

本评估报告依据中国资产评估准则编制

王府井集团股份有限公司以财务报告为目的所涉及的
睿颐国际贸易（上海）有限公司无形资产减值测试项目

资产评估报告

国融兴华评报字[2020]第 010068 号

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北京国融兴华资产评估有限责任公司

2020 年 02 月 29 日



资产评估报告编码回执



(中国资产评估协会全国统一编码)

资产评估报告编码： 1111020056202000343

资产评估报告名称： 王府井集团股份有限公司以财务报告为目的所涉
及的睿颐国际贸易（上海）有限公司无形资产减
值测试项目

资产评估报告文号： 国融兴华评报字【2020】第010068号

资产评估机构名称： 北京国融兴华资产评估有限责任公司

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声 明

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四、本资产评估机构及资产评估师提示资产评估报告使用人应当正确理解和使用评估结论，评估结论不等同于评估对象可实现价格，评估结论不应当被认为是评估对象可实现价格的保证，仅供本次无形资产减值测试参考之用，不得用于其他经济行为。

五、委托人和其他相关当事人所提供资料的真实性、合法完整性是评估结论生效的前提，纳入评估范围的资产清单以及评估所需的预测性财务信息、权属证明等资料，已由委托人、被评估单位申报并经其采用盖章或他方式确认。

六、本资产评估机构及资产评估师与资产评估报告中的评估对象没有现存或者预期的利益关系；与相关当事人没有现存或者预期的利益关系，对相关当事人不存在偏见。

七、资产评估师已经对资产评估报告中的评估对象及其所涉及资产进行现场调查；已经对评估对象及其所涉及资产的法律权属状况给予必要的关注，对评估对象及其所涉及资产的法律权属资料进行了查验，对已经发现的问题进行了如实披露，并且已提请委托人及其他相关当事人完善产权以满足出具资产评估报告的要求。执行资产评估业务的目的是对资产评估对象价值进行估算并发表专业意见，对资产评估对象法律权属确认或者发表意见超出资产评估师的执业范围。资产评估师不对资产评估对象的法律权属提供保证。

八、本资产评估机构出具的资产评估报告中的分析、判断和结果受资产评估报告中假设和限制条件的限制，资产评估报告使用人应当充分考虑资产评估报告中载明的

王府井集团股份有限公司以财务报告为目的所涉及的睿颐国际贸易 （上海）有限公司无形资产减值测试项目

摘 要

国融兴华评报字[2020]第 010068 号

王府井集团股份有限公司：

北京国融兴华资产评估有限责任公司接受贵公司的委托，按照资产评估准则的要求，实施相关评估程序，采用收益法，对王府井集团股份有限公司以财务报告为目的涉及的睿颐国际贸易（上海）有限公司的无形资产进行减值测试，并出具资产评估报告。现将评估报告摘要如下：

评估目的：王府井集团股份有限公司以财务报告为目的，需对所涉及的睿颐国际贸易（上海）有限公司的无形资产进行减值测试，为王府井集团股份有限公司编制财务报告提供价值参考依据。

评估基准日：2019年12月31日。

评估对象及范围：本次评估对象为无形资产。评估范围为PP品牌代理权。该无形资产为产权持有人的账外资产，2018年王府井集团股份有限公司在股权收购时将其纳入合并对价分摊范围，在合并层面确认了该资产的价值。

本次资产评估对象和范围由委托方、审计师及评估师三方共同确认。

价值类型：资产预计未来现金流量的现值。

评估方法：收益法。

评估结果：基于委托人及评估单位管理层对资产未来发展趋势的判断、经营规划及盈利预测，采用收益法评估，得出以下评估结论：

在评估基准日，合并层面无形资产的账面值为1,198.50万元，预计未来现金流量的现值为85.83万元。

本次评估中关于PP品牌代理权收益测算是建立在产权持有人管理层制定的经营计划、经营规模以及盈利预测基础上的，评估结论以产权持有人的经营计划、经营规模及经营业绩不发生重大变化时为前提，如企业的实际经营情况与经营规划发生偏差，且委托人及评估对象管理层未采取相应补救措施弥补偏差，则评估结论会发生变化，特别提请报告使用者对此予以关注。

本资产评估报告仅为报告中描述的行为提供价值参考依据。

以上内容摘自资产评估报告正文，欲了解本评估业务的详细情况和正确理解评估结论，应当阅读资产评估报告正文。

王府井集团股份有限公司以财务报告为目的所涉及的
睿颐国际贸易（上海）有限公司无形资产减值测试项目
资产评估报告

国融兴华评报字[2020]第 010068 号

王府井集团股份有限公司：

北京国融兴华资产评估有限责任公司接受贵公司的委托，按照资产评估准则的要求，采用收益法，对王府井集团股份有限公司以财务报告为目的涉及的睿颐国际贸易（上海）有限公司的无形资产进行减值测试评估，并出具资产评估报告。现将相关测算情况报告如下：

一、委托人、产权持有单位和委托评估合同约定的其他评估报告使用人概况

本次评估的委托人为王府井集团股份有限公司，产权持有单位为睿颐国际贸易（上海）有限公司，除委托人（包括其审计师）外，无评估委托合同约定的其他资产评估报告使用人。

（一）委托人简介

委托人：王府井集团股份有限公司

统一社会信用代码：911100001013053805

股票代码：600859

住所：北京市东城区王府井大街 255 号

法定代表人：杜宝祥

注册资本：77,625.035 万元

公司类型：其他股份有限公司(上市)

经营范围：销售糕点、酒、饮料、散装干果、定型包装食品、粮油、食品、副食品、烟、健字药品、化学药制剂、医疗器械、音像制品、电子出版物、图书、期刊、报纸、保险柜、汽车配件；烘烤销售面包；美容；餐饮服务；代理家财保险；电子游艺；汽车货运；制造、加工袜子；服装、针纺织品的制造、加工；洗染；现场制售面包、糕点（含冷加工糕点）；经营儿童娱乐设施（以上项目限下属分支机构经营）；购销百货、通讯器材、针纺织品、五金交电化工（不含危险化学品及一类易制毒化学品）、工艺美术品、金银饰品、仪器仪表、电子计算机及其配件、新闻纸、凸版纸、纸袋纸、

北京国融兴华资产评估有限责任公司地址：北京市西城区裕民路 18 号北环中心 25 层

电话：010-51667811 传真：010-82253743

家具、民用建材、日用杂品、花卉、饮食炊事机械、制冷空调设备、金属材料、机械电器设备、化工轻工材料；室内装饰设计；音乐欣赏；舞会；摄影；游艺活动；仓储；日用电器、电子器具、日用品修理；文化用品修理；设计、制作、代理、发布国内及外商来华广告；设备租赁；出租办公用房、商业用房；经济贸易咨询；企业管理咨询；技术服务；货物进出口、技术进出口、代理进出口。（企业依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动）。

（二）产权持有单位简介

1、注册登记情况

被评估单位：睿颐国际贸易（上海）有限公司

统一社会信用代码：913101153125468037

类型：有限责任公司

住所：中国（上海）自由贸易试验区富特西一路 155 号 B 幢 6 层 633 室

法定代表人：尚喜平

注册资本：人民币叁仟万元整

成立日期：2014 年 09 月 28 日

经营范围：从事货物及技术的进出口业务、服装服饰及辅料、鞋帽、劳防用品、工艺礼品、针纺织品、日用百货、皮革制品、床上用品、布艺制品、纺织原料、纤维制品的销售，设计、制作、代理各类广告，投资咨询，商务信息咨询，企业管理咨询，风景园林绿化工程专项设计，室内装潢设计，品牌营销策划，展览展示服务。【依法须经批准的项目，经相关部门批准后方可开展经营活动】。

2、企业历史沿革

睿颐国际贸易（上海）有限公司于2014年9月28日注册成立，注册资本为3,000万元人民币，法定代表人白健平。公司已取得自由贸易试验区市场监管局颁发的913101153125468037统一信用代码证。

2014年9月25日股东会会议在上海召开，会议通过了《睿颐国际贸易（上海）有限公司章程》，根据公司章程股东的姓名、出资额、出资比例和出资时间如下：

投资方名称	简称	出资额	投资比例(%)	出资时间
赵文革	赵文革	630 万	21.00	营业执照签发后 10 年内
徐雷	徐雷	570 万	19.00	营业执照签发后 10 年内

北京国融兴华资产评估有限责任公司地址：北京市西城区裕民路 18 号北环中心 25 层

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投资方名称	简称	出资额	投资比例(%)	出资时间
上海新想象实业有限公司	新想象	1,800 万	60.00	营业执照签发后 10 年内

2016年4月22日在上海召开股东会会议，同意赵文革受让徐雷持有的公司9%的股份。2016年5月4日，公司变更了董事、章程修正案，法定代表人由白健平变更为徐雷。变更后公司股东的姓名、出资额和出资比例如下：

投资方名称	简称	出资额	投资比例 (%)
赵文革	赵文革	900 万	30.00
徐雷	徐雷	300 万	10.00
上海新想象实业有限公司	新想象	1,800 万	60.00

2016年4月26日召开股东会，同意吴水清分别受让赵文革持有公司30%、徐雷持有的10%、新想象持有的60%股权。同时，公司性质由有限责任公司（国内合资）变更为一人有限责任公司（自然人独资），并通过了修改后的公司章程。变更后公司股东的姓名、出资额和出资比例如下：

投资方名称	简称	出资额	投资比例 (%)
吴水清	吴水清	3,000 万	100.00

2018年12月12日召开股东会，投资人由吴水清变更为北京王府井润泰品牌管理有限公司及徐雷，法定代表人由徐雷变更为尚喜平。变更后公司股东姓名、出资额和出资比例如下：

投资方名称	简称	出资额	投资比例 (%)
北京王府井润泰品牌管理有限公司	王府井润泰	19,231,800.00	95.00
徐雷	徐雷	1,012,200.00	5.00

截止2019年12月31日，本公司实收资本为2,024.40万元。

3、主营业务简介

睿颐国际贸易（上海）有限公司是一家主要从事货物及技术的进出口贸易的全球奢侈品代理公司。其经营的品牌主要为 PHILIPP PLEIN（以下简称“PP”）、Giuseppe Zanotti、VJC，其主要经营的货品主要为服装、鞋帽、手包及背包类和饰品。其销售模式为联营与自营相结合，以自营为主，其店铺分布主要在天津友谊商厦、郑州大卫城、西安王府井百货、成都 IFS 专卖店、杭州奥莱、重庆星光、重庆奥莱、北京三里屯店、南宁店、杭州大厦店、长春、哈尔滨、厦门、大连、沈阳等 20 余家大型商场内。这些品牌分别来自于意大利、德国、法国，属于国际二线潮流品牌。各门店情况如下：

