

PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號: 3368



2025

Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

AS OF THE DATE OF THIS REPORT

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 (*Lead independent non-executive Director*)

Yau Ming Kim, Robert

Datuk Koong Lin Loong

REGISTERED OFFICE

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road,

Grand Cayman

KY1-1205

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

CHIEF EXECUTIVE OFFICER

Zhou Jia

COMPANY SECRETARY

Yuen Wing Yan, Winnie, FCG, HKFCG (PE)

截至本報告日期

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 (*首席獨立非執行董事*)

丘銘劍

拿督孔令龍

註冊辦事處

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road,

Grand Cayman

KY1-1205

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

首席執行官

周嘉

公司秘書

袁穎欣FCG, HKFCG (PE)



CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem
Yuen Wing Yan, Winnie

AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)
Yau Ming Kim, Robert
Dato' Sri Dr. Hou Kok Chung
Datuk Koong Lin Loong

REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)
Tan Sri Cheng Heng Jem
Datuk Koong Lin Loong

NOMINATION COMMITTEE

Tan Sri Cheng Heng Jem (*Chairman*)
Yau Ming Kim, Robert
Dato' Fu Ah Kiow
Juliana Cheng San San
Datuk Koong Lin Loong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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*)
丘銘劍
拿督斯里何國忠博士
拿督孔令龍

薪酬委員會

丘銘劍 (*主席*)
丹斯里鍾廷森
拿督孔令龍

提名委員會

丹斯里鍾廷森 (*主席*)
丘銘劍
拿督胡亞橋
鍾珊珊
拿督孔令龍

主要股份過戶登記處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS IN THE PRC

Shanghai Pudong Development Bank
China Zheshang Bank
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
The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong)
Bank of Communications (Hong Kong) Limited
Bank of Communications Hong Kong Branch

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

中國主要往來銀行

上海浦東發展銀行
浙商銀行
中國銀行
中國農業銀行
中國工商銀行
中國建設銀行
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
香港上海滙豐銀行有限公司
中國銀行(香港)
交通銀行(香港)有限公司
交通銀行香港分行

核數師

致同(香港)會計師事務所有限公司
執業會計師

網址

www.parksongroup.com.cn



FINANCIAL HIGHLIGHTS 財務摘要

Total operating revenues for the period amounted to RMB1,962.8 million, representing an increase of 0.9% as compared to RMB1,944.7 million for the corresponding period of last year.

Same store sales ("SSS") for the period decreased by 18.4%.

Total gross sales proceeds ("GSP") inclusive of value-added tax for the period were RMB4,155.3 million, representing a year-on-year decrease of 11.5%.

Profit from operations for the period was RMB257.6 million, representing an increase of RMB63.8 million as compared to RMB193.8 million for the corresponding period of last year.

Profit attributable to owners of the Company for the period was RMB22.5 million and loss attributable to owners of the Company was RMB18.6 million recorded for the corresponding period of last year.

Declared interim dividend of RMB0.02 per share.

期內經營收益總額為人民幣1,962.8百萬元，較去年同期的人民幣1,944.7百萬元增加0.9%。

期內同店銷售（「同店銷售」）下降18.4%。

期內銷售所得款項總額（「銷售所得款項總額」）（含增值稅）為人民幣4,155.3百萬元，同比下降11.5%。

期內經營利潤為人民幣257.6百萬元，較去年同期的人民幣193.8百萬元增加人民幣63.8百萬元。

期內本公司所有人應佔利潤為人民幣22.5百萬元，而去年同期錄得本公司所有人應佔虧損人民幣18.6百萬元。

已宣派中期股息每股人民幣0.02元。



INDEPENDENT REVIEW REPORT 獨立審閱報告



Grant Thornton
致同

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

INTRODUCTION

We have reviewed the interim financial information of Parkson Retail Group Limited (the "Company") and its subsidiaries set out on pages 8 to 43, which comprises the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and notes to the interim financial information, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as 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, and to report our conclusion 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.

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)

引言

吾等已審閱列載於第8頁至第43頁的百盛商業集團有限公司（「貴公司」）及其附屬公司的中期財務資料，中期財務資料包括於二零二五年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及中期財務資料附註，其中包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，中期財務資料的編製必須符合當中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。



INDEPENDENT REVIEW REPORT 獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

審閱範圍

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

結論

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

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

21 August 2025

Ng Ka Kong

Practising Certificate No.: P06919

致同(香港)會計師事務所有限公司

執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

二零二五年八月二十一日

吳嘉江

執業證書編號：P06919



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenues	收益		
Other operating revenues	其他經營收益	1,615,743	1,719,784
Total operating revenues	經營收益總額	1,962,830	1,944,726
Operating expenses	經營開支		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(773,476)	(864,486)
Staff costs	員工成本	(252,821)	(239,663)
Depreciation and amortisation	折舊及攤銷	(241,078)	(255,900)
Rental expenses	租金開支	(37,505)	(44,105)
Other operating expenses	其他經營開支	(400,311)	(346,793)
Total operating expenses	經營開支總額	(1,705,191)	(1,750,947)
Profit from operations	經營利潤	257,639	193,779
Finance income	融資收入	12,696	22,816
Finance costs	融資成本	(219,588)	(243,220)
Share of profits of associates	應佔聯營公司利潤	9,421	8,862
Profit/(Loss) before tax	稅前利潤／(虧損)	60,168	(17,763)
Income tax (expense)/credit	所得稅(開支)／抵免	(39,218)	534
Profit/(Loss) for the period	期內利潤／(虧損)	20,950	(17,229)
Attributable to:	以下項目應佔：		
- Owners of the Company	—本公司所有人	22,468	(18,641)
- Non-controlling interests	—非控股權益	(1,518)	1,412
		20,950	(17,229)
Earnings/(Loss) per share attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔每股盈利／(虧損)		
Basic and diluted	基本及攤薄	RMB0.009 人民幣0.009元	(RMB0.007) (人民幣0.007元)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Profit/(Loss) for the period	期內利潤／（虧損）	20,950	(17,229)
Other comprehensive income/(expense)	其他全面收入／（開支）		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:	在以後期間可能重分類至損益的 其他全面收入／（開支）：		
- Exchange differences on translation of foreign operations	一換算海外業務時產生之 匯兌差異	31,845	(27,315)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:	在以後期間將不會重分類至損益的 其他全面開支：		
- Exchange differences on translation of the Company	一換算本公司時產生之 匯兌差異	-	(3,409)
Other comprehensive income/(expense) for the period, net of tax	期內稅後其他全面收入／（開支）	31,845	(30,724)
Total comprehensive income/(expense) for the period	期內全面收入／（開支）總額	52,795	(47,953)
Attributable to:	以下項目應佔：		
- Owners of the Company	一本公司所有人	54,313	(49,365)
- Non-controlling interests	一非控股權益	(1,518)	1,412
		52,795	(47,953)



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

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	2,585,708	2,653,648
Investment properties		投資物業	516,704	527,292
Right-of-use assets	10	使用權資產	2,524,934	2,697,334
Goodwill		商譽	1,512,008	1,536,408
Investments in associates		於聯營公司的投資	48,474	52,472
Trade receivables	13	應收貿易款項	790,024	677,133
Time deposits	16	定期存款	26,202	26,202
Other assets	11	其他資產	26,593	55,369
Deferred tax assets		遞延稅項資產	274,994	274,401
			8,305,641	8,500,259
Current assets		流動資產		
Inventories	12	存貨	301,289	378,761
Trade receivables	13	應收貿易款項	398,437	366,390
Prepayments and other receivables	14	預付款項及其他應收款項	532,576	530,244
Financial assets at fair value through profit or loss	15	按公允價值計量且其變動 計入損益之金融資產	73,745	66,685
Restricted cash	16	受限制現金	28,414	63,999
Time deposits	16	定期存款	40,756	9,175
Cash and bank balances	16	現金及銀行結餘	1,355,715	1,466,508
			2,730,932	2,881,762
Current liabilities		流動負債		
Trade payables	17	應付貿易款項	423,656	586,181
Other payables and accruals	18	其他應付款項及應計項目	605,383	605,256
Contract liabilities	19	合約負債	554,375	604,308
Interest-bearing bank loans	20	計息銀行貸款	304,326	220,075
Lease liabilities	10	租賃負債	491,007	501,555
Tax payable		應繳稅項	23,920	21,509
			2,402,667	2,538,884
Net current assets		流動資產淨值	328,265	342,878
Total assets less current liabilities		總資產減流動負債	8,633,906	8,843,137



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current liabilities		非流動負債		
Interest-bearing bank loans	20	計息銀行貸款	2,619,292	2,590,421
Lease liabilities	10	租賃負債	2,697,319	2,988,839
Deferred tax liabilities		遞延稅項負債	177,406	176,783
			5,494,017	5,756,043
Net assets		資產淨值	3,139,889	3,087,094
Equity		權益		
Issued capital	21	已發行股本	55,477	55,477
Reserves		儲備	3,014,210	2,959,897
			3,069,687	3,015,374
Non-controlling interests		非控股權益	70,202	71,720
Total equity		總權益	3,139,889	3,087,094

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

Juliana Cheng San San
Director
鍾珊珊
董事



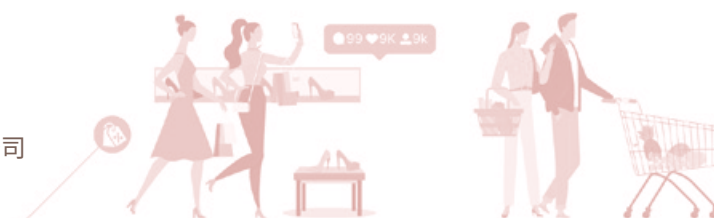
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司所有人應佔						Non- controlling interests 非控股 權益	Total equity 總權益
		Issued capital 已發行 股本 RMB'000 人民幣千元	PRC reserve funds* 中國 公積金* RMB'000 人民幣千元	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Asset revaluation reserve* 資產重估 儲備* RMB'000 人民幣千元	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2025	於二零二五年一月一日	55,477	282,937	(554,375)	251,412	2,979,923	3,015,374	71,720	3,087,094
Profit/(Loss) for the period	期內利潤／(虧損)	-	-	-	-	22,468	22,468	(1,518)	20,950
Other comprehensive income for the period:	期內其他全面收入：								
- Exchange differences related to foreign operations	－換算海外業務時產生之匯兌差異	-	-	31,845	-	-	31,845	-	31,845
Total comprehensive income/(expense) for the period	期內全面收入／(開支)總額	-	-	31,845	-	22,468	54,313	(1,518)	52,795
Transfer to the PRC reserve funds	轉撥至中國公積金	-	5,347	-	-	(5,347)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	55,477	288,284	(522,530)	251,412	2,997,044	3,069,687	70,202	3,139,889
At 1 January 2024	於二零二四年一月一日	55,477	282,756	(552,256)	251,412	3,207,553	3,244,942	72,205	3,317,147
(Loss)/Profit for the period	期內(虧損)／利潤	-	-	-	-	(18,641)	(18,641)	1,412	(17,229)
Other comprehensive expense for the period:	期內其他全面開支：								
- Exchange differences related to foreign operations	－換算海外業務時產生之匯兌差異	-	-	(30,724)	-	-	(30,724)	-	(30,724)
Total comprehensive (expense)/income for the period	期內全面(開支)／收入總額	-	-	(30,724)	-	(18,641)	(49,365)	1,412	(47,953)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(367)	(367)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	55,477	282,756	(582,980)	251,412	3,188,912	3,195,577	73,250	3,268,827

* As at 30 June 2025, these reserve accounts comprised the consolidated reserves of Renminbi ("RMB") 3,014,210,000 (31 December 2024 (audited): RMB2,959,897,000) in the interim condensed consolidated statement of financial position.

* 於二零二五年六月三十日，該等儲備賬目組成中期簡明綜合財務狀況表內的綜合儲備人民幣(「人民幣」) 3,014,210,000元(二零二四年十二月三十一日(經審核): 人民幣2,959,897,000元)。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Profit/(Loss) before tax	稅前利潤／(虧損)	60,168	(17,763)
Adjustments for:	就以下各項作出調整：		
Share of profits of associates	應佔聯營公司利潤	(9,421)	(8,862)
Finance income	融資收入	5	(22,816)
Finance costs	融資成本	5	243,220
Depreciation and amortisation	折舊及攤銷	4	241,078
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損，淨額	4	1,053
Gain on lease modification and termination	租賃變更及終止所得		(111,610)
Impairment of trade receivables	應收貿易款項減值	4	46,056
Impairment of prepayments and other receivables and other assets	預付款項、其他應收款項及其他資產減值	4	1,711
Impairment of property, plant and equipment	物業、廠房及設備減值	4	9,347
Impairment of goodwill	商譽減值	4	24,400
Loss on subleases modification	轉租賃變更虧損		–
(Gain)/Loss on subleases recognised	已確認的轉租賃(收益)／虧損		(8,394)
Foreign exchange loss	匯兌虧損	4	4,465
		465,745	551,622
Decrease in inventories	存貨減少	77,472	38,936
Increase in trade receivables	應收貿易款項增加	(143,122)	(160,098)
(Increase)/Decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少	(25,452)	110,479
Decrease in trade payables	應付貿易款項減少	(162,525)	(188,061)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計項目增加／(減少)	19,695	(71,352)
Decrease in contract liabilities	合約負債減少	(49,933)	(26,293)

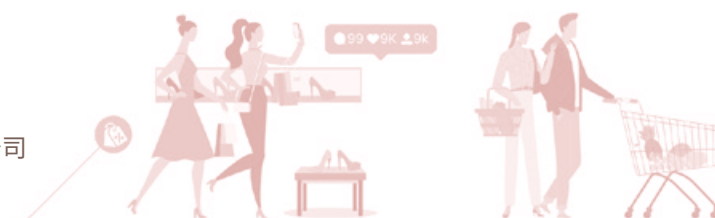


INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash generated from operations	經營活動產生的現金	181,880	255,233
Income tax paid	已付所得稅	(32,585)	(42,015)
Net cash flows generated from operating activities	經營活動產生的 現金流量淨額	149,295	213,218
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(24,416)	(54,502)
Dividend received from an associate	已收一間聯營公司股息	10,413	13,523
Interest received	已收利息	8,413	12,110
Increase in financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益之金融資產增加	(7,060)	(10,704)
(Increase)/Decrease in time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個 月的定期存款 (增加) / 減少	(31,581)	13,126
Income tax paid on investing activities	就投資活動已付之所得稅	-	(1,500)
Disposal of investment in an associate	出售一間聯營公司的投資	3,006	-
Proceeds from subleases	轉租賃所得款項	45,180	52,685
Net cash flows generated from investing activities	投資活動產生的 現金流量淨額	3,955	24,738



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank loans	銀行貸款所得款項	179,789	2,519,058
Repayment of bank loans	償還銀行貸款	(81,651)	(2,359,590)
Interest paid	已付利息	(68,437)	(101,228)
Payment of lease liabilities	租賃負債付款	(331,450)	(400,836)
Distribution to non-controlling shareholders	分派予非控股股東	–	(367)
Net cash flows used in financing activities	融資活動所用的 現金流量淨額	(301,749)	(342,963)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(148,499)	(105,007)
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物	1,530,507	1,683,605
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	2,121	(2,257)
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物	1,384,129	1,576,341
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,165,828	1,180,831
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	189,887	262,960
Restricted cash	受限制現金	28,414	132,550
Cash and cash equivalents	現金及現金等價物	1,384,129	1,576,341



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

Parkson Retail Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands 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.

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, shopping malls, outlets and supermarkets mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia.

In the opinion of the directors, the ultimate holding company of the Company is Parkson Holdings Berhad ("PHB"), which is incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. The interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Change of functional currency

In prior years, the functional currency of the Company was determined as United States dollars ("USD"). Starting from 1 January 2025, the functional currency of the Company was changed from USD to RMB. The Company is primarily engaged in financing and investing activities. In the opinion of the directors, the Company's largest liability, the syndicated loan, is denominated in RMB. The refinancing in RMB signifies that the Company now retains and utilises RMB to serve its principal obligations, aligning the Company's financial activities with the operational currency of its investments. The settlement of financing and investing activities are no longer settled in USD. Therefore, the underlying transactions, events and conditions have been changed and the directors consider that the future business transactions, in terms of financing and investing activities, of the Company will be predominantly conducted in RMB. The change in functional currency of the Company was applied prospectively from the date of change, 1 January 2025, in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

1. 公司資料

百盛商業集團有限公司（「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。

本公司為投資控股公司。本公司及其附屬公司（「本集團」）的主要業務為在中華人民共和國（「中國」）經營及管理百貨店、購物中心、奧特萊斯及超市網絡，以及於馬來西亞提供信貸服務。

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。

2.1 編製基準

截至二零二五年六月三十日止六個月的中期財務資料乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」而編製。中期財務資料並不包括年度綜合財務報表所要求的所有資料及披露，故應連同本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

變更功能貨幣

於過往年度，本公司的功能貨幣確定為美元（「美元」）。自二零二五年一月一日起，本公司的功能貨幣由美元變更為人民幣。本公司主要從事融資及投資活動。董事認為，本公司的最大負債銀團貸款乃以人民幣計值。人民幣再融資意味著本公司現已保留並使用人民幣履行其主要義務，使本公司的融資活動與其投資的營運貨幣保持一致。融資及投資活動的結算不再以美元進行。因此，相關交易、事項及狀況已發生改變，且董事認為融資及投資活動而言，本公司的未來業務交易將主要以人民幣進行。根據國際財務報告準則第21號「外匯匯率變動之影響」，本公司功能貨幣的變更將自變更日期二零二五年一月一日起前瞻性應用。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2.2 ADOPTION OF AMENDED IFRS ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to IAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

The application of the amendments to IFRS Accounting Standards in the current period had no material impact on the Group's performance and financial positions for the current and prior periods and/or on the disclosures set out in these interim financial information.

2.2 採納經修訂國際財務報告準則會計準則

編製中期財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者相同，惟採納以下於二零二五年一月一日生效的國際會計準則第21號之修訂「缺乏可交換性」除外。

於本期間應用國際財務報告準則會計準則之修訂不會對本集團當前及過往期間的表現及財務狀況及／或對本中期財務資料所載之披露產生任何重大影響。

3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenues

An analysis of revenues is as follows:

3. 收益、其他經營收益及分部資料

收益

收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenue from contracts with customers 來自客戶合約的收益	(a)		
Sale of goods from direct sales 自營銷售額		884,586	995,320
Commissions from concessionaire sales 特許專櫃銷售佣金	(b)	293,836	347,495
Consultancy and management service fees 諮詢及管理服務費		2,757	5,603
		1,181,179	1,348,418
Revenue from other sources 其他來源收益			
Gross rental income 租金總收入		326,772	304,601
Credit services 信貸服務		107,792	66,765
		434,564	371,366
		1,615,743	1,719,784

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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

Revenues (continued)

Notes:

- (a) Disaggregated revenue information for revenue from contracts with customers is as follows:

3. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：

- (a) 自客戶合約的收益的細分收益資料如下：

Region	地區	Sale of goods from direct sales 自營銷售額 (unaudited) (未經審核) RMB'000 人民幣千元	Commissions from concessionaire sales 特許專櫃 銷售佣金 (unaudited) (未經審核) RMB'000 人民幣千元	Consultancy and management service fees 諮詢及 管理服務費 (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元
For the six months ended 30 June 2025	截至二零二五年 六月三十日止六個月				
China South region	中國南部	469,512	138,781	275	608,568
China North region	中國北部	202,363	117,932	–	320,295
China East region	中國東部	197,737	36,450	2,482	236,669
Other regions	其他地區	14,974	673	–	15,647
Revenue from contracts with customers	來自客戶合約的收益	884,586	293,836	2,757	1,181,179
For the six months ended 30 June 2024	截至二零二四年 六月三十日止六個月				
China South region	中國南部	513,070	166,740	–	679,810
China North region	中國北部	222,649	131,496	–	354,145
China East region	中國東部	244,283	48,768	5,603	298,654
Other regions	其他地區	15,318	491	–	15,809
Revenue from contracts with customers	來自客戶合約的收益	995,320	347,495	5,603	1,348,418



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

Revenues (continued)

Notes: (continued)

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

3. 收益、其他經營收益及分部資料 (續)

收益 (續)

附註：(續)

(b) 特許專櫃銷售佣金分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	2,098,512	2,624,925
Commissions from concessionaire sales	特許專櫃銷售佣金	293,836	347,495

Other operating revenues

其他經營收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Credit card handling fees	信用卡手續費	10,151	12,173
Promotion income	促銷收入	23,473	24,927
Electricity and water fees	電費及水費	64,957	63,681
Administration fees	行政費用	79,235	77,891
Display space and equipment leasing income	展銷場地及設備租賃收入	27,852	29,346
Service fees	服務費用	9,620	10,707
Government grants (note)	政府補助 (附註)	3,135	1,555
Other income arising from the recognition of net investment in subleases	確認轉租賃投資淨額產生的 其他收入	8,394	-
Other income arising from lease modification and termination	租賃修改及終止產生的 其他收入	111,610	1,176
Other income	其他收入	8,660	3,486
		347,087	224,942

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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. There were no unfulfilled conditions or contingencies attaching to these government grants.

Segment information

For management purposes, the Group has one major operating segment, which is "Retail". The Group operates department stores, shopping malls, outlets and supermarkets mainly in the PRC. Revenues arising from this segment include sale of goods from direct sales, commissions from concessionaire sales, consultancy and management service fees and rental income from tenants. Besides, the Group involves in consumer financing business which is carried out by Parkson Credit Sdn. Bhd. ("Parkson Credit") in Malaysia.

Revenue from external customers are mostly generated in the PRC and almost all significant operating assets of the Group are located in the PRC. Since revenue from external customers and non-current assets excluding financial instruments and deferred tax assets of overseas companies outside the PRC are not material to the Group's consolidated revenue and non-current assets excluding financial instruments and deferred tax assets, management believes there is no need to disclose geographical information.

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。該等政府補助並無附帶未實現條件或或然事項。

分部資料

因管理需求，本集團僅擁有一個主要經營分部，即「零售」。本集團主要於中國經營百貨店、購物中心、奧特萊斯及超市。源自此分部的收益包括自營銷售額、特許專櫃銷售佣金、諮詢及管理服務費及租戶租金收入。此外，本集團從事消費金融業務，該業務由Parkson Credit Sdn. Bhd. (「Parkson Credit」) 於馬來西亞開展。

來自外部客戶的收益主要源自中國，而本集團絕大部分主要經營資產均位於中國。由於來自外部客戶的收益及非流動資產（不包括中國境外海外公司的金融工具及遞延稅項資產）對本集團綜合收益及非流動資產（不包括金融工具及遞延稅項資產）而言並不重大，管理層認為毋須披露地理資料。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. PROFIT/(LOSS) BEFORE TAX

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

4. 稅前利潤／(虧損)

本集團的稅前利潤／(虧損)乃經扣除／(計入)下列項目後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Staff costs excluding directors' and chief executive's remuneration:	員工成本(不包括董事及首席執行官酬金)：		
- Wages, salaries and bonuses	—工資、薪金及花紅	167,627	179,501
- Pension scheme contributions*	—退休金計劃供款*	20,079	21,717
- Social welfare and other costs	—社會福利及其他成本	59,569	33,135
Directors' and chief executive's remuneration	董事及首席執行官酬金	247,275 5,546	234,353 5,310
Total staff costs	合計員工成本	252,821	239,663
Rental expenses in respect of leased properties:	租賃物業的租金開支：		
- Lease payments not included in the measurement of lease liabilities	—未計入租賃負債計量的租賃付款	37,505	44,105
Gross rental income in respect of investment properties	投資物業的租金總收入	(103,727)	(98,907)
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**	(170,185)	(146,566)
- Contingent lease payments***	—或然租金***	(52,860)	(59,128)
Total gross rental income	合計租金總收入	(326,772)	(304,601)
Cost of inventories recognised as expenses	確認為開支的存貨成本	773,476	864,486
Depreciation and amortisation	折舊及攤銷	241,078	255,900
Impairment of trade receivables	應收貿易款項減值	46,056	12,198
Impairment of prepayments, other receivables and other assets	預付款項及其他應收款項及其他資產減值	1,711	21,029
Impairment of property, plant and equipment	物業、廠房及設備減值	9,347	81
Impairment of goodwill****	商譽減值****	24,400	8,258
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	1,053	492
Foreign exchange differences, net	匯兌差額淨值	4,465	52,635
Auditor's remuneration	核數師酬金	650	600
Direct operating expenses arising from rental-earning investment properties	賺取投資物業租金產生的直接經營開支	10,588	10,588

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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

- * As at 30 June 2025 and 2024, the Group had no forfeited contributions available to reduce its existing level of contributions to the retirement benefit schemes in future years.
- ** 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 financial performance of the tenants pursuant to the relevant rental agreements.
- **** During the six months ended 30 June 2025 and 2024, impairment losses were recognised for the underperforming cash generating unit of Jiangxi Parkson Retail Co., Ltd.