序号	项目	开业时间	备注
1	PP 天津友谊店	2016 年	2020 年闭店
2	PP 长沙 IFS	2019 年	2019 年新开,扣租金
3	PP 成都 IFS 店	2016 年	
4	PP 杭州奥莱店	2016 年	
5	pp 重庆星光店	2016 年	2020 年闭店
6	pp 重庆奥莱店	2016 年	2020 年闭店
7	PP 北京太古里店	2017 年	2020 年 4 月闭店
8	PP 南宁万象城	2017 年	2020 年闭店
9	PP 天津万象城	2019 年	
10	PP 郑州正弘城	2020 年	预计 2020 年 7 月开业
11	PP 北京奥莱	2020 年	预计 2020 年 7 月开业
12	PP 西安王府井	2017 年	
13	GZ 哈尔滨松雷	2019 年	联营扣点
14	GZ 天津海信	2019 年	扣点
15	GZ 青岛海信	2019 年	扣点
16	GZ 哈大连时代	2019 年	2020 年底闭店,租金
17	GZ 哈长春卓展	2019 年	租金
18	GZ 长沙 IFS	2019 年	租金
19	GZ 天津佛罗伦萨	2019 年	扣点
20	GZ 厦门万象城	2019 年	租金
21	GZ 沈阳万象城	2020 年	2020 年 7 月开店,租金
22	VJC 长沙 IFS	2019 年	支付租金
23	VJC 武汉国广	2019 年	疫情,扣点
24	VJC 天津万象城	2020 年	已营运,扣点
25	VJC 西宁王府井	2020 年	8 月份开业扣点
26	VJC 郑州正弘城	2020 年	4 月开业扣点

4、近年企业的资产、财务、负债状况和经营业绩

历史年度及评估基准日企业的资产、财务、负债状况和经营业绩如下表：

财务状况及经营成果

金额单位：人民币万元

项目	2017 年 12 月 31 日	2018 年 12 月 31 日	2019 年 12 月 31 日
资产总额	8,752.06	8,896.15	12,048.30
负债总额	7,411.06	8,578.22	14,696.95
净资产	1,341.00	317.93	-2,648.64
项目	2017 年	2018 年	2019 年
营业收入	6,891.63	6,323.98	5,244.63

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项目	2017 年 12 月 31 日	2018 年 12 月 31 日	2019 年 12 月 31 日
利润总额	-405.51	-1,050.37	-2,894.38
净利润	-388.19	-853.99	-2,966.57

以上 2017 年-2019 年财务数据已经信永中和会计师事务所（特殊普通合伙）审计，并分别出具了无保留意见的审计报告。

二、评估目的

根据评估委托合同，王府井集团股份有限公司以财务报告为目的，需对所涉及的睿颐国际贸易（上海）有限公司的无形资产进行减值测试，为王府井集团股份有限公司编制财务报告提供价值参考依据。

三、评估对象和范围

本次评估对象和范围为产权持有人所拥有的 PP 品牌代理权。

在评估基准日，该无形资产为产权持有人的账外资产，2018 年王府井集团股份有限公司在股权收购时将其纳入合并对价分摊范围，在合并层面确认了该资产的价值。

在合并层面，无形资产的账面值为 1,198.50 万元，该无形资产目前尚处于正常使用状态，相对于股权收购日，其收益有所下降。

根据管理层的介绍及评估人员的调查，睿颐国际与德国 PHILIPP PLEIN（菲利普·普莱因）公司于 2015 年签订了国内部分城市品牌销售代理权，2017 年 4 月 25 日双方重新签订了为期 7 年的品牌销售代理权，销售代理权到期日为 2024 年 4 月。

睿颐自 2015 年引进该品牌的代理权后，陆续在国内大型城市开设了 20 余家门店，专营 PP 品牌服饰。王府井在 2018 年收购睿颐时，PP 品牌市场销售较好，企业盈利能力较强。PP 品牌代理权，该资产在睿颐国际贸易（上海）有限公司为账外无形资产，在收购交易日通过合并对价分摊时确认计量。

在中国，PP 品牌除厦门和天津城市外，其余城市的经营权均为睿颐，睿颐与品牌方签订了特定城市独家经营权。

PP 为国际潮牌，德国设计，主要以休闲服饰为主，同时还有其他饰品，该品牌由睿颐公司于 2015 年直接与品牌方签订国内代理合同。公司 2015 年开始在国内开店经营。PP 主打骷髅和铆钉元素，以做工严谨精细闻名。作为一个新进的设计师，Philipp Plein 在西方上流时尚界开始崭露头角，其设计和产品开始进入 30 多个国家和地区的顶级陈列室，以欧美为主，包括中国香港地区。PP (philipp plein)，是德国的一个潮流品牌，也是一个西方奢侈品牌，因其精细的做工，完美的品质，杰出的创意设计，

在西方时尚界那是非常受欢迎的，设计的款型，一直都是时尚界的巅峰之作，超酷，超有型的，这就是德国潮牌 PP 的设计基础。鞋面都是意大利高级的头层牛皮，配上华丽的五金，是华丽的奢华，内里也都是真皮材质。

睿颐国际 PP 品牌自开业至今在国内的门店累计 21 家，截止评估基准日尚有 12 家门店继续经营，其余门店由于经营业绩一般，相继关闭。现有门店及经营计划如下：各经营门店如下：

序号	项目	开业时间	备注
1	PP 天津友谊店	2016 年	2020 年闭店
2	PP 长沙 IFS	2019 年	2019 年新开,扣租金
3	PP 成都 IFS 店	2016 年	
4	PP 杭州奥莱店	2016 年	
5	pp 重庆星光店	2016 年	2020 年闭店
6	pp 重庆奥莱店	2016 年	2020 年闭店
7	PP 北京太古里店	2017 年	2020 年 4 月闭店
8	PP 南宁万象城	2017 年	2020 年闭店
9	PP 天津万象城	2019 年	
10	PP 郑州正弘城	2020 年	预计 2020 年 7 月开业
11	PP 北京奥莱	2020 年	预计 2020 年 7 月开业
12	PP 西安王府井	2017 年	

四、价值类型

根据价值类型：资产预计未来现金流量的现值。

根据会计准则的规定，现值是指对未来现金流量以恰当的折现率进行折现后的价值，是考虑货币时间价值的一种计量属性。在现值计量下，资产按照预计从其持续使用和最终处置中所取得的未来净现金流入量的折现金额计量。

五、评估基准日

本项目评估基准日是2019年12月31日，是委托人根据财务报告日确定的。

六、评估依据

（一）法律法规依据

1、《中华人民共和国资产评估法》(2016 年 7 月 2 日中华人民共和国第十二届全国人民代表大会常务委员会第二十一次会议通过)；

2、《中华人民共和国公司法》(2013 年 12 月 28 日第十二届全国人民代表大会常

务委员会第六次会议修订);

1、《中华人民共和国证券法》(2014年8月31日第十二届全国人民代表大会常务委员会第十次会议修订);

2、《中华人民共和国企业所得税法》(2007年3月16日第十届全国人民代表大会第五次会议通过) 及其实施条例;

3、《中华人民共和国增值税暂行条例》(国务院第691号令, 2017);

4、《资产评估行业财政监督管理办法》(财政部令第86号, 2017);

5、财政部税务总局关于调整增值税税率的通知(财税[2019]32号);

6、其他与评估相关的法律、法规等。

(二) 准则依据

1、《资产评估职业道德准则》(中评协[2017]30号);

2、《以财务报告为目的的评估指南》(中评协〔2017〕45号);

3、《资产评估执业准则—资产评估程序》(中评协[2018]36号);

4、《资产评估执业准则—资产评估报告》(中评协[2018]35号);

5、《资产评估执业准则—无形资产》(中评协[2017]37号);

6、《资产评估执业准则—资产评估委托合同》(中评协[2017]33号);

7、《资产评估执业准则—资产评估档案》(中评协[2018]37号);

8、《资产评估机构业务质量控制指南》(中评协[2017]46号);

9、《资产评估价值类型指导意见》(中评协[2017]47号);

10、《资产评估对象法律权属指导意见》(中评协[2017]48号)。

(三) 权属依据

1、品牌授权代理销售合同。

(四) 定价依据

1、产权持有人提供的以前年度的财务报表、审计报告;

2、产权持有人提供的有关协议、合同、发票等财务、经营资料、未来预测资料;

3、评估基准日银行存贷款基准利率及外汇汇率;

4、国家宏观、行业统计分析资料;

5、产权持有人提供的盈利预测及相关资料;

6、可比上市公司的相关资料;

7、WIND 数据库;

8、评估人员现场勘察记录及收集的其他相关估价信息资料。

（五）其他依据

- 1、产权持有人提供的各类《评估申报明细表》、《收益预测表》；
- 2、王府井与国融兴华签订的《资产评估委托合同》；
- 3、产权持有人相关人员访谈记录；
- 4、产权持有人提供的其他有关资料。

七、评估方法

根据《资产评估准则-无形资产》，无形资产基本方法包括市场法、收益法和成本法。

一般而言，品牌代理销售权的取得成本往往与其价值对应关系性较弱，一般不选取成本法评估。

另外，不同的品牌代理权因其代理范围、品牌本身的盈利能力、品牌的知名度、市场容量等的多样性和差异性，缺乏充分发育、活跃的交易市场，不易从市场交易中选择参照物，故一般不适用市场法。

该品牌的具有历史收益资料，其未来收益可以预测，本次评估从收益途径进行评估，采用收益法。

本次评估的无形资产为 PP 品牌代理权，该资产符合无形资产评估范围，本次采用收益法进行估算，并采用利润分成法进行测算。

收益法，是指将预期收益资本化或者折现，确定评估对象价值的评估方法。根据评估目的，此次评估选择税前利润折现法。具体估算步骤如下：

1、企业税前利润的预测

首先根据被评估单位历史年度的经营情况和经营业绩、未来经营模式、资本结构、资产使用状况以及未来收益的发展趋势等，预测企业未来年度的税前利润。

2、无形资产利润分成

无形资产的利润分成率业内通常采用“三分法”和“四分法”，“三分法”主要考虑生产经营活动中的资金、技术和管理三大要素，“四分法”主要考虑生产经营活动中的资金、劳动力、技术和管理四大要素。

本次评估企业为商贸企业，其主要生产因素为资金、特许经营权和管理，因此本次采用三分法进行利润分成。

3、收益期的确定

睿颐国际与德国 PHILIPP PLEIN（菲利普·普莱因）公司于 2015 年签订了国内部分城市品牌销售代理权，2017 年 4 月 25 日双方重新签订了为期 7 年的品牌销售代理权，目前睿颐国际经营状况较好，达到了特许经营的经营业绩要求，特许经营期内会继续经营。根据目前的发展趋势，PP 在国内的销量一般，预计在期满后会继续经营。为稳健起见，本次按现有已签订的特许经营期间作为收益期的测算。销售代理权到期日为 2024 年 4 月，本次在计算收益期时计算到 2024 年 4 月。

4、折现率

折现率估算的基本方法：采用风险加和法来确定折现率，即：

折现率=无风险报酬率+风险报酬率

I. 风险报酬率的确定：根据 wind 资讯数据，取国债的到期收益率(复利)，以其算术平均值 3.14% 作为无风险报酬率。无风险报酬率 R_f 取值为 3.14%。

II. 风险报酬率的确定

风险报酬率由品牌风险系数、市场风险系数、资金风险系数、管理风险系数组成。

风险报酬率=品牌风险系数+市场风险系数+资金风险系数+管理风险系数

根据无形资产评估的特点和目前评估惯例，各个风险系数的取值范围在 0%~5% 之间，而具体的数值可根据测评表求得，任何一项风险系数达到一定程度，不论该项风险在总风险中的比重多低，该项目都没有意义，即任何一项风险达到一定程度都是否定性指标。

八、评估程序实施过程 and 情况

（一）评估准备阶段

与委托人洽谈，明确评估业务基本事项，对自身专业胜任能力、独立性和业务风险进行综合分析和评价，订立资产评估委托合同；确定项目负责人，组成评估项目组，编制资产评估计划；辅导被评估单位填报资产评估申报表，准备评估所需资料。