4. 稅前利潤／(虧損) (續)

- * 於二零二五年及二零二四年六月三十日，本集團並無可用的已沒收供款以供於未來年度降低其現時的退休福利計劃供款水平。
- ** 本集團最低租金包括固定租金及根據租賃協議包含或然租金的保底租金。
- *** 或然租金乃根據相關租賃協議的約定按照租戶相關業績計算提成租金。
- **** 於截至二零二五年及二零二四年六月三十日止六個月，已就江西百盛中山城百貨有限公司表現欠佳的現金產生單位確認減值虧損。

5. FINANCE INCOME/(COSTS)

5. 融資收入／(成本)

For the six months ended
30 June

截至六月三十日止六個月

		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Finance income	融資收入		
Bank interest income	銀行利息收入	6,591	12,821
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	285	-
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	467	704
Finance income on the net investments in subleases	轉租賃投資淨額的融資收入	5,353	9,291
		12,696	22,816
Finance costs	融資成本		
Interest on lease liabilities	租賃負債的利息	(147,527)	(133,229)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及 其他借款之利息	(72,061)	(109,991)
		(219,588)	(243,220)

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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE/(CREDIT)

The Group is subject to income tax on an entity basis on the assessable 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 a certain preferential treatment available to certain PRC subsidiaries of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (30 June 2024: 25%) on their respective taxable income. During the six months ended 30 June 2025, three (30 June 2024: three) PRC entities of the Group 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% (30 June 2024: 24%) on its taxable income.

No provision for Hong Kong, Singapore and Laos profits has been made for the six months ended 30 June 2025 and 2024, 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/(credit) in the interim condensed consolidated statement of profit or loss is as follows:

6. 所得稅開支／(抵免)

本集團須就其成員公司在其各所在及經營的稅務司法權區所產生或獲得的應課稅利潤，按實體基準繳納所得稅。

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。

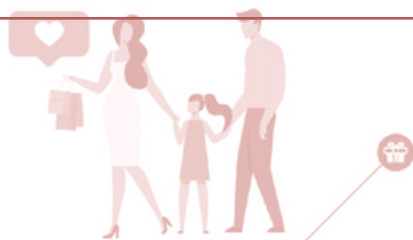
根據相關中國所得稅法規，除本集團若干中國附屬公司可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25% (二零二四年六月三十日：25%) 稅率繳納企業所得稅。於截至二零二五年六月三十日止六個月，本集團三家 (二零二四年六月三十日：三家) 中國實體已獲得有關中國稅務機關批准按優惠企業所得稅率15%繳稅。

馬來西亞利得稅已就其應課稅收入按24% (二零二四年六月三十日：24%) 稅率計提撥備。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無來自香港、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。

於中期簡明綜合損益表的所得稅開支／(抵免) 的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	39,188	40,036
Deferred tax	遞延稅項	30	(40,570)
		39,218	(534)



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, 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 months ended 30 June 2025 and 2024.

The calculations of basic and diluted earnings/(loss) per share are based on:

7. 本公司普通股權益持有人應佔每股盈利／ (虧損)

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

於截至二零二五年及二零二四年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利／(虧損)的計算乃根據下列項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Earnings/(Loss)	盈利／(虧損)		
Profit/(Loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／(虧損)的本公司普通股權益持有人應佔利潤／(虧損)	22,468	(18,641)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／(虧損)的期內發行在外普通股加權平均數	2,634,532	2,634,532



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. INTERIM DIVIDEND

8. 中期股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Proposed (not recognised as a liability as at 30 June)	建議 (於六月三十日未確認為負債)		
Interim 2025: RMB0.02 (2024: RMB0.02) per ordinary share	二零二五年中期： 每股普通股人民幣0.02元 (二零二四年：人民幣0.02元)	52,691	52,691

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB14,636,000 (30 June 2024 (unaudited): RMB13,910,000).

Assets with a net book value of RMB1,053,000 (30 June 2024 (unaudited): RMB492,000) were disposed by the Group during the six months ended 30 June 2025, resulting in a net loss on disposal of RMB1,053,000 (30 June 2024 (unaudited): RMB492,000).

As at 30 June 2025, building with a net carrying amount of RMB1,303,954,000 (31 December 2024 (audited): RMB1,326,166,000) was pledged to secure the Group's bank loans (note 20).

9. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團以成本人民幣14,636,000元 (二零二四年六月三十日 (未經審核)：人民幣13,910,000元) 收購資產。

本集團於截至二零二五年六月三十日止六個月出售賬面淨值為人民幣1,053,000元 (二零二四年六月三十日 (未經審核)：人民幣492,000元) 的資產，錄得人民幣1,053,000元 (二零二四年六月三十日 (未經審核)：人民幣492,000元) 的出售虧損淨額。

於二零二五年六月三十日，賬面淨值為人民幣1,303,954,000元 (二零二四年十二月三十一日 (經審核)：人民幣1,326,166,000元) 的樓宇已質押，為本集團銀行貸款提供擔保 (附註20)。

10. 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 20 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.

10. 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訂有租賃合約。物業租賃的租期通常為2至20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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LEASES (continued)

The Group as a lessee (continued)

(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:

		Leasehold land 租賃土地 (unaudited) (未經審核) RMB'000 人民幣千元	Property 物業 (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	314,626	2,382,708	2,697,334
Addition arising from new leases	新租賃產生的添置	-	56,956	56,956
Depreciation charged for the period	本期間折舊支出	(6,657)	(151,656)	(158,313)
Increase arising from lease modification	租賃條款修改產生的增加	-	63,537	63,537
Decrease arising from lease termination	租賃終止產生的減少	-	(127,119)	(127,119)
Decrease arising from subleases	轉租賃產生的減少	-	(7,461)	(7,461)
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	307,969	2,216,965	2,524,934
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	327,939	1,753,581	2,081,520
Addition arising from new leases	新租賃產生的添置	-	7,515	7,515
Depreciation charged for the period	本期間折舊支出	(6,656)	(155,404)	(162,060)
Increase arising from lease modification	租賃條款修改產生的增加	-	348,649	348,649
Decrease arising from subleases	轉租賃產生的減少	-	(11,391)	(11,391)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	321,283	1,942,950	2,264,233

As at 30 June 2025, the leasehold land with a net carrying amount of approximately RMB299,222,000 (31 December 2024 (audited): RMB305,646,000) was pledged to secure the Group's bank loans (note 20).

於二零二五年六月三十日，賬面淨值約為人民幣299,222,000元（二零二四年十二月三十一日（經審核）：人民幣305,646,000元）的租賃土地已質押，為本集團銀行貸款作擔保（附註20）。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. 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:

10. 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January	於一月一日	3,490,394	3,017,563
Additions arising from new leases	新租賃產生的添置	56,956	7,515
Accretion of interest recognised during the period	期內確認的利息增加	147,527	133,229
Payments	付款	(331,450)	(400,836)
Increase arising from lease term modification	租賃條款修改產生的增加	2,924	333,669
Decrease arising from lease termination	租賃終止產生的減少	(178,115)	-
Exchange realignment	匯兌調整	90	162
As at 30 June	於六月三十日	3,188,326	3,091,302
Analysed into:	分析如下：		
- Current portion	一即期部分	491,007	587,871
- Non-current portion	一非即期部分	2,697,319	2,503,431
		3,188,326	3,091,302



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. 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.

(c) Operating leases

Rental income recognised by the Group during the six months ended 30 June 2025 was RMB326,772,000 (30 June 2024 (unaudited): RMB304,601,000), details of which are included in note 4 to the interim financial information.

As at 30 June 2025 and 31 December 2024, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	577,169	564,224
After one year but within two years	一年後但於兩年內	378,068	405,015
After two years but within three years	兩年後但於三年內	304,611	302,619
After three years but within four years	三年後但於四年內	260,632	259,984
After four years but within five years	四年後但於五年內	243,909	244,192
After five years	五年後	798,139	912,193
		2,562,528	2,688,227

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

10. 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。

(c) 經營租賃

本集團於截至二零二五年六月三十日止六個月確認的租金收入為人民幣326,772,000元(二零二四年六月三十日(未經審核): 人民幣304,601,000元)，詳情載於中期財務資料附註4。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷經營租賃應收的未折現固定租賃付款如下：

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LEASES (continued)

The Group as a lessor (continued)

(d) Finance leases

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

10. 租賃 (續)

本集團作為出租人 (續)

(d) 融資租賃

轉租賃投資淨額的賬面值及期內變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January	於一月一日	146,755	241,266
Additions arising from new leases	新租賃產生的添置	17,058	9,745
Accretion of interest recognised during the period	期內確認的利息增加	5,353	9,291
Decrease arising from lease term modification	租賃條款修改產生的減少	(1,109)	(112)
Decrease arising from lease termination	租賃終止產生的減少	(12,119)	(20,549)
Proceeds from subleases	轉租賃所得款項	(45,180)	(52,685)
As at 30 June	於六月三十日	110,758	186,956
Analysed into:	分析如下：		
- Current portion (note 14)	— 即期部分 (附註14)	84,165	94,326
- Non-current portion (note 11)	— 非即期部分 (附註11)	26,593	92,630
		110,758	186,956

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 RMB26,593,000 (31 December 2024 (audited): RMB55,369,000) was included in other assets and a short-term portion of RMB84,165,000 (31 December 2024 (audited): RMB91,386,000) was included in prepayments and other receivables.

轉租賃投資淨額指本集團作為中介出租人的租賃投資淨額，包括計入其他資產的長期部分人民幣26,593,000元 (二零二四年十二月三十一日 (經審核)：人民幣55,369,000元) 及計入預付款項及其他應收款項的短期部分人民幣84,165,000元 (二零二四年十二月三十一日 (經審核)：人民幣91,386,000元)。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LEASES (continued)

The Group as a lessor (continued)

(d) Finance leases (continued)

As at 30 June 2025 and 31 December 2024, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	90,017	98,727
After one year but within two years	一年後但於兩年內	17,392	46,491
After two years but within three years	兩年後但於三年內	8,993	10,139
After three years but within four years	三年後但於四年內	1,640	1,830
After four years but within five years	四年後但於五年內	1,268	1,656
After five years	五年後	–	433
		119,310	159,276

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

10. 租賃 (續)

本集團作為出租人 (續)

(d) 融資租賃 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷融資租賃應收的未折現固定租賃付款如下：