（二）现场调查及收集评估资料阶段

根据此次评估业务的具体情况，按照评估程序准则和其他相关规定的要求，评估人员通过询问、访谈、核对、勘查、复核等方式对测试对象涉及的资产进行了必要的清查核实，对被评估单位的经营管理状况等进行了必要的尽职调查，从各种可能的途径获取评估资料，核实评估范围，了解测试对象现状，关注测试对象法律权属。

（三）评定估算和编制初步评估报告阶段

项目组评估专业人员对收集的评估资料进行必要分析、归纳和整理，形成评定估算的依据和底稿；根据测试对象、价值类型、评估资料收集情况等相关条件，选择适用的评估方法，选取相应的公式和参数进行分析、计算和判断，形成各专业及各类资产的初步测算结果和评估说明。

审核确认项目组成员提交的初步测算结果和评估说明准确无误，评估工作没有发生重复和遗漏情况的基础上，进行资产评估汇总分析，编制初步评估报告。

（四）评估报告内审和提交资产评估报告阶段

本公司按照法律、行政法规、资产评估准则和资产评估机构内部质量控制制度，对初步资产评估报告进行内部审核，形成评估结论；与委托人或者委托人许可的相关当事方就资产评估报告有关内容进行必要沟通；按资产评估委托业务约定书的要求向委托人提交正式资产评估报告。

（五）评估档案归档

对工作底稿、资产评估报告及其他相关资料进行整理，形成资产评估档案。

九、评估假设

1、假设被评估单位的生产经营业务可以按其现状持续经营下去，并在可预见的经营期内，其经营状况不发生重大变化。

2、假设企业未来的经营管理人员尽职，企业继续保持现有的经营管理模式持续经营。

3、资产持续使用假设，即假设被评估资产按照其目前的用途和使用的方式、规模、频度、环境等条件合法、有效地持续使用下去，并在可预见的使用期内，不发生重大变化。

4、假设委托方及被评估单位所提供的有关企业经营的一般资料、产权资料、政策文件等相关材料真实、有效。

5、假设被评估单位对该品牌的经营计划及经营规模按计划实施，且不发生重大变化。

6、假设被评估单位提供的历年财务资料所采用的会计政策和进行收益预测时所采用的会计政策不存在重大差异。

7、假设企业未来的经营策略以及成本控制等不发生较大变化。

- 8、评估人员所依据的对比公司的财务报告、交易数据等均真实可靠；
- 9、评估范围仅以委托人及产权持有人提供的评估申报表为准；
- 10、本次评估假设企业于年度内均匀获得净现金流；
- 11、企业PP品牌代理经营权在合同期内不发生改变。

当出现与上述假设条件不一致的事项发生时，本评估结果一般会失效。

十、评估结论

基于委托人及评估单位管理层对未来发展趋势的判断、经营规划及盈利预测，采用收益法评估，得出以下评估结论：

在评估基准日，合并层面无形资产的账面值为1,198.50万元，预计未来现金流量的现值为85.83万元。

十一、特别事项说明

以下为在评估过程中已发现可能影响评估结论但非评估人员执业水平和能力所能评定估算的有关事项，提请报告使用人予以关注：

1、本资产评估报告的评估结论是反映委托测试对象在持续经营、外部宏观经济环境不发生变化等假设前提下，于评估基准日所表现的本报告所列明的评估目的下的价值。

2、本资产评估报告是在委托人及产权持有人及相关当事方提供与评估相关资料基础上做出的。提供必要的资料并保证所提供的资料的真实性、合法性、完整性是委托人及相关当事方的责任；评估专业人员的责任是对测试对象在评估基准日特定目的下的价值进行分析、估算并发表专业意见。评估专业人员对该资料及其来源进行必要的核查验证和披露，不代表对上述资料的真实性、合法性、完整性提供任何保证，对该资料及其来源确认或者发表意见超出评估专业人员的执业范围。

3、本次评估中，我们参考和采用了产权持有人历史及评估基准日的财务报表，以及我们在Wind资讯中寻找的有关对比公司的财务报告和交易数据。我们的估算工作在很大程度上依赖上述财务报表数据和交易数据，我们假定上述财务报表数据和有关交易数据均真实可靠。我们估算依赖该等财务报表中数据的事实并不代表我们表达任何我们对该财务资料的正确性和完整性的任何保证，也不表达我们保证该等资料没有其他要求与我们使用该数据有冲突。

4、本次评估中关于PP品牌代理权收益测算是建立在产权持有人管理层制定的经

营计划、经营规模以及盈利预测基础上的，评估结论以产权持有人的经营计划、经营规模及经营业绩不发生重大变化时为前提。

5、本次收益法评估中所采用的评估假设是在目前条件下对委估对象未来经营的一个合理预测，如果未来出现可能影响假设前提实现的各种不可预测和不可避免的因素，则会影响盈利预测的实现程度。我们愿意在此提醒委托人和其他有关方面，我们并不保证上述假设可以实现，也不承担实现或帮助实现上述假设的义务。

6、本次评估过程中所涉及的历史经营数据摘自信永中和会计师事务所（特殊普通）出具的睿颐国际贸易（上海）有限公司审计报告，评估专业人员对审计报告进行了分析，评估是在经过审计的基础上进行的。

7、评估专业人员执行资产评估业务的目的是对无形资产价值进行估算，委托人及其审计机构应当按照企业会计准则规定步骤，完整履行无形资产减值测试程序，正确分析并理解评估报告，恰当使用评估结论。

8、新型冠状病毒肺炎疫情于2020年1月在武汉爆发并波及全国，截至本评估报告日对新冠肺炎疫情的防控工作仍在全国范围内持续进行，全国多地均启动了“重大突发公共卫生事件一级响应机制”应对措施，此次疫情给我国各行各业、整体国民经济造成了较大影响。本次疫情亦对委估资产的运营及经营单位的正常经营活动产生了一定的影响，影响程度将取决于疫情防控的情况、持续时间以及各项调控政策的实施。本次评估时考虑了评估报告日前疫情对企业（资产）未来现金流量产生的影响，但我们无法预测此次疫情对零售行业及委估资产未来现金流量产生的最终影响。

资产评估报告使用人应注意以上特别事项对评估结论产生的影响。

十二、评估报告使用限制说明

本资产评估报告有如下使用限制：

（一）使用范围：本资产评估报告仅用于本资产评估报告载明的评估目的和用途；

（二）委托人或者其他资产评估报告使用人未按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告的，评估机构及其评估人员不承担责任；

（三）除委托人、评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人之外，其他任何机构和个人不能成为资产评估报告的使用人；

（四）资产评估报告使用人应当正确理解评估结论，评估结论不等同于测试对象



容颐国际贸易（上海）有限公司无形资产减值测试项目资产评估报告
可实现价格，评估结论不应当被认为是测试对象可实现价格的保证；

（五）本资产评估报告的全部或者部分内容被摘抄、引用或者被披露，需评估机构审阅相关内容，法律、法规规定以及相关当事方另有约定除外；

（六）本评估报告结论使用有效期为自评估基准日起一年。

十三、评估报告日

评估报告日期为2020年02月29日。

资产评估师：



资产评估师：



北京国融兴华资产评估有限责任公司



附 件

- 附件一：委托人和其他相关当事人的承诺函
- 附件二：被并购方会计报表
- 附件三：委托人、被并购方法人营业执照复印件
- 附件四：评估对象涉及的主要权属证明资料
- 附件五：签名资产评估师的承诺函
- 附件六：资产评估师资格证书
- 附件七：北京市财政局备案公告（2017-0091号）
- 附件八：评估机构法人营业执照副本
- 附件九：资产评估结果汇总表

委托人承诺函

北京国融兴华资产评估有限责任公司：

因我公司为编制财务报告的需要，特委托贵公司对睿颐国际贸易（上海）有限公司的无形资产进行减值测试评估，评估基准日为2019年12月31日。为确保评估机构客观、公正、合理地进行评估，本公司承诺如下并承担相应的法律责任：

- 1、所提供的与评估相关资料真实、准确、完整；
- 2、负责委托具备合法资质的会计师事务所对被评估单位评估基准日的资产、负债进行了审计；
- 3、按照评估委托业务约定书之约定向贵公司及时足额支付评估费用；
- 4、我公司及我公司主要负责人和协助评估工作的人员均与评估机构和评估机构参与本次评估的工作人员没有任何利益冲突或存在损害评估独立性的关系；
- 5、不干预评估机构和评估人员独立、客观、公正地执业。

委托人：王府井集团股份有限公司（盖章）



法定代表人（或负责人）签字：

2020年02月08日

被评估单位承诺函

北京国融兴华资产评估有限责任公司：

因王府井集团股份有限公司财务报告的需要，同意接受王府井集团股份有限公司委托贵公司对我公司指定无形资产减值测试进行评估，评估基准日为 2019 年 12 月 31 日。为确保评估机构客观、公正、合理地进行评估，本公司承诺如下并承担相应的法律责任：

- 1、本公司所提供的财务会计及其他与评估相关的资料真实、准确、完整、合规；
- 2、本公司有关资产的抵押、质押、担保、诉讼及其他或有负债等重大事项等在“关于进行评估有关事项说明”中已揭示充分，无任何隐瞒事项；
- 3、所提供的企业经营管理资料客观、真实、完整、合理；
- 4、纳入评估范围的资产与经济行为涉及的资产范围一致，不重复、不遗漏；
- 5、纳入评估范围内的资产权属明确，出具的资产权属证明文件合法、有效；
- 6、纳入评估范围的资产在评估基准日至资产评估报告提交日期间发生影响评估行为及结果的事项，对其披露及时、完整；
- 7、不干预评估机构和评估人员独立、客观、公正地执业；
- 8、本公司及本公司主要负责人和协助评估工作的人员均与评估机构和评估机构参与本次评估的工作人员没有任何利益冲突或存在损害评估独立性的关系。