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. OTHER ASSETS

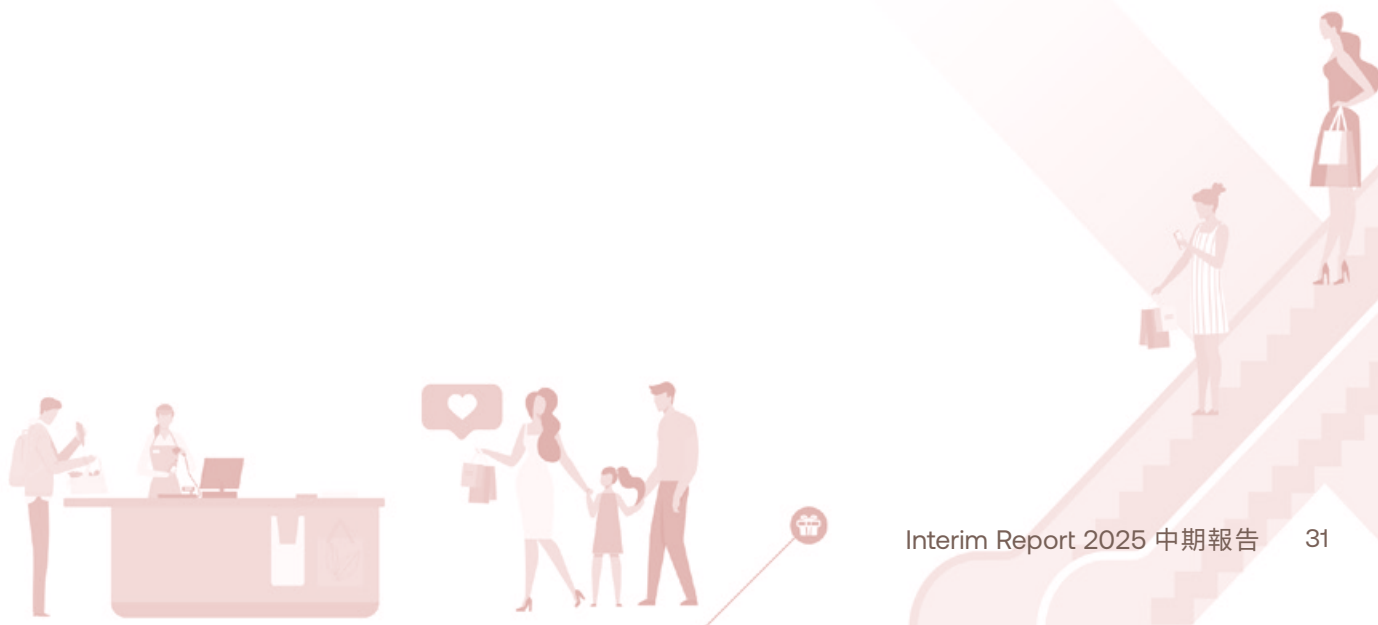
11. 其他資產

	As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Net investments in the subleases (note 10(d)) 轉租賃投資淨額 (附註10(d))	26,593	55,369

12. INVENTORIES

12. 存貨

	As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Merchandise 商品	298,562	375,889
Consumables 消耗品	2,894	3,039
Less: Impairment 減：減值	(167)	(167)
	301,289	378,761



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. TRADE RECEIVABLES

13. 應收貿易款項

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Current	即期		
Third party	第三方	409,426	373,982
Less: Impairment allowance	減：減值撥備	(10,989)	(7,592)
		398,437	366,390
Non-current	非即期		
Third party	第三方	814,131	687,137
Less: Impairment allowance	減：減值撥備	(24,107)	(10,004)
		790,024	677,133
		1,188,461	1,043,523

Trade receivables mainly arise from purchase by customers with credit cards and credit services arise from loan receivables. 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, except for loan receivables which are secured over the motor vehicles of customers. Among the balance, RMB1,151,638,000 (31 December 2024 (audited): RMB977,799,000) are with an interest rate ranging from 6.6% to 16.0% per annum (31 December 2024 (audited): 6.6% to 16.0% per annum), depending on the payment term of loan receivables, while others are interest-free.

應收貿易款項主要來自客戶以信用卡支付的購買額以及來自應收貸款的信貸服務。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款項維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。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，惟以客戶的汽車作抵押的應收貸款除外。結餘中，人民幣1,151,638,000元（二零二四年十二月三十一日（經審核）：人民幣977,799,000元）的利率介乎每年6.6%至16.0%（二零二四年十二月三十一日（經審核）：每年6.6%至16.0%），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 FINANCIAL INFORMATION 中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. TRADE RECEIVABLES (continued)

As at 30 June 2025, Parkson Credit's trade receivables of RMB529,087,000 (31 December 2024 (audited): RMB412,279,000) and unrealised receivables of RMB132,450,000 (31 December 2024 (audited): RMB103,746,000) which will be due within 48 months, were pledged to secure Parkson Credit's bank loans in Ringgit Malaysia ("RM") (note 20).

An ageing analysis of the trade receivables as at 30 June 2025 and 31 December 2024, based on the invoice date and net of loss allowance, is as follows:

13. 應收貿易款項 (續)

於二零二五年六月三十日，Parkson Credit 應收貿易款項人民幣529,087,000元（二零二四年十二月三十一日（經審核）：人民幣412,279,000元）及未變現應收款項人民幣132,450,000元（二零二四年十二月三十一日（經審核）：人民幣103,746,000元）將於48個月內到期，該等款項已抵押，為Parkson Credit以林吉特（「林吉特」）計值的銀行貸款作擔保（附註20）。

於二零二五年六月三十日及二零二四年十二月三十一日，按發票日期及扣除虧損撥備之應收貿易款項的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年以內	398,437	366,390
1 to 2 years	一至兩年	336,423	276,937
Over 2 years	兩年以上	453,601	400,196
		1,188,461	1,043,523



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. PREPAYMENTS AND OTHER RECEIVABLES

14. 預付款項及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Lease prepayments related to variable lease payment	有關可變租賃付款的預付租金	27,847	11,230
Rental deposits	租金按金	186,710	195,130
Advances to suppliers	向供應商預付款	13,405	25,202
Operating lease receivables	經營租賃應收款項	169,751	149,516
Prepaid tax	預付稅項	18,166	5,122
Interest receivables	應收利息	720	1,790
Other prepayments	其他預付款項	24,991	40,658
Net investments in the subleases (note 10(d))	轉租賃投資淨額(附註10(d))	84,165	91,386
Other receivables	其他應收款項	62,554	64,232
		588,309	584,266
Less: Impairment allowance	減：減值撥備	(55,733)	(54,022)
		532,576	530,244

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允價值計量且其變動計入損益之金融資產

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Wealth management products	理財產品	73,745	66,685

The 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.

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.

如附註24所披露，理財產品按公允價值計量。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

16. 現金及現金等價物及定期存款

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Cash and bank balances (including short-term deposits with original maturity of less than three months when acquired)	現金及銀行結餘 (包括購入時原有到期日不足三個月的短期存款)	1,355,715	1,466,508
Restricted cash	受限制現金	28,414	63,999
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	40,756	9,175
Long-term deposits	長期存款	26,202	26,202
		1,451,087	1,565,884
Less:	減：		
- Pledged short-term time deposits for performance guarantees	- 作履約保函的抵押短期定期存款	(1,000)	(1,000)
- Pledged long-term time deposits for performance guarantees	- 作履約保函的抵押長期定期存款	(26,202)	(26,202)
- Non-pledged short-term 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無抵押短期定期存款	(39,756)	(8,175)
Cash and cash equivalents	現金及現金等價物	1,384,129	1,530,507

The cash and bank balances, restricted cash and time deposits of the Group denominated in RMB amounting to RMB1,249,736,000 as at 30 June 2025 (31 December 2024 (audited): RMB1,377,572,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二五年六月三十日，本集團以人民幣計值的現金及銀行結餘、受限制現金以及定期存款為人民幣1,249,736,000元（二零二四年十二月三十一日（經審核）：人民幣1,377,572,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The cash and bank balances included the short-term deposits with original maturity of less than three months when acquired of RMB189,887,000 (31 December 2024 (audited): RMB176,499,000).

現金及銀行結餘包括購入時原有到期日不足三個月的短期存款人民幣189,887,000元（二零二四年十二月三十一日（經審核）：人民幣176,499,000元）。

As at 30 June 2025, the Group has pledged deposits of RMB27,202,000 (31 December 2024 (audited): RMB27,202,000) held in designated bank accounts for performance guarantee.

於二零二五年六月三十日，本集團擁有抵押存款人民幣27,202,000元（二零二四年十二月三十一日（經審核）：人民幣27,202,000元），於指定銀行賬戶持有，作履約保函。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. TRADE PAYABLES

An ageing analysis of the trade payables, based on the recognition date, is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	391,161	562,875
4 to 12 months	四至十二個月	13,276	3,430
Over 1 year	一年以上	19,219	19,876
		423,656	586,181

17. 應付貿易款項

按確認日期之應付貿易款項的賬齡分析如下：

18. OTHER PAYABLES AND ACCRUALS

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Rental payables	應付租金	17,794	23,108
Other tax payables	其他應付稅項	3,465	7,389
Deposits from suppliers	供應商按金	167,968	158,508
Construction fee payables	應付建築費	29,997	39,776
Accrued salaries and bonuses	應計薪金及花紅	32,372	43,174
Accrued interest	應計利息	3,983	2,885
Other payables and accruals (note)	其他應付款項及應計項目 (附註)	349,804	330,416
		605,383	605,256

18. 其他應付款項及應計項目

Note: Other payables and accruals mainly included accrued operating expenses, deposits and rental advance from tenants.

附註：其他應付款項及應計項目主要包括應計經營開支、按金及租戶預付租金。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. CONTRACT LIABILITIES

19. 合約負債

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Contract liabilities arising from advances received from customers	產生自己收客戶預付款的合約負債	541,867	591,111
Provision for loyalty points programme	忠誠點數計劃撥備	12,508	13,197
		554,375	604,308

20. INTEREST-BEARING BANK LOANS

20. 計息銀行貸款

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Current	即期		
Secured bank loans denominated in RM (note c)	以林吉特計值的有抵押銀行貸款 (附註c)	204,326	120,075
Secured bank loans denominated in RMB	以人民幣計值的有抵押銀行貸款	100,000	100,000
		304,326	220,075
Non-current	非即期		
Secured bank loans denominated in RMB	以人民幣計值的有抵押銀行貸款	2,270,000	2,320,000
Secured bank loans denominated in RM (note c)	以林吉特計值的有抵押銀行貸款 (附註c)	349,292	270,421
		2,619,292	2,590,421
		2,923,618	2,810,496



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) Bank's credit facilities of RMB17,510,000 (31 December 2024 (audited): RMB102,367,000) had not been utilised as at 30 June 2025.
- (b) As at 30 June 2025 and 31 December 2024, the Group's bank loans are secured by:
- (i) mortgages over the Group's investment property, which had a net carrying amount of RMB513,199,000 (31 December 2024 (audited): RMB523,711,000);
 - (ii) mortgages over the Group's building, which had a net carrying amount of RMB1,303,954,000 (31 December 2024 (audited): RMB1,326,166,000);
 - (iii) mortgages over the Group's leasehold land, which had an aggregate carrying amount RMB299,222,000 (31 December 2024 (audited): RMB305,646,000); and
 - (iv) the pledge of trade receivables of RMB529,087,000 (31 December 2024 (audited): RMB412,279,000) and unrealised receivables of RMB132,450,000 (31 December 2024 (audited): RMB103,746,000) which will be due within 48 months.

As at 30 June 2025 and 31 December 2024, items (i), (ii) and (iii) are provided to secure the Group's bank loans denominated in RMB, and item (iv) is provided to secure the Group's bank loans denominated in RM.

- (c) During the six months ended 30 June 2025, Pinnacle Yields Sdn. Bhd. issued the second and third tranches of Sukuk total amounting RM126,229,000 (equivalent to RMB213,958,000), out of which RM31,558,000 (equivalent to RMB53,491,000) were subscribed by Parkson Credit.

20. 計息銀行貸款 (續)

附註：

- (a) 銀行信貸融資人民幣17,510,000元(二零二四年十二月三十一日(經審核):人民幣102,367,000元)於二零二五年六月三十日尚未動用。
- (b) 於二零二五年六月三十日及二零二四年十二月三十一日,本集團的銀行貸款由以下項目作抵押:
- (i) 本集團投資物業的抵押,其賬面淨值為人民幣513,199,000元(二零二四年十二月三十一日(經審核):人民幣523,711,000元);
 - (ii) 本集團樓宇的抵押,其賬面淨值為人民幣1,303,954,000元(二零二四年十二月三十一日(經審核):人民幣1,326,166,000元);
 - (iii) 本集團租賃土地的抵押,其賬面總值為人民幣299,222,000元(二零二四年十二月三十一日(經審核):人民幣305,646,000元);及
 - (iv) 人民幣529,087,000元(二零二四年十二月三十一日(經審核):人民幣412,279,000元)的應收貿易款項及人民幣132,450,000元(二零二四年十二月三十一日(經審核):人民幣103,746,000元)的未變現應收款項(將於48個月內到期)的質押。

於二零二五年六月三十日及二零二四年十二月三十一日,項目(i)、(ii)及(iii)獲提供作為本集團以人民幣計值的銀行貸款的抵押,及項目(iv)獲提供作為本集團以林吉特計值的銀行貸款的抵押。

- (c) 截至二零二五年六月三十日止六個月, Pinnacle Yields Sdn. Bhd.發行第二及三期 Sukuk,總額為126,229,000林吉特(相等於人民幣213,958,000元),其中31,558,000林吉特(相等於人民幣53,491,000元)由Parkson Credit認購。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. ISSUED CAPITAL

21. 已發行股本

		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：			
As at 1 January 2024,	於二零二四年一月一日、			
31 December 2024,	二零二四年十二月三十一日、			
1 January 2025 and	二零二五年一月一日及			
30 June 2025 (unaudited)	二零二五年六月三十日 (未經審核)	2,634,532	52,691	55,477

No transactions occurred in the Company's issued share capital during the six months ended 30 June 2025 and the year ended 31 December 2024.