被评估单位：睿颐国际贸易（上海）有限公司

法定代表人（或负责人）签字：



2020 年 02 月 08 日



资产负债表

单位名称: 普瑞国际贸易(上海)有限公司

2019年 12月 31日

会企01表

金额单位: 元

资产	行次	期末数	期初数	负债及所有者权益	行次	期末数	期初数
流动资产:				流动负债:			
货币资金	1	1,675,987.31	3,095,749.78	短期借款	38		
其中: 银行存款	2	1,675,987.31	3,095,749.73	以公允价值计量且其变动计入当期损益的金融负债	39		
以公允价值计量且其变动计入当期损益的金融资产	3			应付票据	40		
应收票据	4			应付账款	41	518,745.00	9,312,051.49
应收账款	5	5,849,306.87	4,999,708.47	预收账款	42	2,748,393.29	3,896,192.46
预付账款	6	13,830,356.04	936,136.96	应付职工薪酬	43	732,747.97	1,010,496.31
应收利息	7			应交税费	44	13,911.00	337,837.39
应收股利	8			应付利息	45		
其他应收款	9	5,862,484.69	3,550,985.43	应付股利	46		
存货	10	73,793,786.72	64,232,101.97	其他应付款	47	142,955,670.14	71,225,582.56
其中: 库存商品	11	73,694,473.91	64,229,956.80	一年内到期的非流动负债	48		
一年内到期的非流动资产	12			其他流动负债	49		
其他流动资产	13	6,418,712.53	3,099,887.85	持有待售负债	50		
持有待售资产	14				51		
流动资产合计	15	107,430,634.16	79,914,569.45	流动负债合计	52	146,969,467.40	85,782,160.21
非流动资产:				非流动负债:			
可供出售的金融资产	16			长期借款	53		
持有至到期投资	17			应付债券	54		
长期应收款	18			长期应付款	55		
长期股权投资	19			长期职工薪酬	56		
投资性房地产	20			专项应付款	57		
固定资产	21	28,343.01	39,742.24	预计负债	58		
在建工程	22			递延收益	59		
工程物资	23			递延所得税负债	60		
固定资产清理	24			其他非流动负债	61		
生产性生物资产	25			非流动负债合计	62		
油气资产	26			负债合计	63	146,969,467.40	85,782,160.21
无形资产	27	2,336,064.11					
开发支出	28			股东权益:			
商誉	29			股本	64	20,244,000.00	20,244,000.00
长期待摊费用	30	10,688,003.41	8,285,248.68	资本公积	65		
递延所得税资产	31		721,905.47	减: 库存股	66		
其他非流动资产	32			其他综合收益	67		
其他非流动金融资产	33			盈余公积	68		
其他权益工具投资	34			未分配利润(亏损“-”号)	69	-46,730,422.71	-17,064,694.37
	35			少数股东权益	70		
非流动资产合计	36	13,052,410.53	9,046,896.39	股东权益合计	71	-26,486,422.71	3,179,305.63
资产总计	37	120,483,044.69	88,961,465.84	负债和股东权益总计	72	120,483,044.69	88,961,465.84

单位负责人:

徐雷

财务负责人:

之王

复核:

房张玉

制表:

卜华



利润表

会企02表

单位名称: 上海国际贸易有限公司本部

2019年 12月 31日

金额单位: 元

项目	行次	本月数	累计数
一、营业收入	1	6,754,543.24	52,446,253.26
减: 营业成本	2	5,688,085.30	35,747,975.70
税金及附加	3	417.39	15,784.45
销售费用	4	5,103,622.53	30,338,504.26
管理费用	5	-1,092,767.22	6,942,430.09
财务费用	6	22,564.90	217,989.64
资产减值损失	7	7,956,987.66	7,956,987.66
加: 公允价值变动收益 (损失“-”填列)	8		
投资收益 (损失“-”填列)	9		
信用减值损失	10	-12,768.89	-12,768.89
资产处置收益	11		
其他收益	12		4,936.67
二、营业利润 (亏损“-”填列)	13	-10,937,136.21	-28,781,250.76
加: 营业外收入	14		100,394.68
减: 营业外支出	15	262,966.79	262,966.79
三、利润总额 (亏损“-”填列)	17	-11,200,103.00	-28,943,822.87
减: 所得税费用	18	1,229,612.06	721,905.47
四、净利润 (亏损“-”填列)	19	-12,429,715.06	-29,665,728.34
其中: 持续经营净利润	20	-12,429,715.06	-29,665,728.34
终止经营净利润	21		
其中: 归属母公司净利润	22	-12,429,715.06	-29,665,728.34
少数股东损益	23		
补充资料:	24		
1、主营业务收入	25	6,754,543.24	52,446,253.26
其中: 零售业务收入	26	2,170,318.57	21,747,521.64
2、主营业务成本	27	5,688,085.30	35,747,975.70
其中: 零售业务成本	28	-971,495.58	-2,508,842.88
3、实现利税总额	29	-8,615,464.67	-26,359,184.54
4、期末职工人数	30		-----
其中: 在岗职工人数	31		-----
不在岗职工人数	32		-----
5、离退休职工人数	33		-----

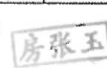
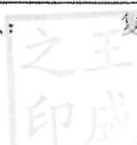
单位负责人: 徐雷

总会计师:

财务负责人: 王成

复核: 房张玉

制表: 李华



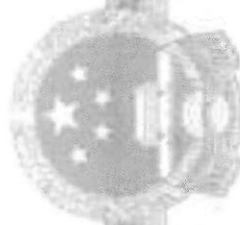
现金流量表

单位名称:

2019年12月31日

44-0324

行次	本期金额	上期金额	补充资料	行次	本期金额	上期金额
1. 经营活动产生的现金流量：			1. 经营活动产生的现金流量：			
1. 销售商品、提供劳务收到的现金	53,898,181.59	3,983,811.28	净利润	36	274,065,728.34	-1,082,000.74
2. 收到的税费返还			加：资产减值准备	37	1,969,750.35	
3. 收到的其他与经营活动有关的现金	950,674.76	1,451,136.38	固定资产折旧	38	156,367.10	1,614.06
4. 处置固定资产、无形资产和其他长期资产收回的现金净额	54,868,856.35	5,320,947.66	无形资产摊销	39	889,371.83	
5. 收到的其他与投资活动有关的现金	76,099,603.53	1,083,549.44	长期待摊费用摊销	40	7,991,184.98	248,353.31
6. 支付的各项税费	10,561,104.26	1,096,672.32	处置固定资产、无形资产和其他长期资产损失(减：收益)	41		
7. 支付的其他与经营活动有关的现金	3,929,158.93	380,389.50	固定资产报废损失	42		
8. 处置固定资产、无形资产和其他长期资产收回的现金净额	29,835,585.87	1,932,506.34	公允价值变动损失	43		
9. 收到的其他与投资活动有关的现金	120,425,452.59	4,483,617.60	财务费用	44	43,182.02	66,289.49
10. 支付的各项税费	65,350,595.24	837,330.06	投资收益(减：损失)	45		
11. 支付的其他与经营活动有关的现金			处置可供出售金融资产(减：增加)	46		
12. 收到的其他与投资活动有关的现金			金融资产公允价值变动(减：增加)	47	-10,261,498.85	-3,883,976.80
13. 处置固定资产、无形资产和其他长期资产收回的现金净额			处置可供出售金融资产(减：增加)	48	-15,068,086.64	-3,273,586.16
14. 收到的其他与投资活动有关的现金			处置可供出售金融资产(减：增加)	49	-20,540,233.36	9,650,845.96
15. 支付的各项税费			其他	50		
16. 支付的其他与经营活动有关的现金	2,789,931.06	2,789,931.06	递延所得税资产的减少(减：增加)	51	771,903.47	9,568.94
17. 收到的其他与投资活动有关的现金	10,903,166.23	531,511.36	递延所得税负债的增加(减：减少)	52		
18. 支付的各项税费			经营活动产生的现金流量净额	53	65,556,596.24	837,330.06
19. 支付的其他与经营活动有关的现金			2. 不涉及现金收支的经营活动和筹资活动：			
20. 支付的其他与经营活动有关的现金	10,903,166.23	531,511.36	债务转为资本	54		
21. 收到的其他与投资活动有关的现金			一年内到期的可转换公司债券	55		
22. 支付的各项税费	-10,903,166.23	2,788,419.72	处置长期股权投资	56		
23. 支付的其他与经营活动有关的现金			1. 不涉及现金收支的经营活动和筹资活动：	57		
24. 支付的其他与经营活动有关的现金			债务转为资本	58		
25. 收到的其他与投资活动有关的现金	90,740,000.00	59,256,000.00	3. 现金及现金等价物净增加情况			
26. 支付的其他与经营活动有关的现金	90,740,000.00	59,256,000.00	现金的期末余额	59	1,675,987.31	3,095,749.78
27. 支付的其他与经营活动有关的现金			减：现金的期初余额	60	3,095,749.78	
28. 支付的其他与经营活动有关的现金			加：现金等价物的期末余额	61		
29. 支付的其他与经营活动有关的现金	15,700,000.00	59,256,000.00	减：现金等价物的期初余额	62		
30. 支付的其他与经营活动有关的现金	15,700,000.00	59,256,000.00	现金及现金等价物净增加额	63	-1,419,762.47	3,095,749.78
31. 支付的其他与经营活动有关的现金	75,040,000.00					
32. 支付的其他与经营活动有关的现金						
33. 支付的其他与经营活动有关的现金	-1,419,762.47	3,095,749.78				
34. 支付的其他与经营活动有关的现金	3,095,749.78					
35. 支付的其他与经营活动有关的现金	1,675,987.31	3,095,749.78				



國立歷史博物館

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照 执 业 证

(副本(4-1))



名称 王府井集团股份有限公司

类型 其他股份有限公司(上市)

法定代表人 杜宝祥

圖
范
量
經

本教支出 77625.035万元

成立日期 1993年04月28日

营业期限 1993年04月28日至长期

住所 北京市东城区王府井大街255号

销售糕点、酒、饮料、散装干果、定型包装食品、粮油、食品、副食品、烟、健字药品、化学药剂、医疗器械、音像制品、电子出版物、图书、期刊、报纸、保险柜、汽车配件、烘烤销售面包、美容、餐饮服务、代理财保、险、电子游艺、汽车货运、制造、加工袜子、服装、针纺织品的制造、加工、揉染、现场制作面包、糕点(含冷加工糕点)、经营儿童娱乐设施(以上项目限下属分支机构经营)、购销百货、通讯器材、针纺织品、五金交电化工(不含危险化学品及一类易制毒化学品)、工艺美术品、金银饰品、仪器仪表、电子计算机及其配件、新闻纸、凸版纸、纸袋纸、家具、民用建材、日用杂品、花卉、饮食故事机械、制冷空调设备、金属材料、机械电器设备、化工轻工材料、室内装饰设计、音乐欣赏、舞会、摄影、游艺活动、仓储、日用百货、电子产品、日用品修理、文化用品修理、设计、制作、代理、发布国内及外商来华广告、设备租赁、出租办公用房、商业用房、经济贸易咨询、企业管理咨询、技术服务、货物进出口、技术进出口、代理进出口。(企业依法自主选择经营项目,开展经营活动;依法须经批准的项目,经相关部门批准后依批准的范围开展经营活动;不得从事本市产业政策禁止和限制类项目的经营活动。)

登记机关



2019 年 12 月 10 日

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制



营业执照

(副本)

中国(上海)自由贸易试验区

统一社会信用代码 913101153125468037

证照编号 41000000201812120015

名称 睿颐国际贸易(上海)有限公司
类型 有限责任公司(自然人投资或控股)
住所 中国(上海)自由贸易试验区富特西一路155号B幢6层533室
法定代表人 尚喜平
注册资本 人民币3000.0000万元整
成立日期 2014年9月28日
营业期限 2014年9月28日至2044年9月27日
经营范围 从事货物及技术的进出口业务, 服装服饰及辅料、鞋帽、劳防用品、工艺礼品(象牙及其制品除外)、针纺织品、日用百货、皮革制品、床上用品、布艺制品、纺织原料、纤维制品的销售, 设计、制作、代理各类广告, 商务信息咨询, 企业管理咨询, 风景园林绿化工程专项设计, 室内装潢设计, 品牌营销策划, 展览展示服务。

【依法须经批准的项目, 经相关部门批准后方可开展经营活动】



登记机关



2018年12月12日

Master Agreement

between

PHILIPP PLEIN International AG
Via Pietro Capelli 18
6900 Lugano
Switzerland

(hereinafter referred to as „PP Int. AG“)

and

RUIYI INTERNATIONAL TRADING (SHANGHAI) CO., LTD
Register Add: Suite 633, Bld. B, No.155 Fute West 1st Road, Shanghai Free Trade
Zone, Shanghai, PRC

(hereinafter referred to as “Ruiyi Int./ Authorized Dealer ”)

relating to the

operation of “ Philipp Plein “ Monobrand-Stores in China

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Preamble:

PP Int. AG has established a Lifestyle product line (furniture, fixtures and fittings, luggage, outer clothing and home textiles, etc.) under the protected trademark name "PHILIPP PLEIN", WIPO registration no. 794 860 dated December 13, 2002. A high-class product line is involved with regard to the relevant form and selection of materials ("PP-Design Products") and is not limited to the group of goods which is currently being sold. PP Int. AG also makes every effort to maintain the corresponding quality and price level which also has to be taken into account in selling and distribution activities.