截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，本公司已發行股本概無發生交易。

22. COMMITMENTS

22. 承擔

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

(a) 本集團於報告期末有以下資本承擔：

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for:	已訂約，但未撥備：		
- Construction in progress and leasehold improvement	- 在建工程及租賃物業裝修	4,386	46

(b) The Group has one (31 December 2024 (audited): two) lease contract that has not yet commenced as at 30 June 2025. The future lease payments for the non-cancellable lease contract is RMB68,136,000 (31 December 2024 (audited): RMB81,638,000) due in the second to fifth years, inclusive, and RMB353,259,000 (31 December 2024 (audited): RMB515,692,000) due after five years.

(b) 於二零二五年六月三十日，本集團訂有一份（二零二四年十二月三十一日（經審核）：兩份）尚未開始的租賃合約。該等不可撤銷租約於第二至第五年（包括首尾兩年）及五年後到期的未來租賃付款分別為人民幣68,136,000元（二零二四年十二月三十一日（經審核）：人民幣81,638,000元）及人民幣353,259,000元（二零二四年十二月三十一日（經審核）：人民幣515,692,000元）。



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Interest income	利息收入	(i)	3,208	5,444
Property management expenses	物業管理開支	(ii)	–	4,788
Consultancy income	諮詢收入	(iii)	660	660
Royalty expenses	特許權開支	(iv)	613	855

Notes:

- (i) The interest income is received or receivable from Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore"), an associate of the Group. The interest income is resulted from the finance lease which is leased out from Shanghai Hongqiao Parkson Development Co., Ltd., a subsidiary of the Group.
- (ii) The property management expenses were paid or payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., a then associate of the Group. The property management fee was charged according to the underlying contract.
- (iii) During the six months ended 30 June 2025, the consultancy income is received or receivable from Parkson Newcore, an associate of the Group, amounting to RMB660,000 (30 June 2024 (unaudited): RMB660,000). The consultancy income is determined according to the underlying contracts.
- (iv) The royalty expenses are paid or payable to Parkson Services Pte. Ltd., a fellow subsidiary of the Group, for the Group's entitlement to use the "Parkson" trademark in the PRC.

附註：

- (i) 利息收入為向本集團一家聯營公司百盛紐可爾瑞特商貿(上海)有限公司(「百盛紐可爾」)收取或應收的款項。該利息收入乃因本集團一家附屬公司上海虹橋百盛商貿有限公司租出的融資租賃而產生。
- (ii) 物業管理開支為已付或應付予本集團當時一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費乃根據相關合約收取。
- (iii) 截至二零二五年六月三十日止六個月，已收或應收本集團聯營公司百盛紐可爾的諮詢收入為人民幣660,000元(二零二四年六月三十日(未經審核): 人民幣660,000元)。諮詢收入乃根據相關合約釐定。
- (iv) 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集團一家同系附屬公司Parkson Services Pte. Ltd.的款項。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS (continued)

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

The royalty expenses paid or payable to a fellow subsidiary of the Group constitute connected transaction and continuing connection transaction as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). However, as this continuing connected transaction represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, this continuing connected transaction is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The consultancy income received or receivable from an associate of the Group, the property management expenses paid or payable to a then associate of the Group, and the interest income received or receivable from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Company:

23. 關聯方交易 (續)

(a) 期內，本集團與關聯方進行的交易如下：(續)

已付或應付予本集團一家同系附屬公司的特許權開支構成關連交易及持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第十四A章)。然而，由於該項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，該項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。

已收或應收本集團一家聯營公司的諮詢收入、已付或應付本集團當時一家聯營公司的物業管理開支及已收或應收本集團一家聯營公司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)。

(b) 本公司主要管理人員薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Fees	袍金	663	654
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,883	4,656
		5,546	5,310



NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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.

The following table gives further information about how the fair values of these financial assets are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

24. 金融工具公允價值及公允價值等級架構

由董事牽頭的本集團財務部負責確定金融工具公允價值計量的政策及程序。董事直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要輸入數據。估值由董事審閱及批准。審核委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

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，即中國的銀行發行的理財產品。本集團已採用貼現現金流量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。

下表提供有關該等金融資產的公允價值如何釐定的進一步資料，以及根據公允價值計量的輸入數據可觀察程度，對公允價值計量的公允價值等級架構層級分類（第一層至第三層）。

- 第一層：同等資產及負債於活躍市場之報價（未經調整）。
- 第二層：就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據（第一層包括的報價除外）。
- 第三層：資產或負債的重大不可觀察輸入數據。



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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

24. 金融工具公允價值及公允價值等級架構 (續)

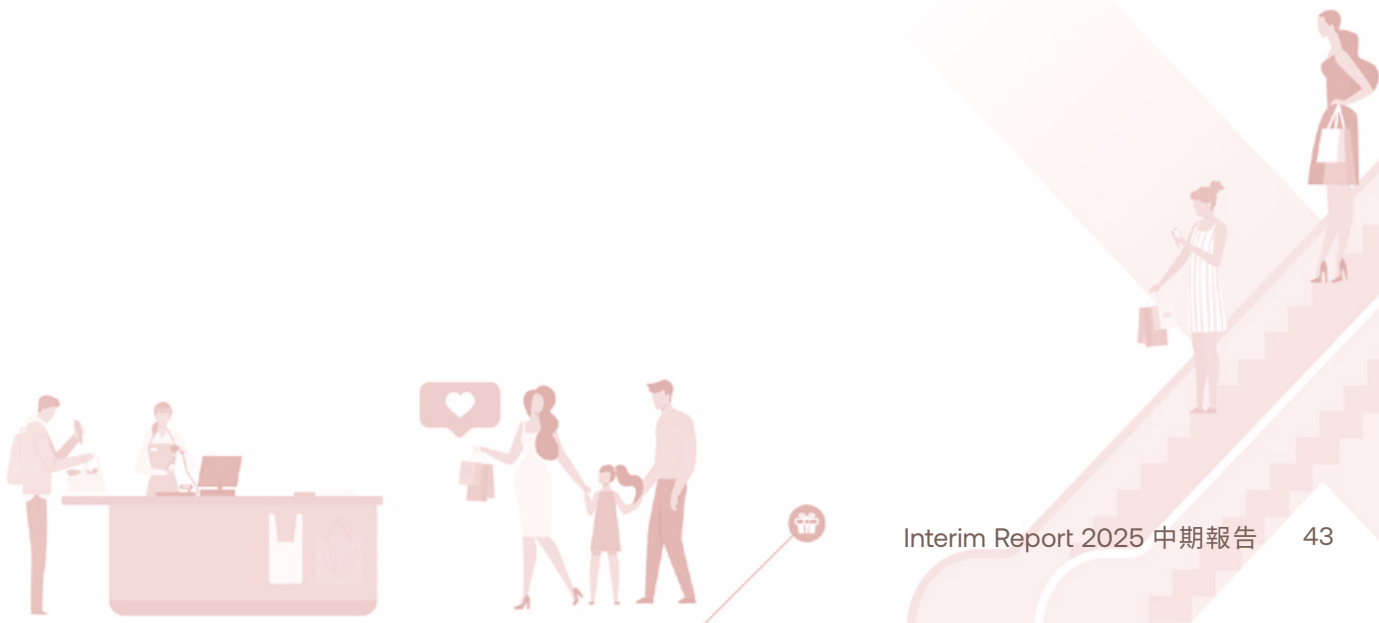
	30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)	Valuation technique and key input 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察 輸入數據	Weighted average yield rate 加權平均收益率
Level 3 第三層					
Financial assets at fair value through 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 一理財產品	73,745	66,685	Discounted cash flow 貼現現金流量	Expected yield rate 預期收益率	1.7% (31 December 2024 (audited):2.0%) 1.7% (二零二四年 十二月三十一日 (經審核):2.0%)

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 21 August 2025.

25. 批准中期財務資料

董事會已於二零二五年八月二十一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

The Board would like to present the interim results of the Group for the six months ended 30 June 2025 (the "Review Period").

During the Review Period, the global economic environment faced persistent headwinds characterised by heightened uncertainties. It is entering a "low growth, high volatility" new normal, shaped by escalating trade conflicts and policy volatility. Even though the economy of the People's Republic of China (the "PRC") has demonstrated strong resilience and vitality, the consumption market in the PRC is going through a landscape of moderate consumption recovery and deepening consumption fragmentation. This highlights the need for continued vigilance and strategic planning to adapt to these evolving conditions.

The PRC government has implemented targeted stimulus measures, including fiscal incentives and sector-specific support policies to boost economic activities. The Group will proactively monitor and leverage these initiatives to capture emerging opportunities.

FINANCIAL RESULTS

During the Review Period, the Group recorded gross sales proceeds of RMB4,155.3 million (including value-added tax), representing a decrease of 11.5% compared to the same period last year. This decline was mainly attributable to increasing cautious consumer spending behavior as a result of heightened external environmental uncertainties and subdued income growth expectations. Same-Store-Sales ("SSS") decreased by 18.4% during the Review Period. The operating profit of the Group during the Review Period was RMB257.6 million as compared with RMB193.8 million for the same period last year, representing an increase of RMB63.8 million.

As of 30 June 2025, the Group and its associates operated and managed 43 Parkson stores, including department stores, shopping malls, outlets, the "Parkson Beauty" concept store and supermarkets as well as 2 Parkson Newcore City Malls, across 26 cities in the PRC and Laos.

董事會謹此呈報本集團截至二零二五年六月三十日止六個月（「回顧期」）之中期業績。

於回顧期內，全球經濟環境持續承壓，不確定性因素顯著加劇。隨著貿易衝突不斷升級和政策波動影響，全球經濟正步入「低增長、高波動」的新常態。儘管中華人民共和國（「中國」）經濟展現出強大的韌性與活力，其消費市場仍處於溫和復甦且分化加深的格局之中。這凸顯了在不斷變化的環境中，保持警惕並持續推進戰略規劃的重要性。

中國政府已實施針對性的刺激措施，包括財政激勵和特定行業支持政策，以提振經濟活動。本集團將積極關注並利用這些政策，把握新興機遇。

財務業績

於回顧期內，本集團錄得銷售所得款項總額人民幣4,155.3百萬元（含增值稅），較去年同期減少11.5%。該減少主要由於外部環境的不確定性加劇及收入增長預期疲軟使得消費者支出行為日趨謹慎。同店銷售（「同店銷售」）於回顧期內減少了18.4%。於回顧期內，本集團錄得經營利潤為人民幣257.6百萬元，較去年同期人民幣193.8百萬元增加人民幣63.8百萬元。

截至二零二五年六月三十日，本集團及其聯營公司在中國26個城市及老撾運營管理43家百盛門店（包括百貨店、購物廣場、奧特萊斯、「Parkson Beauty」概念店及超市）及2家百盛優客城市廣場。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL REVIEW

Over these last several years, the PRC consumer spending behavior is undergoing continuous evolution. The PRC consumers' spending is becoming more focused on cost-effectiveness and placing higher emphasis on quality, brand recognition, and service. Also, there is an increasing focus on emotional and experiential aspects.

In response, the Group is committed to becoming a premier commercial space innovator and will focus on implementing a series of operational improvement plans to transform the stores from mere "commodity marketplaces" into "dynamic epicenters for lifestyle innovation". These include refining the brand portfolio, curating product selections, and designing experiential spatial layouts and scenario-based environment that align with the evolving consumer preferences while provide them with emotional value and experiences.