The PP design products are presented at regular intervals under the protected "PHILIPP PLEIN" designation and also for the PP design products with a symbol-related use of the current and correspondingly protected labels for the PP design products. PP Int. AG shall, however, reserve the right to amend the aforesaid company and product designation lettering and logos as and when required in the relevant circumstances.

In the spirit of a uniform presentation of the Company and the brand names of PP's design products, monograms and labels of PP Int. AG are used for identification purposes in Authorized dealer's business operations, namely in accordance with the specification of PP Int. AG in each individual case.

The contracting parties are also in agreement that a uniform appearance vis-à-vis customers is absolutely essential and that the provisions of the present Agreement and the whole PP's rules of operational procedures have to be strictly observed. The contracting parties shall operate in trustworthy collaboration with the joint objective of operating an active sales and distribution policy for PP's Designer Products and building up a successful sales and distribution business.

The parties already have a business relationship but intend to intensify the collaboration and agreed on a business plan for the opening of at least 7 "Philipp Plein" Monobrand stores in specified cities and locations. The business plan is attached as **annex 1**.

To standardize the regulations for the collaboration the parties agreed to set up a master agreement for the rights and obligations that should be amended by annexes for the individual stores.

Therefore the parties agree on the following:

1. Authorization of the dealer

1.1 Exclusivity

PP Int. AG hereby grants to Authorized dealer the exclusive right to operate a "Philipp Plein" Monobrand store in the cities listed in the business plan, annex 1. The License includes the right to sell products of the line "Philipp Plein" but does not include any license for the sale of products of sub- or second lines such as but not limited to "Plein Sport". License products such as but not limited to jewellery, perfume, cosmetics underwear, swimwear, watches and sunglasses as well as furniture, shoes and kids fashion are excluded from the exclusivity. In addition, Authorized dealer is forbidden to sell any "Philipp Plein" products through the Internet.

To avoid any doubts the parties expressly agree that the right for cities listed in annex 1 includes only the right to operate Monobrand stores and not any wholesale activities such as but not limited to the deliveries from PPI to department/ multibrand stores and/or duty-free sales. The parties expressly agree that all duty-free sales are excluded from the exclusivity and e-commerce is excluded from the right to operate a "Philipp Plein" Monobrand store, too. PPI AG reserves the right to enter into contracts of any kind (for distribution of the Articles in the above-mentioned stores and in duty-free shops) with partners other than the Authorized dealer.

The aforesaid right to operate a "Monobrand store" and the exclusivity only applies as long as Authorized dealer achieves the minimum sales objective with PP Int. AG in accordance with Section 2 and if the opening for the relevant store is realized latest upon the agreed on date according to the business plan, see annex 1. Otherwise, PP Int. AG shall then have the right to sell PP Design Products through alternative sales channels in the cities listed in annex 1.

Furthermore the Authorized dealer shall pay a penalty of 200.000,00 € (two hundred thousand Euros) in case providing that not provisional OTB has been placed for a store opening plan as listed in annex 1 within the agreed on time frame and the delay is based on breach of Authorized Dealers' obligations.

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1.2 Transferability

The transfer of the present authorization for operating a "Monobrand Store" with PP Design Products must be pronounced at least 6 months upfront to the transfer and is only permitted with the written consent of PP Int. AG. PP Int. AG is at liberty to refuse such consent without stating the relevant reasons.

1.3 Sub-authorizations

Without the prior written consent of PP Int. AG, Authorized dealer is not entitled to issue any sub-authorizations relating to the rights or parts thereof granted to it under the terms of the present Agreement, PP Int. AG shall be at liberty to refuse any such consent without stating the reason for its decision.

1.4 Defence of intellectual, industrial and similar property rights

The contracting parties shall inform each other regarding all and any infringements of authorizations industrial property rights in connection with the sales of the PP designer products in the cities listed in annex 1, with this particularly applying if any imitations of PP Designer Products. Authorized dealer shall be obliged and hereby confirms that only the products bearing the "Philipp Plein" brand name are exhibited, offered and sold in the Monobrand store that are bought directly by PP Int. AG. Authorized dealer shall undertake neither to infringe the "Philipp Plein" trademark itself, e.g. by selling imitation product, nor to allow third parties to infringe the aforesaid trademark, nor to assist third parties in any such infringement in any manner whatsoever. If Authorized dealer infringes one of the obligations assumed by it under the terms of the present contract, it shall be liable to a contract penalty to be established by PP Int. AG at its reasonable discretion - in the event of a dispute by the competent court for each and every culpable violation or offence but with a minimum of € 100,000.00 and waiving any continuation of offence.

1.5 Liability exclusion

The Parties hereby expressly agree that PP Int. AG shall, under no circumstances, be liable to Authorized dealer, its employees or all any another third parties for whatever legal cause, as a result of, or

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in connection with, the operation of the Monobrand store in the cities listed in annex 1 unless wilful or gross negligence is involved on the part of PP Int.AG and also in the event of wilful or negligent breach of duties are involved on the part of the representatives or vicarious agents of PP Int.AG are involved. It is the exclusive responsibility of Authorized dealer to conclude the necessary insurances and/or to take any other precautionary measures in the event of a damage occurrence.

2. Authorization fee / royalty

2.1 Budget

For equipping and fitting-out the "Monobrand Store" in the cities listed in annex 1 the parties will agree on a budget for the relevant store.

The parties agree that the season Autumn/ Winter includes pre and main collection as well as the season Spring/ Summer includes pre and main collection.

The minimum budget includes only the initial order of the PP design products (additional orders are not included). For the avoidance of doubt the parties expressly agree that the goods purchased on the budget for the Monobrand store can only be exposed and sold in the relevant Monobrandstore and not in any other possible location operated by the Authorized dealer such as but not limited to multibrand stores. For the avoidance of doubts the parties agree that goods can be circulated in between the Monobrand stores operated by the Authorized Dealer as long as the relevant budgets for the Monobrand stores are respected at the orders for the individual stores.

Additionally ordered goods are to be paid by Authorized dealer to PP Int. AG within 10 days after reception of the notice that they goods are ready for shipping. . If the minimum sales orders are not achieved, the difference is to be paid by Authorized dealer to PP Int. AG so that the above guaranteed sales totals are at all events paid by Authorized dealer to PP Int. AG.

Authorized dealer shall bear the transport, customs duty costs, etc. The delivery of the goods will be ex works Munich (warehouse ITG GmbH in Schwaig), Incoterms 2010.

All goods shall remain in the property of PP Int.AG until fully paid by Authorized Dealer. All proprietary rights stay reserved for PPI AG until the complete payment of the due and open amounts.

The orders have to be placed according to the PP Int.AG order guidelines. The parties expressly agree that the Authorized Dealer will place an order for each order season. The downpayment has to be made in time, see 3.6. , otherwise the delivery of the ordered items cannot be done in time.

The orders will be placed by the Authorized dealer after inspection of the current collection in one of PP INT.AGs showrooms. The Authorized dealer is aware that orders can only be placed directly at PP INT.AGs headquarter in Lugano, Switzerland. Orders have to be placed in the PP INT.AG's headquarter by submission of the signed order form via registered mail, Fax and/or email.

3. Payment Terms and Conditions and Accounting Obligations

3.1 Settlement of the royalty on sales- cancelled-

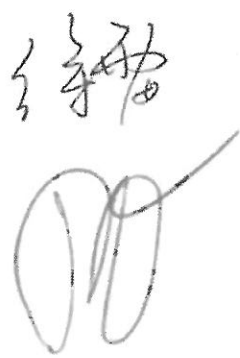
3.2 Default interest

Default interest equivalent to 8 % above the EURIBOR shall be charged with effect from the due date without a reminder being due by PP Int. AG.

3.3 Documentation obligations

Authorized dealer shall be obliged to keep comprehensive accounting records in accordance with customary international standards on the sale of PP design products by the "Monobrand Store" in the cities listed in annex 1 and shall document and declare the sales with PP Int. AG

In addition, the sales and turnover figures and inventory holdings have to be reported to PP Int. AG within 5 working days after the end of each month. The Authorized dealer shall report daily to PP Int. AG per email addressed to plein@Philipp-plein.com, Fontana@philipp-plein.com, retail@philipp-plein.com, barton@philipp-plein.com, flora.tam@philipp-plein.com, alan.siu@philipp-plein.com, b.chenung@philipp-plein.com the

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sales turnover and all other kpi's (key performance indicators) as requested by PPI AG per day. The Authorized Dealer shall use for all reports only the forms provided by PPI AG.

Twice a year the Authorized Dealer shall do a stocktaking in the Monobrand store that can be attended by an employee of PP Int.AG at PP Int. AG's choice. Authorized Dealer shall send the written report of the stocktaking to PP Int.AG.

PP Int. AG shall be entitled to have the accuracy of the accounting records examined by an auditor of its choice. The costs of the audit verification shall be borne by PP Int. AG but, in the event of essential inaccuracies, such as wrong inventory, turnover dates, etc. the aforesaid costs shall be assumed by Authorized dealer.

3.4 *Cash system*

Authorized dealer shall install only a cash system in the relevant store which is compatible with the goods management system used by PP Int.AG. Only a cash system selected and approved by PP Int.AG shall be installed. If the cash system is installed PP Int. AG will bear the costs for the hardware, software, installation, whereas Authorized Dealer will pay for maintenance and update of the cash system.

PP Int.AG shall be granted access to the system of Authorized dealer by means of the use of the online version of PPI's cash system (e.g. online version Retail Pro) for viewing and optimizing sales procedures. Authorized dealer will bear the costs for the hardware, software, installation, maintenance and update of the cash interface as shown in annex 2.

Authorized Dealer shall put in best effort to install and maintain an IT- connection in the relevant store that meets the requests of an adequate transmission of the data (business connection).

3.5 *Payment of goods to be purchased*

PP Int.AG hereby grants Authorized dealer the following payment terms and conditions for the initial order per season of goods to be purchased by the Monobrand store:

10 % down-payment on the net amount of the ordered goods with

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the date of the initial order, rest before shipment with T / T telegraphic transfer or letter of credit from an accepted prime Chinese Bank approved by one of PPI's banks to be handed out to PPI within 10 days after reception of order confirmation.

All costs related to the payment of the goods such as but not limited to bank fees for whatever reason shall be borne by Authorized dealer.

In any case the payment for the last ordered collection within the term, see 8.1, has to be paid fully in advance before delivery to the Authorized Dealer as well as all other open amounts.

4. Equipping and Operating the "Monobrand Store"

4.1 General

- 4.1.1 Authorized dealer is obliged to open and operate the stores in the cities listed in annex 1 exclusively for the distribution and sale of PP design products. Authorized dealer shall bear the costs for the sales business in addition to all ancillary costs and running costs, together with all personnel costs. Authorized dealer shall rent the sales business for at least 3 (three) years. The Authorized Dealer shall present the lease contract for the sales location to PP Int.AG and in any case inform PP Int.AG about the term of the lease contract for the relevant store.

In case of the renewal of the lease agreement PP Int.AG will evaluate the condition of the relevant store and will decide about the measures that should be taken by and on costs of the Authorized Dealer such as but not limited to touch- up, renovation or implication of a new store concept.

- 4.1.2 The sales locations shall be equipped in line with the instructions issued by PP Int. AG with regard to the use of trade-names, logos, advertising clauses, photographs, etc., and shall be fitted the aforesaid in line with the design requirements of PP Int. AG, namely with the aim of projecting the brand image of PP Int. AG and its design products in the most favourable manner.

The Authorized dealer shall buy all POS materials such as but not limited to invoice forms, adhesive labels etc. and product packing materials such as but not limited to bags, bands, packing paper, t-shirt bags, suit bags, etc. exclusively at PP Int.AG on basis of PP INT.AG's reasonable cost price. The cost price will be invoiced by PP INT.AG to the Authorized dealer. The Authorized dealer is aware that the materials might be changed/ adjusted by PPI AG within the terms of this agreement. The Authorized dealer has to bear the costs for transportation including customs. Authorized Dealer is free to propose to PPI AG a local manufacturer/supplier for the POS materials. PPI AG will evaluate the proposal and in case the proposal is acceptable will order the POS materials locally. In any case the POS material has to be bought from Authorized Dealer at PPI AG on PPI's reasonable cost price.

All items for fitting and equipping of the relevant store (visual merchandise) such as but not limited to mannequins, hangers, visual displays for shoes, bags and sunglasses and/or watches must be bought by Authorized dealer at PP Int.AG and delivered on costs of Authorized Dealer. Authorized Dealer is free to propose to PPI AG a local manufacturer/supplier for the visual merchandise materials. PPI AG will evaluate the proposal and in case the proposal is acceptable will order the visual merchandise materials locally. In any case the POS material has to be bought from Authorized Dealer at PPI AG on PPI's reasonable cost price.

- 4.1.3 The relevant sales business operated by Authorized dealer for PP design products ("Monobrand Store") must be open at least six days a week during normal opening hours. In addition, the "Monobrand Store" must be located in a place approved by PP Int.AG whereby the equipping and opening of the Monobrand Store is dependent on the written approval of the location by PP Int. AG. The approval must be given not only for the location itself such as but not limited to the Mall, business tower, street but also for the exact store location such as but not limited to floor and retail unit.

- 4.1.4 Authorized dealer shall undertake to sell PP design products exclusively on the basis of the prices given by PP Int.AG to the Authorized dealer. The selling price will be recommended by PP Int.AG and shall be followed by Authorized Dealer. Any selling-off or special sales of any kind (in the sense of a lower-price sale) shall only be permitted after the PP Int. AG guidelines and

schedule. The Authorized dealer is aware that the written permission is necessary in any case before any sales measures and in any case of non-observance the enforcement of damages by PP Int. AG shall remain expressly reserved. Store descriptions, advertising banners and other publications are forbidden with the exception of the invitation to regular customers.

The Authorized Dealer is aware that in general any kind of discount is not allowed. Nevertheless the Authorized Dealer is free to provide PPI AG with a list/calendar of local seasonal sales for the sales the Authorized Dealer wants to participate. PPI AG will evaluate the List/ calendar and inform Authorized Dealer about the approval/rejection for the requested local seasonal sales. In any case the sales only might take place in accordance with the PPI AG retail guidelines. Same regulations apply for family sales, special sales in malls and/ or use of VIP cards.

- 4.1.5 Authorized dealer shall sell and expose only the newest collection in the Monobrand stores as well as carry over items (PP Classics). The parties expressly agree that Authorized Dealer will sell all product categories of the " Philipp Plein" goods including side/ license products such as but not limited to watches and sunglasses but not other lines such as but not limited to " Plein Sport".
- 4.1.6 To make sure that the " Philipp Plein" brand image is represented correctly in the relevant Monobrand store the parties agreed that the Authorised Dealer will use its best effort to ensure that the merchandising guidelines set by PPI AG in regards to category of products, must - buying, gender allocation, percentage of luxury and image products, etc, are respected. Furthermore, the parties agreed to discuss at the beginning of each buying campaign, the proper merchandising strategy to follow for each individual location. If the parties do not agree on the strategy PPI AG has the right to define at least 10 % of the order (master order).

4.2 *Employees*

The Authorized dealer shall employ at least one person per store in managing position who can read and speak English.

Employees in the "Monobrand Store" are to be regularly trained and instructed by Authorized dealer as sales personnel and, if

appropriate by employees of PP Int. AG at the cost of Authorized dealer.

In addition, all employees shall only wear the so-called sales uniform of PP Int. AG (men: in a black suit with a black tie / and women in a black costume) during business hours in the sales store, whereby the aforesaid "dress-code" is specified by PP Int. AG. The uniforms shall be bought by Authorized dealer at PP Int. AG and delivered on costs of Authorized Dealer, whereas for two (2) uniforms per employee per year the Authorized Dealer will receive a credit of 50 % from PPI AG on the price for the uniforms.

In addition to its employees who work in the Monobrand Store, Authorized dealer shall undertake to participate periodically in product training course held at the Head Office of PP Int. AG or any other location PP Int. AG selected by PP Int. AG (e.g. the showroom, a PP Int. AG owned store, etc.). The relevant date shall be notified by PP Int. AG at least four weeks in advance. Travelling costs and expenses, etc., are to be borne by Authorized dealer.

Before the opening of the relevant Monobrand store the Authorized Dealer employees shall be trained by staff of PPI at least 1 week on the cashier system, basic of the visuals, sales policy of PPI, etc. PPI will select and name the location for the training to the Authorized dealer. Authorized Dealer shall bear the travelling costs, expenses, etc..

4.3 *Optical condition of the sales stores*

- 4.3.1. The relevant "Monobrand Store" operated by Authorized dealer is to be designed and fitted on the basis of the relevant concepts of PP Int. AG and is to be maintained on the same quality level by Authorized dealer during the whole lease term. The layout of the shopping area and the hanging and presentation of goods shall be specified by PP Int. AG and may be varied in line with the current season.

The internal and external appearance of the relevant Monobrand Store is to be generally agreed with PP Int. AG

Authorized dealer will send a monthly report to PP Int. AG about the structural and optical situation of the relevant store. Damages, renovations, etc. shall be reported as well monthly to PP Int. AG.

A relocation of the relevant sales store or a change in its presentation area or its general display and presentation which may change the overall impression made shall in all cases require the prior written consent of PP Int. AG.

- 4.3.2 The layout and materials, together with the general design and layout of the relevant "Monobrand Store" shall be specified by an architect approved by PP Int. AG office and is to be implemented and maintained by Authorized dealer in accordance with a corresponding offer of PP Int. AG. The aforesaid implementation is mainly carried out by the Authorized dealer but is accompanied and serviced by PP Int. AG. Only builders/ constructors selected and approved by PP Int. AG shall work on spot for the implementation. Within the meaning of an economic implementation as far as possible, any work and materials are, after approval by PP Int. AG, to be commissioned and purchased by Authorized dealer directly on the spot. In the aforesaid process, the quality standard is to be maintained and the use of lower quality materials is to be excluded. Authorized dealer shall also commission all firms required for the aforesaid implementation and shall also settle with them directly. The furniture will be invoiced from PP Int. AG to the Authorized Dealer.

The Authorized dealer bears the costs for all the works including the so-called "whitebox" and the materials whereas PP Int. AG will bear the costs for architect approved by PP Int. AG. Authorized dealer will engage a local architect on Authorized dealer's own costs to take care of the project on spot including the building supervision as well as Authorized dealer will be responsible to achieve all needed permits by local authorities, lessor, etc. Authorized dealer will bear all costs for these, too. For the avoidance of doubt the parties expressly agree that the architect approved by PP Int. AG shall be in charge of the planning and design and will not do any building supervision on spot.

4.4 *Project offer with a prior cost estimate for relevant store*

PP Int. AG shall submit a detailed project offer to Authorized dealer with regard to the Corporate Identity and the fixtures and equipment in the relevant sale boutique. The aforesaid project offer shall be supplemented by Authorized dealer with a detailed

preliminary cost estimate by PP Int. AG after submission of the relevant documents concerning the business location, e.g. floor plans and sectional drawings.

The project offer with a cost estimate shall be confirmed in writing.

4.5 *Fitting and equipping the "Monobrand Stores"*

The "Monobrand Stores" operated by Authorized dealer shall be fitted and equipped in accordance with the relevant specifications by PP Int. AG, whereby all fitting and equipment costs shall be for the account of Authorized dealer.

In respect of the aforesaid, PP Int. AG shall submit a special offer to Authorized dealer prior to the opening of the relevant store with regard to the initial fittings and equipment for the relevant "Monobrand Store" for the sale of PP-Design Products, whereby the especial PP- Design items such as Logos, doorhandles, swarovski-skulls, etc. included in the aforesaid offer ("Design of the Sale Store") shall remain the property of PP Int. AG and only the usufructuary rights shall pass to Authorized dealer, with the aforesaid lapsing in full after the termination of the contract, however. Upon the termination of the contract, Authorized dealer shall return the especial PP- Design items to PP Int. AG within 4 weeks at its own cost in accordance with the latter's instructions.

The offer submitted to Authorized dealer by PP Int. AG together with the architect approved by PP Int. AG for equipping and fitting the relevant "Monobrand Store" shall apply in accordance with the information made in the present offer by Authorized dealer to PP Int. AG. Any additional work or services which are not connected with the details made by Authorized dealer to PP Int. AG in the present offer which are not connected with the site management and which were not included in the offer of PP Int. AG regarding the fitting and equipping of the sale store shall be charged by Authorized dealer separately based on the relevant expense with an hourly rate of Euro 100,00 for employees of PP Int. AG.

PP Int. AG shall charge the aforesaid supplementary work and services separately.

The architect approved by PP Int. AG shall service all " Philipp Plein " Monobrand Stores and shall be responsible for the whole concept implementation.

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In the preliminary project cost estimate, the costs for the relevant fittings and equipment together with the Corporate Design and the compensation for the project servicing by the architect approved by PP Int.AG shall be listed and detailed separately. All work and measures accompanying the construction process which are carried out by PP-Design shall be charged at a flat daily rate of EUR 1.300,00 or a half-daily rate of EUR 650,00, whereby a working day up to four working hours is charged at the half-daily rate. In the case of services provided by the architect approved by PP Int.AG on the spot in the relevant store, all expenses shall be assumed by Authorized dealer. Finally, any cost-related excesses in comparison with the preliminary cost estimate are to be agreed by the Parties at an early stage.

The architect approved by PP Int.AG shall retain the copyright in respect of the documents prepared for the projects. Authorized dealer shall not, in particular, be entitled to process or amend the planning, nor to assign its rights to any third party or to have the aforesaid rights represented by third parties. Upon completion of the Monobrand Stores, Authorized dealer shall not be entitled to effect changes, nor to convert or redesign the building, individual rooms or the shop business and any ancillary facilities without the express agreement of PP Int.AG and the architect approved by PP Int.AG. Authorized dealer shall require the prior written consent of PP INT.AG and the architect approved by PP Int.AG for any publication of the documents and plans, etc.