Hefei Parkson has successfully transformed from a traditional department store into an experiential Anime, Comics, Games, and Novels (ACGN)-themed commercial complex. It has established a comprehensive ACGN cultural ecosystem and emerged as Hefei's premier youth lifestyle destination. This initiative represents another breakthrough for the Group in the youth market and was reported by CCTV-13's program <24 Hours> on 30 March 2025.

The Group will continue to revamp and remodel the stores as part of its continuous efforts to enhance the stores' image. At the same time, the Group will adjust the brand mix and introduce new shopping experiences to keep pace with evolving market trends. By providing a comfortable shopping environment and high-quality products, the Group aims to better serve our customers to ensure a satisfying retail experience.

In May 2025, Datong Parkson Outlets officially commenced operations. As the third store launched by the Group in Datong City, it serves as a key "commerce + cultural tourism" integrated complex in North China. The store combines with the upscale hotels, multifunctional apartments, international cinema, and entertainment facilities, centered around "immersive omni-scene experiences" concept, offering customers with one-stop "stay-shop-dine-entertain" services. Furthermore, Datong Parkson Outlets, Datong Parkson Yongtai Store, and Datong Parkson Yunzhong Store through differentiated positioning (outlets, premium department store, and shopping mall), complement each other's resources, driving a synergistic upgrade in the city's commercial ecosystem.

運營回顧

近年來，中國消費者的支出行為正在持續轉變。中國消費者變得更加注重性價比，並更加強調品質、品牌認可度和服務。同時，彼等對情感和體驗層面的關注也日益提高。

為此，本集團致力於成為卓越的商業空間創新者，並將著力實施一系列運營提升計劃，將門店從單一的「商品銷售市場」轉型為「充滿活力的生活方式創新中心」。這些提升計劃包括優化品牌組合、精選商品品類、設計體驗式空間佈局及情景式消費環境，以契合消費者不斷變化的偏好，並提供情感價值與消費體驗。

合肥百盛已成功從傳統百貨店升級為體驗式二次元主題的商業綜合體。其構建了完整的二次元文化生態圈，並崛起成為了合肥首屈一指的年輕潮流新地標。此舉為本集團在年輕化賽道上的又一次突破，並於二零二五年三月三十日登上了央視新聞13頻道《24小時》欄目。

本集團將持續對現有門店進行翻新改造，作為不斷提升門店形象的一部分。同時，本集團將調整品牌組合，引入新的購物體驗，以適應不斷變化的市場趨勢。為更好地服務我們的客戶，本集團提供舒適的購物環境及高質量的產品，以確保令人滿意的零售體驗。

二零二五年五月，大同百盛奧特萊斯正式開業。作為本集團在大同市開設的第三家門店，是華北區域重要的「商業+文旅」綜合體。此門店以「全場景體驗」為核心，融合精品酒店、多功能公寓、國際影院、娛樂配套等複合功能，為客戶提供了「住宿—購物—餐飲—娛樂」一站式服務。此外，大同百盛奧特萊斯、大同百盛永泰店及大同百盛雲中店通過差異化定位（奧特萊斯、精品百貨店及購物中心）形成資源互補，推動城市商業生態圈協同升級。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the second half of the year, the Group plans to open a shopping mall in Mianyang City, Sichuan Province. This store will be the fifth store in Mianyang City. The Group aims to serve our customers with diverse consumption needs and habits, and provide them with exceptional shopping and lifestyle experiences.

OUTLOOK AND FUTURE PLANS

Looking ahead, amid the growing diversity in consumer demands and the increasing competition in the retail industry, the Group remains focused on its core business and operational innovation to stay agile and competitive in a rapidly changing market.

Despite the complex and volatile prevailing economic environment, the Group remains active in seeking strategic business expansion to seize growth opportunities where the Group has established presence, while investing in stores renovation to enhance the overall shopping experience for our customers.

於下半年，本集團計劃於四川省綿陽市開設一座購物中心。這將是本集團在綿陽市佈局的第五家門店。本集團致力於滿足顧客多元化的消費需求及習慣，打造卓越的購物與生活方式體驗。

前景及未來計劃

展望未來，面對消費者需求的日益多元與零售業競爭的日趨激烈，本集團將持續深耕核心業務和推進運營創新，在快速變化的市場中保持敏捷性與競爭力。

儘管當前經濟環境複雜多變，本集團仍積極尋求戰略性業務擴張機會，在已有佈局區域捕捉增長機遇，同時持續投入門店煥新升級，全方位提升顧客購物體驗。



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GSP AND TOTAL OPERATING REVENUES

The Group recorded total GSP (inclusive of value-added tax) of RMB4,155.3 million or RMB3,767.5 million (net of value-added tax) in 1H2025, representing a decrease of 11.5% as compared to the same period of last year. The weaker sales performance as compared to the same period last year was primarily due to increasingly cautious consumer spending behavior as a result of heightened external environmental uncertainty and subdued household income growth expectations. SSS decreased by 18.4% in 1H2025 as compared to the same period of last year.

TOTAL MERCHANDISE SALES

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

銷售所得款項總額及經營收益總額

二零二五年上半年，本集團的銷售所得款項總額為人民幣4,155.3百萬元（含增值稅）或人民幣3,767.5百萬元（不含增值稅），與去年同期相比下降11.5%。銷售表現較去年同期走軟主要由於外部環境的不確定性加劇及收入增長預期疲軟使得消費者支出行為日趨謹慎。二零二五年上半年與去年同期相比，同店銷售下降18.4%。

商品銷售總額

下表載列於所示期間按不同渠道劃分的商品銷售總額明細：

		For the six months ended 30 June 截至六月三十日止六個月				
		2025 二零二五年		2024 二零二四年		Year-on-year change (%) 同比變動(%)
		RMB'000	% of total 佔總額的	RMB'000	% of total 佔總額的	
		人民幣千元	百分比(%)	人民幣千元	百分比(%)	
Concessionaire sales	特許專櫃銷售	2,098,512	70.3%	2,624,925	72.5%	(20.1%)
Direct sales	直接銷售	884,586	29.7%	995,320	27.5%	(11.1%)
		2,983,098	100.0%	3,620,245	100.0%	(17.6%)

Concessionaire sales which constituted 70.3% of the Group's total merchandise sales in 1H2025, decreased by 20.1% as compared to the same period of last year; while direct sales decreased by 11.1% as compared to the same period of last year. The Group's sales in 1H2025 decreased across both concessionaire sales and direct sales as compared to 1H2024.

於二零二五年上半年，佔本集團商品銷售總額70.3%的特許專櫃銷售較去年同期下降20.1%；而直接銷售較去年同期下降11.1%。與二零二四年上半年相比，本集團二零二五年上半年的特許專櫃銷售和直接銷售均有所下降。

MERCHANDISE GROSS MARGIN

The Group's merchandise gross margin, a combination of concessionaire commission rate and the direct sales margin, increased from 13.2% in 1H2024 to 13.6% in 1H2025.

商品銷售毛利率

本集團的商品銷售毛利率，即綜合特許專櫃銷售佣金率及直接銷售的毛利率，由二零二四年上半年的13.2%上升至二零二五年上半年的13.6%。



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財務回顧

TOTAL OPERATING REVENUES

Total operating revenues of the Group increased by 0.9% to RMB1,962.8 million in 1H2025 as compared to RMB1,944.7 million in 1H2024. The increase in total operating revenues was mainly due to increase in other income arising from lease modification and termination and increase in revenue from credit services though partially offset by decrease in sale of goods from direct sales and commissions from concessionaire sales.

The revenue from contracts with customers which constituted 60.2% of our total operating revenues in 1H2025, decreased by RMB167.2 million or 12.4% as compared to the same period of last year. The revenue from contracts with customers consists of sale of goods from direct sales, commissions from concessionaire sales and consultancy and management service fees.

OPERATING EXPENSES

Purchases of goods and changes in inventories

Purchases of goods and changes in inventories represent the cost of sales for direct sales. Cost of sales decreased by RMB91.0 million or 10.5% from RMB864.5 million in 1H2024 to RMB773.5 million in 1H2025. The decreased in purchases of goods and changes in inventories is consistent with the decreased in sale of goods from direct sales.

Staff costs

Staff costs increased by RMB13.2 million or 5.5% from RMB239.7 million in 1H2024 to RMB252.8 million in 1H2025. The increase was mainly due to staff cost related to store closures. On a same store basis, staff costs increased by 4.6% in 1H2025.

Staff costs as a percentage of GSP increased from 5.7% in 1H2024 to 6.7% in 1H2025.

Depreciation and amortisation

Depreciation and amortisation decreased by 5.8% from RMB255.9 million in 1H2024 to RMB241.1 million in 1H2025. The decrease was mainly due to fully depreciated leasehold improvements for certain stores and closure of underperforming stores. In 1H2025, depreciation expenses on right-of-use assets of properties of RMB151.7 million was recognised as compared to RMB155.4 million in 1H2024. On a same store basis, depreciation and amortisation decreased by 6.1% in 1H2025.

經營收益總額

本集團的經營收益總額相較二零二四年上半年的人民幣1,944.7百萬元上升0.9%至二零二五年上半年的人民幣1,962.8百萬元。經營收益總額的增加主要由於租賃變更及終止產生的其他收入增加及信貸服務收益增加，但部分被自營銷售額及特許專櫃銷售佣金的減少所抵銷。

來自客戶合約的收益佔本集團於二零二五年上半年經營收益總額的60.2%，較去年同期減少人民幣167.2百萬元或12.4%。來自客戶合約的收益包括自營銷售額、特許專櫃銷售佣金以及諮詢及管理服務費。

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。銷售成本由二零二四年上半年的人民幣864.5百萬元減少人民幣91.0百萬元或10.5%至二零二五年上半年的人民幣773.5百萬元。購買貨物及存貨變動的減少與自營銷售額的減少相符。

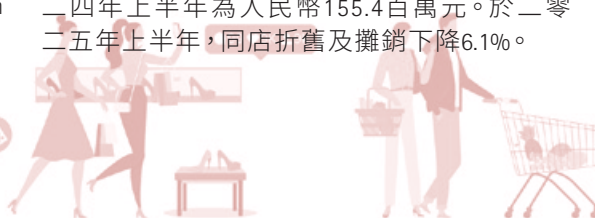
員工成本

員工成本由二零二四年上半年的人民幣239.7百萬元增加人民幣13.2百萬元或5.5%至二零二五年上半年的人民幣252.8百萬元。該增加主要由於關閉門店相關的員工成本。於二零二五年上半年，同店員工成本上升4.6%。

員工成本佔銷售所得款項總額的百分比由二零二四年上半年的5.7%上升至二零二五年上半年的6.7%。

折舊及攤銷

折舊及攤銷由二零二四年上半年的人民幣255.9百萬元下降5.8%至二零二五年上半年的人民幣241.1百萬元。該減少主要由於部分門店的租賃物業裝修折舊完畢及關閉業績不佳的門店。於二零二五年上半年，確認物業使用權資產的折舊開支人民幣151.7百萬元，而二零二四年上半年為人民幣155.4百萬元。於二零二五年上半年，同店折舊及攤銷下降6.1%。



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Depreciation and amortisation as a percentage of GSP increased from 6.1% in 1H2024 to 6.4% in 1H2025.

Rental expenses

Rental expenses decreased by RMB6.6 million or 15.0% from RMB44.1 million in 1H2024 to RMB37.5 million in 1H2025. The decrease was mainly due to decrease in variable rent and closure of underperforming stores. On a same store basis, rental expenses decreased by 8.2% in 1H2025.

Rental expenses as a percentage of GSP remain consistent as 1.0% in 1H2024 and 1H2025.

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, increased by 15.4% from RMB346.8 million in 1H2024 to RMB400.3 million in 1H2025. The increase in other operating expenses was mainly due to impairment allowance provided on loan receivable for the credit services business and expenses provided for store closures. On a same store basis, other operating expense increased by 5.4% in 1H2025.

Other operating expenses as a percentage of GSP increased from 8.2% in 1H2024 to 10.6% in 1H2025.

PROFIT FROM OPERATIONS

The Group generated a profit from operations of RMB257.6 million in 1H2025, an increase of RMB63.8 million as compared to RMB193.8 million recorded in 1H2024.