4.6 *Opening of the "Monobrand Stores"*

The openings of the "Monobrand stores" for the sale of PP design products shall be arranged by a local professional advertising/PR agency and are to be specifically agreed by PP Int. AG with regard to the invitation, promotion, advertising, public relations, opening party, after-party, catering and finally also a fashion show and generally as far as the concept and planning of the opening is concerned. The opening must be agreed by PP Int. AG in writing at least 4 weeks in advance and will be supervised by the PP Int.AG marketing team. The opening date of the relevant store shall be latest according to the agreed on opening date according to the business plan, annex 1. To avoid any doubts the parties agree that in any case the relevant opening can only take place if PPI confirmed in writing. Authorized dealer shall not be entitled to open the relevant

Monobrand store until Authorized dealer has offered final inspection of the work done to PP Int.AG and PP Int.AG has approved of the works done by Authorized dealer. PP Int.AG shall be obliged to give its approval, if the interior has been constructed exactly according to the plans provided by PP Int.AG to Authorized dealer and is free of defects. Authorized dealer shall bear the costs including travel expenses (flights over four hours in business class) , hotel and accommodation for the supervision of local works for 1 week before the opening by an architect approved by PP Int.AG or a qualified person named by PP Int.AG.

If the works cannot be approved because of defects or any other important reasons the Authorized dealer shall bear the costs including travel expenses (flights over four hours in business class) , hotel and accommodation by an architect approved by PP Int.AG or a qualified person named by PP Int.AG for the second visit on spot for final acceptance of work and/or any further costs related due to the delay.

All windows, doors and other open spaces shall be covered with a white plastic foil until the relevant store is opened. PP Int.AG will determine the print on the covering foil. If the construction area is secured with a hoarding, separating wall or other separation a covering foil / covering shall be installed. PP Int.AG will determine the print on the covering foil / covering.

- 4.7 PP INT.AG will provide to the Authorized dealer a Murano-Chandelier and a " Philipp Plein" skull exclusively for the use of equipping the relevant Monobrand store. Authorized dealer shall bear the costs for transportation and customs. Authorized dealer should insure these items against any damage such as but not limited to fire, water and vandalism and will in any case pay to PPI AG for the loss and/or damage of the items and will in any case pay to PPI Int.AG for the loss and/or damage of the items a total of 150.000,00 € (one hundred fifty thousand Euros). PP INT.AG will assist Authorized dealer if requested by Authorized dealer to insure the items at an International Insurance Company. Upon the termination of the lease, Authorized dealer shall return the skull and the chandelier to PP Int.AG within 4 weeks at its own cost in accordance with the latter's instructions.

- 4.8 The surveillance cameras in the sales area in the relevant store must be connected to the video surveillance server at PP Int.AG. Authorized dealer will inform the employees about this and will

ask them for their consent. Authorized dealer shall bear the sole and unrestricted liability regardless of the legal cause and there shall be no recourse claim against PP Int.AG for whatever legal reason. Authorized Dealer shall ensure that an IT- connection is installed and maintained on Authorized Dealer's costs that enables a interference- free transmission of the data (business IT-connection).

- 4.9 Authorized dealer will install on Authorized dealer's costs a footfall-counter in the relevant store that has to be connected to the PP Int.AG's IT- system. PP INT.AG will purchase the footfall-counter on Authorized dealer's costs. The data will be transferred to PP Int.AG directly via the IT- connection. If it is not possible because of technical and/ or legal reasons that the data are provided via an IT- connection to PP Int.AG the Authorized dealer will inform the PP Int. AG daily by email about the footfall at Fontana@philipp-plein.com and retail@philipp-plein.com.

4.10. *visual merchandise and store windows decorations*

4.10.1 Authorized dealer shall follow the general visual merchandise (VM) standards set up by PP Int.AG. The Authorized Dealer will be provided with a handbook for the VM standards by PP Int.AG. The Authorized Dealer is aware that the standards may vary and be adjusted from time to time by PP Int.AG and therefore the presentation in the store has to be changed and adjusted accordingly.

Only the official VM props, tool and decoration approved by PP Int.AG shall be used by Authorized Dealer for the store interior, windows and / or facades. If Authorized Dealer wants to use any other VM material the written approval has to be requested at PP Int.AG and only if PP Int.AG approved the use in writing the VM material can be used after the reception of the approval. The VM materials that are not longer used by Authorized Dealer shall be destroyed and disposed properly. No VM material can be used outside the Monobrand store in whatsoever way and any exception must be approved in writing by PP Int.AG before.

- 4.10.2 The decoration of the store windows must follow the instructions of the PP Int.AG. The decoration and the writing shall be agreed by PP Int.AG in writing. The store window decoration

with permanent store-window lighting is to be carried out as specified by PP Int. AG and correspondingly updated at regular intervals.

The items specified by PP Int.AG for the placement in the store window such as but not limited to dresses, suits and bags (key pieces of the collection) shall be bought in any case by Authorized dealer. The items must not be sold as long as the placement has to stay in the window on PP Int.AG's guidelines.

The Authorized dealer will be provided by PP Int. AG with cost free special store windows decorations (seasonal decoration). Authorized Dealer shall bear the costs for transportation including customs for the seasonal decoration.

4.10.3 Authorized dealer has to follow the VM monthly guidelines given by PP Int.AG for the in-store and window displays. The changes have to be done within the timelines stated in the VM monthly guidelines.

Authorized Dealer will send after each change and latest 2 days after the timelines stated in the guidelines photos of the actual status of the relevant store and store windows to PP Int.AG via email to visual@philipp-plein.com. If PP Int.AG should ask the Authorized Dealer adjustments the Authorized Dealer shall apply the requested adjustments immediately.

5. Support by PP Int. AG

5.1 General

PP Int. AG shall together with its employees and also together with the architect approved by PP Int.AG assist Authorized dealer in all matters relating to the operation of the "Monobrand Stores" as far as the aforesaid assistance is possible. In addition, Authorized dealer shall consult at regular intervals with PP Int. AG especially with regard to the opening and the relevant facilities, installations and equipment, etc. and also the maintenance and operation of the "Monobrand Stores". The aforesaid shall also particularly apply with regard to promotion, advertising and marketing. Finally, PP Int. AG shall extensively brief Authorized dealer and all its employees on the spot prior to the opening of the relevant "Monobrand Store".

PP Int. AG Int. AG shall, in particular, arrange the following support measures:

- General sales promoting advertising measures which may only be carried out after prior consultation with PP Int. AG.
- PP Int. AG and Authorized dealer - listed as the official agent of PP Int. AG - shall undertake to transmit the relevant data in the event of enquiries from the sales region.
- At the commencement of each season, deliveries of PP design products to Authorized dealer shall be given preferential treatment as far as delivery times are concerned, not least also on account of the fact that PP Int. AG has a major interest in the quickest possible delivery periods. The delivery periods shall normally be between 8 - 16 weeks, whereby Authorized dealer is to be immediately informed in the event of any deliveries difficulties with PP products.
- PP Int. AG shall undertake to make the necessary sales documentation available to Authorized dealer such as price lists and all other current sales documents such as catalogues, DVDs or advertising films. PP Int. AG intends to make supplementary orders possible via the Internet in a B2B store.
- PP Int. AG hereby undertakes to make the current inventory lists available to Authorized dealer in order to receive and ensure a better overall view of the inventory position as well.
- PP Int. AG shall supply Authorized dealer with consulting service in retail support.
- PP Int. AG shall supply Authorized dealer with consulting service in visual marketing.
- PP Int. AG also intends to support and assist Authorized dealer in connection with the operation of the Monobrand Store in general with regard to sale and sale promotion

measures on the strength of corresponding preliminary declarations and agreements.

5.2 *Compensation of support measures provided by PP Int. AG*

Support measures by employees shall basically be assumed by PP Int. AG provided they do not exceed the customary extent or are to be regarded as exceptional support measures to be assessed by PP Int. AG and notified to Authorized dealer.

Authorized dealer shall, however, be responsible as follows for all travelling and other expenses of the relevant employees of PP Int. AG in connection with support procedures provided by PP Int. AG when the Authorized dealer asked for the support:

- for employees of PP Int. AG economy class flights and accommodation in upper-class hotels (4-star) shall be reserved and settled by Authorized dealer

6. **Public Relations / Advertising / Marketing**

6.1 *General*

All advertising measures and all promotion and public relation measures are, on the one hand, to be agreed before the opening of the relevant "Monobrand Store" and, on the other, in all respects during the whole operational period with PP Int. AG. Authorized dealer shall thereby undertake to carry out no advertising/marketing measures and Public Relations appearances which have not been agreed with PP Int. AG including but not limited to any actions in social media of any kind, whereby Authorized dealer shall bear the sole and unrestricted liability regardless of the legal cause and there shall be no recourse claim against PP Int. AG for whatever legal reason. All advertising / marketing / public relation activities shall mainly be directed to ensuring the level of awareness of the brand name and the PP design products.

6.2 Advertising and marketing budget

The costs for all advertising and marketing measures and public relations events concerning the Monobrand stores will be paid by the Authorized dealer. Authorized dealer shall inform PP Int. AG about the marketing budget per and the marketing measures per season at least 3 (three) months before the next season starts. All advertising and marketing measures relating to the operation of the "Monobrand Stores" must be discussed by Authorized dealer with PP Int. AG during the whole contract period and may only be executed by Authorized dealer after prior written confirmation has been received from PP Int. AG.

The budget for advertising and marketing should be at least 3% of the purchase order value per year.

In case of Grand Openings the Authorized Dealer will inform PPI AG accordingly. PPI AG will decide case-by-case if any and in case the decision is taken in favour of the Authorized Dealer how much contribution will be given to Authorized Dealer whereas in any case the contribution will be given as credit on invoices for ordered goods for the relevant store.

7. Competition Ban

7.1 Summary of the competition ban

Authorized dealer shall, during the term of the present Agreement, undertake to support or maintain no sales locations or other distribution channels of any kind which serve the purpose of selling any products which compete with PP Design products.

The parties agree that "competing products" in the sense of the stipulated competition ban are products of the following brands : Alexander Mc. Queen, Dolce & Gabbana, Givenchy, DSquared, MCM, Saint Laurent, Chrome Hearts, Roberto Cavalli, Just Cavalli, Versus, Versace, Versace Collection, Laboutin and Gucci.

Authorized dealer shall then be forbidden to promote the production of products in any other way which compete with the PP-design products or to sell PP-design products in any way through the Internet or any alternative sales channel except the

following brands :

Alexander Mc. Queen, Dolce & Gabbana, Givenchy, DSquared, MCM, Saint Laurent, Chrome Hearts, Roberto Cavalli, Just Cavalli, Versus, Versace, Versace Collection, Laboutin and Gucci Authorized dealer shall in particular be forbidden to be involved with the production and sale of products competing with PP-design products except the brands listed before. Should Authorized Dealer wish to sell further brands PP Int.AG must be informed in writing and give the approval in writing. The approval shall not be withheld by PP Int.AG without any good reason.

After due consultation with PP Int. AG and with its specific consent, Authorized dealer shall be permitted to open and operate additional sales stores for other brand products with the express consent of PP Int. AG. Authorized dealer shall, however, be obliged to openly and comprehensively inform PP Int. AG in order to obtain its consent.