Profit from operations as a percentage of GSP increased from 4.6% in 1H2024 to 6.8% in 1H2025.

折舊及攤銷佔銷售所得款項總額的百分比由二零二四年上半年的6.1%上升至二零二五年上半年的6.4%。

租金開支

租金開支由二零二四年上半年的人民幣44.1百萬元減少人民幣6.6百萬元或15.0%至二零二五年上半年的人民幣37.5百萬元。該減少主要由於可變租金的減少及關閉業績不佳的門店。於二零二五年上半年，同店租金開支下降8.2%。

租金開支佔銷售所得款項總額的百分比於二零二四年上半年及二零二五年上半年保持一致為1.0%。

其他經營開支

其他經營開支主要包括(a)水電費；(b)市場營銷、宣傳及銷售費用；(c)物業管理開支；(d)一般行政開支；及(e)城市建設及教育附加費，由二零二四年上半年的人民幣346.8百萬元上升15.4%至二零二五年上半年的人民幣400.3百萬元。其他經營開支的增加主要由於信貸服務業務的應收貸款減值撥備及計提關閉門店的費用。於二零二五年上半年，同店其他經營開支上升5.4%。

其他經營開支佔銷售所得款項總額的百分比由二零二四年上半年的8.2%上升至二零二五年上半年的10.6%。

經營利潤

於二零二五年上半年，本集團的經營利潤為人民幣257.6百萬元，較二零二四年上半年的人民幣193.8百萬元增加人民幣63.8百萬元。

經營利潤佔銷售所得款項總額的百分比由二零二四年上半年的4.6%上升至二零二五年上半年的6.8%。



FINANCIAL REVIEW

財務回顧

FINANCE INCOME/(COSTS)

The Group incurred net finance costs of RMB206.9 million in 1H2025 which represented a decrease of RMB13.5 million or 6.1% compared to RMB220.4 million 1H2024. The decrease in finance cost mainly resulted from the decrease in interest on bank loans and other borrowings.

For interest expense on the lease liabilities, RMB147.5 million was recognised in finance cost in 1H2025 as compared to RMB133.2 million in 1H2024. For interest income on the net investments in sublease, RMB5.4 million was recognised in finance income in 1H2025 as compared to RMB9.3 million in 1H2024.

SHARE OF PROFIT FROM ASSOCIATES

The share of profit from associates was RMB9.4 million in 1H2025 and RMB8.9 million in 1H2024.

PROFIT/(LOSS) BEFORE TAX

Profit before tax was RMB60.2 million in 1H2025, compared to loss before tax of RMB17.8 million in 1H2024.

Profit before tax as a percentage of GSP was 1.6% in 1H2025, as compared to loss before tax as a percentage of GSP was (0.4%) in 1H2024.

融資收入／(成本)

於二零二五年上半年，本集團的淨融資成本為人民幣206.9百萬元，較二零二四年上半年的人民幣220.4百萬元減少人民幣13.5百萬元或6.1%。融資成本的減少主要由於銀行貸款及其他借款之利息減少。

就租賃負債的利息開支而言，於二零二五年上半年確認融資成本人民幣147.5百萬元，而二零二四年上半年則為人民幣133.2百萬元。就轉租賃投資淨額的利息收入而言，於二零二五年上半年確認融資收入人民幣5.4百萬元，而二零二四年上半年則為人民幣9.3百萬元。

應佔聯營公司利潤

於二零二五年上半年應佔聯營公司利潤為人民幣9.4百萬元，而二零二四年上半年則為人民幣8.9百萬元。

稅前利潤／(虧損)

於二零二五年上半年，稅前利潤為人民幣60.2百萬元，而二零二四年上半年則為稅前虧損人民幣17.8百萬元。

於二零二五年上半年，稅前利潤佔銷售所得款項總額的百分比為1.6%，而二零二四年上半年的稅前虧損佔銷售所得款項總額的百分比為(0.4%)。



FINANCIAL REVIEW

財務回顧

INCOME TAX EXPENSE/(CREDIT)

Income tax expense was RMB39.2 million in 1H2025 as compared to income tax credit of RMB0.5 million in 1H2024.

PROFIT/(LOSS) FOR THE PERIOD

The Group recorded profit for the period of RMB20.9 million in 1H2025 as compared to loss of RMB17.2 million in 1H2024.

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group recorded profit attributable to owners of the Company amounted to RMB22.5 million in 1H2025 as compared to loss attributable to owners of the Company of RMB18.6 million recorded in 1H2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had cash and bank balances of RMB1,355.7 million (31 December 2024: RMB1,466.5 million), time deposits of RMB67.0 million (31 December 2024: RMB35.4 million), financial assets at fair value through profit or loss of RMB73.7 million (31 December 2024: RMB66.7 million) and restricted cash of RMB28.4 million (31 December 2024: RMB64.0 million).

The Group's cash and cash equivalents are mainly denominated in Renminbi with the remaining denominated in United States dollars, Hong Kong dollars, Ringgit Malaysia and others.

Total debt to total assets ratio of the Group was 26.5% as at 30 June 2025 (31 December 2024: 24.7%).

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2025 was RMB2,730.9 million. Net assets of the Group as at 30 June 2025 was RMB3,139.9 million.

所得稅開支／(抵免)

於二零二五年上半年，所得稅開支為人民幣39.2百萬元，而二零二四年上半年則為所得稅抵免人民幣0.5百萬元。

期內利潤／(虧損)

於二零二五年上半年，本集團錄得期內利潤人民幣20.9百萬元，而二零二四年上半年則為虧損人民幣17.2百萬元。

本公司所有人應佔利潤／(虧損)

於二零二五年上半年，本集團錄得本公司所有人應佔利潤人民幣22.5百萬元，而二零二四年上半年則錄得本公司所有人應佔虧損人民幣18.6百萬元。

流動資金及財務資源

於二零二五年六月三十日，本集團擁有現金及銀行結餘人民幣1,355.7百萬元（二零二四年十二月三十一日：人民幣1,466.5百萬元）、定期存款人民幣67.0百萬元（二零二四年十二月三十一日：人民幣35.4百萬元）、按公允價值計量且其變動計入損益之金融資產人民幣73.7百萬元（二零二四年十二月三十一日：人民幣66.7百萬元）及受限制現金人民幣28.4百萬元（二零二四年十二月三十一日：人民幣64.0百萬元）。

本集團的現金及現金等價物主要以人民幣計值，其餘則以美元、港元、林吉特及其他計值。

於二零二五年六月三十日，本集團的債務總額與總資產比率為26.5%（二零二四年十二月三十一日：24.7%）。

流動資產及資產淨值

於二零二五年六月三十日，本集團的流動資產為人民幣2,730.9百萬元。本集團於二零二五年六月三十日的資產淨值為人民幣3,139.9百萬元。



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INFORMATION ON THE FINANCIAL PRODUCTS

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 the PRC. As at 30 June 2025, the fair value of these products was RMB73.7 million, accounting for approximately 0.7% of the total assets of the Group.

PLEDGE OF ASSETS

As at 30 June 2025, the Group has pledged trade receivables of RMB529.1 million, pledged buildings, investment properties and leasehold land with a net carrying amount of approximately RMB1,304.0 million, RMB513.2 million and RMB299.2 million, respectively, to secure the general bank loans. The Group has pledged unrealised receivables of RMB132.5 million which will be due within 48 months to secure the general interest-bearing bank loans. In addition, the Group has pledged deposits of RMB27.2 million held in designated bank accounts for performance guarantee.

Other than the aforesaid, no other assets are pledged to any bank or lender.

金融產品信息

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於中國經營的持牌銀行認購的非保本型理財產品。於二零二五年六月三十日，該等產品的公允價值為人民幣73.7百萬元，約佔本集團總資產的0.7%。

資產質押

於二零二五年六月三十日，本集團質押的應收貿易款項為人民幣529.1百萬元，質押的樓宇、投資物業及租賃土地的賬面淨值分別約為人民幣1,304.0百萬元、人民幣513.2百萬元及人民幣299.2百萬元，以為一般銀行貸款提供擔保。本集團以48個月內到期的未變現應收款項人民幣132.5百萬元進行質押，以為一般計息銀行貸款提供擔保。此外，本集團以指定銀行賬戶中人民幣27.2百萬元的質押存款作為履約保函。

除上文所述者外，概無其他資產質押予任何銀行或貸款人。



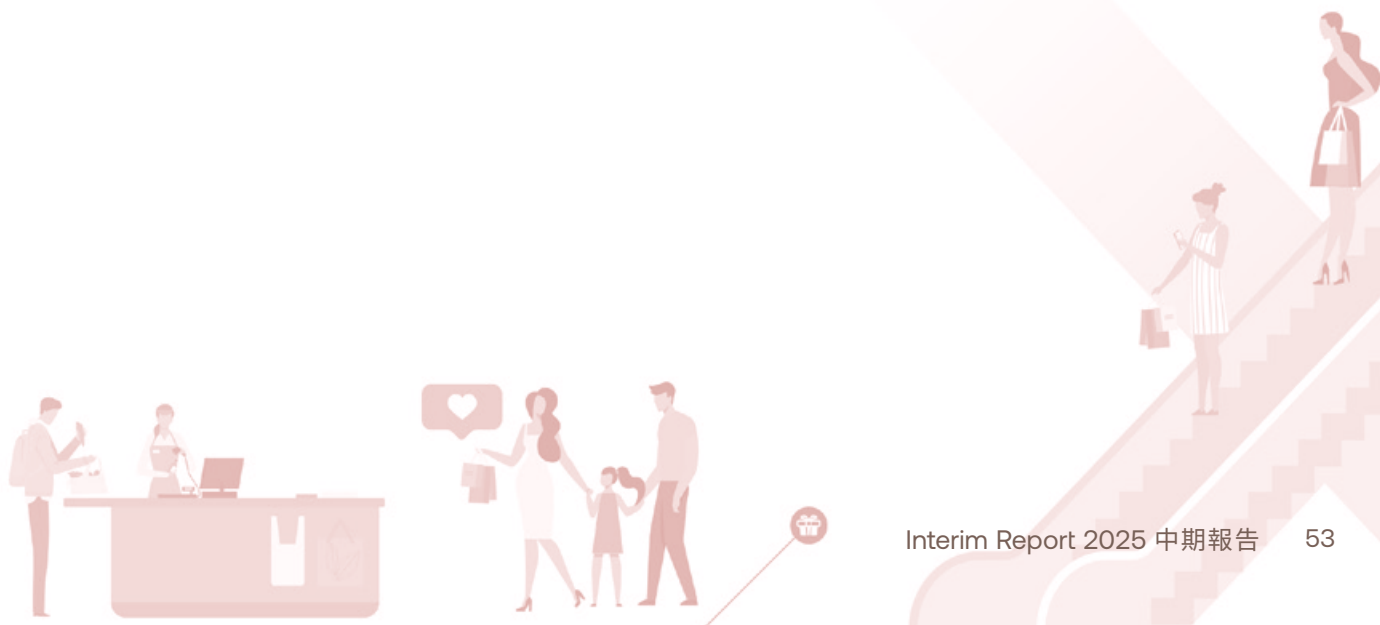
INTERIM DIVIDEND 中期股息

The Board approved the payment of an interim dividend of RMB0.02 in cash per share. The interim dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 25 September 2025.

The interim dividend will be payable on 15 October 2025 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 25 September 2025.

董事會已批准以現金派付中期股息每股人民幣0.02元。中期股息將以港元派付，相關金額將參考中國人民銀行於二零二五年九月二十五日公佈的將人民幣兌換為港元的中間匯率計算。

本公司將於二零二五年十月十五日向於二零二五年九月二十五日營業時間結束時名列本公司股東名冊的股東派付中期股息。



CLOSURE OF REGISTER OF MEMBERS 暫停辦理股份過戶登記手續

The Company's Register of Members will be closed from 24 September 2025 to 25 September 2025 (both dates inclusive). During such period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 September 2025.

本公司將於二零二五年九月二十四日至二零二五年九月二十五日（包括首尾兩日）期間暫停辦理股份過戶登記手續及不會辦理股份過戶登記手續。為符合資格收取中期股息，所有股份過戶文件連同有關股票必須於二零二五年九月二十三日（星期二）下午四時三十分前呈交本公司的香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。



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 2025, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which will be 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 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 in 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 C3 of the Listing Rules (the "Model Code"), were set out below:

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及／或債權證（視情況而定）中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文任何有關董事或最高行政人員被當作或被視作擁有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities (Note 1) 證券數目及類別 (附註1)	Approximate Percentage of Shareholding (Note 2) 股權概約百分比 (附註2)
權益性質	登記持有人名稱	實益擁有人名稱		
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:

1. Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interests 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 Parkson Holdings Berhad ("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.

附註：

1. 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Parkson Holdings Berhad（「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East Crest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，彼被視為於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。

2. 以本公司於二零二五年六月三十日的已發行及繳足股本為基準。

2. Based on the issued and paid-up capital of the Company as at 30 June 2025.

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, Puan Sri 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, Puan Sri 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	626,917,128 ordinary shares 626,917,128 股普通股	54.56%
East Crest	Corporate interest 公司權益	PHB	PHB	1,600,000,000 ordinary shares 1,600,000,000 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%
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Services Pte. Ltd.	Corporate interest 公司權益	East Crest	East Crest	100 ordinary shares 100股普通股	100%



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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	458,433,300 ordinary shares 458,433,300 股普通股	68.03%
Parkson Properties 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%
Centro Retail Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares (SGD) 2股普通股 (新元)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	
PT. Tozy Sentosa (Put into bankruptcy on 17 May 2021) PT. Tozy Sentosa (於二零二一年五月十七日宣告破產)	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 Series A common shares 45,000股A系列普通股	100% (in aggregate) 100% (合計)
		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 Series A common shares 5,000股A系列普通股	
		Parkson Retail Asia Limited	Parkson Retail Asia Limited	30,355,850 Series B preference shares 30,355,850股B系列優先股	100%



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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	82,000,002 ordinary shares 82,000,002 股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share (SGD) 1股普通股 (新元)	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	
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%



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 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.	61,000,000 ordinary shares 61,000,000 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.	37,873,500 ordinary shares 37,873,500 股普通股	100%
Parkson Trends Sdn. Bhd. (Dissolved on 16 July 2025) (於二零二五年七月十六日註銷)	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	17,000,000 ordinary shares 17,000,000 股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	15,000,000 ordinary shares 15,000,000 股普通股	100%



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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson 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.	33,400,000 ordinary shares 33,400,000 股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本10,340,000 (美元)	100%
Parkson Myanmar Investment Company Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000 股普通股	100%
Megan Mastika Sdn. Bhd.	Corporate interest 公司權益	Magna Rimbun Sdn. Bhd.	Magna Rimbun Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000 股普通股	100%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000 股普通股	100%



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

董事及最高行政人員於股份及相關股份的權益及淡倉

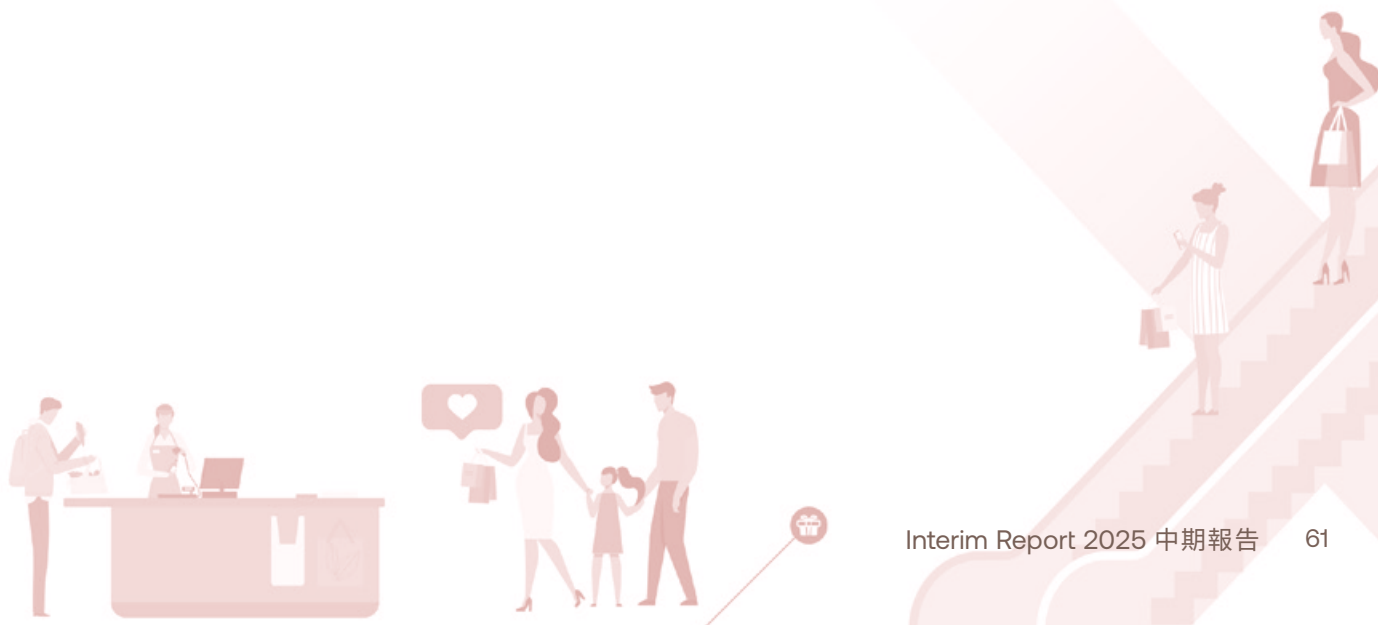
Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Dimensi Andaman Sdn. Bhd.	Corporate interest 公司權益	Megan Mastika Sdn. Bhd.	Megan Mastika Sdn. Bhd.	54,019,999 ordinary shares 54,019,999 股普通股	100%

NOTE:

Based on the relevant information of the respective companies as at 30 June 2025.

附註：

以於二零二五年六月三十日的各公司相關資料為基準。



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

(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 (Note) 股權概約百分比 (附註)
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	
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse, Puan Sri 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, Puan Sri 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	3.48%

Note:

附註：

Based on the total number of issued shares of PHB as at 30 June 2025.

以PHB於二零二五年六月三十日的已發行股份總數為基準。

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and/or 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 and 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，於二零二五年六月三十日，本公司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／或債權證中，擁有任何根據證券及期貨條例第XV部第7及第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及淡倉），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 2025, 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:

於二零二五年六月三十日，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分部的條文向本公司及聯交所披露：

Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect) 股權百分比 (直接或間接)
股東名稱／姓名	好倉／淡倉	權益性質	股份數目	
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	54.97%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	54.59%
Chan Kin 陳健	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Holdings Limited	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Limited	Long 好倉	Investment manager 投資經理	955,975,517 (Note 3) (附註3)	36.28%
ASM Connaught House General Partner II Limited	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%
ASM Connaught House Fund II LP	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%



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／姓名	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) 股權百分比 (直接或間接)
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及抵押權益	933,845,517 (Note 3) (附註3)	35.44%
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%
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%

NOTES:

附註：

1. PRG Corporation is a wholly-owned subsidiary of East Crest which is in turn wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，彼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's website, Mr. Chan Kin is deemed to be interested in the Shares held by several corporations which he directly or indirectly controls. Out of these 955,975,517 Shares, 9,645,517 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP beneficially owned 9,645,517 and 11,565,500 Shares respectively. Bishan also held 924,200,000 securities interest on the Shares among the 933,845,517 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 955,975,517 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 429,935,500 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.

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955,975,517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股及11,565,500股股份。在Bishan擁有權益的933,845,517股股份中，其亦於924,200,000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 100%的控制權。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955,975,517股股份的持股中擁有權益。

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



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2025, 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:

於二零二五年六月三十日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Wuxi Supply and Marketing Group Co., Ltd. ("Wuxi Supply and Marketing") ¹ 無錫供銷集團有限公司 (「無錫供銷」) ¹	Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson") 無錫三陽百盛廣場有限公司 (「無錫百盛」)	40%
Guizhou Shenqi Enterprise Co., Ltd. ("Guizhou Shenqi Enterprise") ² 貴州神奇實業有限公司 (「貴州神奇實業」) ²	Guizhou Shenqi Parkson Retail Development Co., Ltd. ("Guizhou Parkson") 貴州神奇百盛商業發展有限公司 (「貴州百盛」)	40%
E-Land Fashion Hong Kong Limited ("E-Land Hong Kong") 衣念時裝香港有限公司 (「衣念時裝香港」)	Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") ³ 百盛紐可爾瑞特商貿(上海)有限公司 (「百盛紐可爾」) ³	51%
E-Land Hong Kong 衣念時裝香港	Nanchang Parkson Newcore Retail Ltd. ("Nanchang Newcore") ³ 南昌百盛紐客商貿有限公司 (「南昌紐客」) ³	51%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	40.55%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%

NOTES:

附註：

1. Wuxi Supply and Marketing owns 40% of the equity interest of Wuxi Parkson.

1. 無錫供銷擁有無錫百盛40%股權。

2. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.

2. (i) 貴州神奇實業擁有貴州百盛40%股權。

(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.

(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%間接股權。



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. Parkson Newcore owns 100% of the equity interest in Nanchang Newcore. E-Land Hong Kong owns 51% of the equity interest in Parkson Newcore, and thus E-Land Hong Kong is indirectly interested in 51% of the equity interest in Nanchang Newcore.

3. 百盛紐可爾擁有南昌紐客100%股權。衣念時裝香港擁有百盛紐可爾51%股權，故衣念時裝香港間接擁有南昌紐客51%股權。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2025, 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，於二零二五年六月三十日，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及第3分部的條文須向本公司及聯交所披露的權益或淡倉，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 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

CHANGES IN THE DIRECTOR INFORMATION

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

1. Mr. Yau Ming Kim, Robert retired as an independent non-executive director of Alltronics Holdings Limited (Stock code: 0833) on 29 May 2025.
2. Ms. Juliana Cheng San San, an executive Director and Datuk Koong Lin Loong, an independent non-executive Director, appointed as additional members of the Nomination Committee of the Company with effect from 18 June 2025.
3. Dato' Fu Ah Kiow, an independent non-executive Director, appointed as the lead independent non-executive Director with effect from 18 June 2025.

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

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 has also made contributions to 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

截至二零二五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

根據上市規則第13.51B(1)條的披露要求，董事資料的變動如下：

1. 丘銘劍先生於二零二五年五月二十九日退任華訊股份有限公司（股份代號：0833）獨立非執行董事。
2. 執行董事鍾珊珊女士及獨立非執行董事拿督孔令龍自二零二五年六月十八日起擔任本公司提名委員會的新任成員。
3. 獨立非執行董事拿督胡亞橋自二零二五年六月十八日起擔任首席獨立非執行董事。

除上文所披露的資料外，概無其他資料須根據上市規則第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 15 March 2024, 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 RMB2,500,000,000 (the "Loan Facility") with a syndicate of banks, as lenders (the "Lenders") with the term of 36 months commencing from the first drawdown date. 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 single 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 single largest ultimate beneficial owner of the Company, the facility available will be cancelled and the Company shall be obliged to pay all outstanding amounts immediately.

CORPORATE GOVERNANCE REPORT

During the period ended 30 June 2025, the Company has fully complied with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

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 2025.

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 2025, 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.

根據上市規則第13.21條的披露

於二零二四年三月十五日，本公司（作為借款人）與一銀團（作為貸款人（「貸款人」））就銀團定期貸款融資（「貸款融資」）訂立總金額最高為人民幣2,500,000,000元的融資協議（「融資協議」）。貸款融資期限為首個提款日起計的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））應維持為本公司的單一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）不再為本公司的單一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立即支付所有未償還金額。

企業管治報告

截至二零二五年六月三十日止期間，本公司一直完全遵守上市規則附錄C1所載企業管治守則。

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二零二五年六月三十日止六個月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二零二五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

ACKNOWLEDGEMENT

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

21 August 2025

鳴謝

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，並對股東及業務夥伴對本集團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
丹斯里鍾廷森
執行董事及主席

二零二五年八月二十一日





PARKSON 百盛
Retail Group Limited
商業集團有限公司