Authorized dealer is, in particular, forbidden to offer, promote, sell or in any other way present products other than PP design products regardless of their type in the sales store of the Monobrand stores in. The express prior written consent of PP Int.AG must be obtained for the aforesaid purpose.

7.2 *No sale to commercial third parties, through the Internet and/ or in Outlet without approval and/or use of advertising material and photographs*

Authorized dealer shall be forbidden to sell PP design products to commercial retailers and/or to offer, sell or otherwise present the aforesaid through the Internet and/or in Outletstore/s in any way.

With written approval from PPI AG the Authorized Dealer shall be allowed to operate Outlets with goods additional to the stock from the Monobrand. Authorized Dealer shall only sell in the Outlets the collections of the stock from the Monobrand older than 2 (two) collections to the actual collection (e.g. actual season SS 2016, Outlet SS 2015).

Additional to the stock from the Monobrand the Authorized dealer shall have a binding buying budget for the Outlets of min. 100.000,00 € (one hundred thousand Euro) per year per Outlet store for goods of collections older than 5 (five) collections to the

actual collection, except for the Outlet in Hangzhou. The price for the additionally goods for the Outlet stores will be on 55 % discount of the regular buying price for Authorized Dealer. Authorized Dealer shall have the possibility to order directly on the PPI AG's B2B online stock/store.

In particular, Authorized dealer is forbidden to operate its own homepage by using the brand name "Philipp Plein", PP or any other supplements drawing attention to the Philipp Plein trademark. Authorized dealer is also forbidden to use brochures or any other advertising material, e.g. photographs from newsletters, etc., without the specific written consent of PP Int.AG. Authorized dealer is aware that that there are third party exclusive rights for the Internet sale of PP design products and for the use of advertising material/photographs. Authorized dealer shall be liable to pay compensation in the event of a breach of the aforesaid rights.

7.3 *Liquidated damages*

For each individual case of non-compliance with the above-mentioned competition ban provisions, Authorized dealer shall undertake to pay liquidated damages of EUR 300,000.00. Payment of the aforesaid liquidated damages shall not exempt compliance with the competition ban and the enforcement of additional damages by PP Int. AG shall remain expressly reserved.

8. *Contract Period and Termination*

8.1 *General*

The present Master Agreement shall come into force when signed and ends after a fixed contractual term of 7 (seven) years. The present Agreement shall thereafter be not renewable.

The parties will- if suitable- discuss the conclusion of a new Master agreement latest 6 months before the expiration of the 7 (seven) - years- term.

8.2 *Termination without notice*

Deviating from the aforesaid Section 8.1, the present Agreement

may be terminated by means of a termination without notice issued by registered letter

- a) if one of the Parties breaches a major obligation under the present Agreement and/or annexes and if the aforesaid breach is not rectified within 30 days with effect from the date of the written warning notice by the other contracting party;
- b) if one of the Parties is insolvent or if bankruptcy, probate proceedings or similar proceedings are opened
- c) If the economic or legal control of one of the Parties is transmitted to a third party (change of control) and the counterparty was not informed in writing at least 1 (one) month before the change. In any case the counterparty shall have the right to terminate the Agreement with a notice period of 1 month after the information about the change of control and does not have to agree on the change

The right to terminate the contract without notice also applies in all cases in which there is good cause to do so. Good cause is particularly said to exist if

- the business activities of Authorized dealer are terminated
- refusal, revocation or withdrawal of any necessary approvals or authorizations to operate a Monobrand store insofar as the aforesaid business operations are temporarily or permanently not commenced or cannot be continued
- bankruptcy or insolvency by one of the contracting parties
- non-rectification of a writ of attachment on the assets of one of the contracting parties within one week
- commencement of insolvency or probate proceedings on the assets of a contracting party or a rejection of the opening of bankruptcy proceedings on account of a lack of assets
- sentencing of the Authorized dealer on account of a property or financial offence
- infringement of the competition ban by Authorized dealer or its vicarious agents

- infringement of secrecy obligations by Authorized dealer or its vicarious agents
- lengthy and for Authorized dealer unreasonably burdensome delivery difficulties or inability to supply by PP Int. AG.

PP Int. AG shall also be entitled to terminate the contract in writing if the agreed minimum sales in general are not achieved. PP Int. AG shall furthermore be entitled to cancel the authorization/license for the operation of a specific store if the agreed budgets for the specific store relevant are not achieved.

8.3 *Master agreement termination and operating Monobrand stores*

After the termination of the Master Agreement, Authorized dealer shall be entitled to sell PP-design products produced or traded by PP Int. AG in the operating Monobrand stores until the end of the actual term of the lease contract for the relevant store until the end of the actual term of the lease contract for the relevant store. Authorized Dealer shall not be entitled to renew or prolong the lease agreement for the relevant store 7 months before the end of the term of the Master agreement.

If the Master agreement is terminated but lease contracts for operating stores are still ongoing PPI shall have the right to take over operating stores after PPI's choice (buyback). In case PPI decides to take over a store (buyback) the Authorized Dealer shall receive a compensation as follows:

capex amount yet to be depreciated (if any) and inventory evaluated at 20% of the value, for seasons older than 2 (two) vs current one, and 30% of the value for the last 2 (two) seasons.

If PPI AG does not exercise the right of taking over (buyback) the Authorized dealer shall have the right to operate the store until the lease ends but without any exclusive rights.

PPI AG is free to negotiate, collaborate and/or contract with any third party after the termination of the Master agreement.

After the contract termination, Authorized dealer shall then not be entitled to use the name, trademark and any other protected

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trademark designations and all specified features of the PP design products and the relevant services. All and any documents made available to Authorized dealer in connection with the present Agreement, including copies and duplicates produced by Authorized dealer, shall be immediately returned to PP Int. AG. The same shall apply for all refurbishing and equipment and all items owned by PP Int. AG which are likewise to be immediately returned upon the first request of PP Int. AG. Authorized dealer shall also remove all signs, markings and any other trademark designations from the sales store which refer in any way to the business activity of PP Int. AG in general and its PP-Design products in particular. Authorized dealer shall undertake to effect a complete reversal of the store business upon the termination of the contract.

If the sales store is closed during the contract term or if the contract is not extended, PP Int. AG shall have a pre-emption right over Authorized dealer to take over and continue to manage the sales store. The Authorized dealer has to prove that the lessor of the Monobrand store agrees that PP Int. AG enters in the rental contract. The proof is a necessary term that this agreement comes in force.

After the present Agreement is signed, Authorized dealer must, within six months, open a sales store in corresponding to the project proposal submitted by PP Int. AG. In the event of delay, PP Int. AG may declare an immediate rescission of the contract.

A pledge right of Authorized dealer to any asset items of PP Int. AG or the architect approved by PP Int. AG is expressly excluded.

9. Miscellaneous Provisions

- 9.1 All and any amendments or supplements to the present Agreement shall require the written consent of both parties. Reference is to be expressly made to the present Agreement.
- 9.2 If a provision of the present Agreement is null and void for any reason, the Parties shall agree a ruling which comes closest to the aim and objective of the present Agreement. The same shall apply if it transpires that there is a contract gap.

- 9.3 The present Agreement reflects the totality of the agreement between the Parties with regard to the subject matter of the present Agreement and replaces all previous written or verbal rulings in the aforesaid respect.
- 9.4 If a party refrains from implementing a contractual right in a specific case, this cannot be construed as a general waiver of such rights.
- 9.5 Neither Party is entitled to assign any rights under the present Agreement to third parties unless such a transfer would be specifically admissible on the basis of the present Agreement.
- 9.6 For each breach of contractual obligations under the present Agreement the Parties hereby agree the payment of a contract penalty of € 100,000.00 for each infringement act to the exclusion of the plea of a continuation of offence. The enforcement of additional damage compensation claims remains reserved.

10. Secrecy

Authorized dealer and its employees and vicarious agents shall maintain full and complete secrecy with regard to the contents of the present Agreement, the whole licensing and franchising procedural rules and other documents enclosed with the present Agreement. The same shall apply with regard to any business and operating secrets of PP int. AG and its PP-design products.

The aforesaid secrecy obligation shall also apply in full for the period after the termination of business and the contractual relationship with PP Int. AG.

11. Applicable Law

The laws of the Federal Republic of Germany shall be exclusively applicable to the present Agreement to the exclusion of a conflict of laws.

12. Legal Venue

In the event of any differences of opinion regarding the present Agreement, the Parties shall first of all try to agree an amicable solution.

If an amicable agreement is not possible, all and any disputes, differences of opinion or claims arising from or in connection with the present Agreement, including its validity, invalidity, infringement or dissolution, shall be decided by a court in Nuremberg, Germany. Nuremberg, Germany is agreed as the legal venue to the exclusion of the conflicting rules and regulations.

Place and Date


Philipp Plein Int.AG


RUIYI INTERNATIONAL
TRADING (SHANGHAI) CO.,
LTD

April 25, 2012

2017年4月25

CITIES
MALLS

2015	before June 2016	Oct.2016-Feb.2017	Aug.2017-Oct.2017	Dec.2017-Feb.2018	Aug.2018-Oct.2018	Oct.2018-Feb.2019

5519

BEIJING

IFC/P-06

SH IFC /P66
BJ SKP or WANGFUJING

27

15

17

2 shops

CITIES / SHOPS						ACTUAL	CONTRACT	CONTRACT
FULL PRICE		2016	2017	2018	2019	ORDERS 2017	MINIMUMS 2018	MINIMUMS 2019
TIANJIN	FRIENDSHIP	OPEN				705,717	700,000	700,000
XIAN	WANGFUJING	OPEN				718,826	650,000	650,000
ZHENGZHOU	DAVID PLAZA	OPEN				540,908	650,000	650,000
TAIYUAN	WANGFUJING	OPEN				546,885	650,000	650,000
SHANGHAI	SILVER PLAZA							
CHENGDU	IFS	OPEN				653,175	650,000	650,000
WUXI	GRAND ORIENT	OPEN				559,150	500,000	500,000
CHONGQING	STARLIGHT 68	OPEN				558,256	550,000	550,000
BEIJING	TAIKOOLI	OPEN				989,709	700,000	700,000
SHANGHAI	TAIKOOLI		TBO			364,456	700,000	700,000
NANJING	DEJI PLAZA			TBO			350,000	PRE FW18 OPEN
HANGZHOU	HANGZHOU TOWERS		TBO			190,864	700,000	700,000
WUHAN	INTERNATIONAL PLAZA			TBO			300,000	PRE FW18 OPEN
NANJING	The Mixc			TBO			500,000	600,000
SHANGHAI	IFC/P86				TBO			500,000
BEIJING	WANGFUJING OR SKP				TBO			700,000
OUTLETS						5,827,944	7,600,000	9,600,000
HANGZHOU	BALIAN OUTLET VILLAGE	OPEN						
CHONGQING	SASSEUR OUTLET	OPEN						
KUMMING	SASSEUR		TBO			100,000	100,000	100,000
NANJING	SASSEUR		TBO			100,000	100,000	100,000
TOTAL		10	4	3	2	6,127,944	7,900,000	9,900,000
						13	16	18



Hi Hou,

no hardware needed. The web solution is a "internet link" that can be open from every pc or laptop connected to internet.

This is the total price for the solution: 1885 + 210 = 2095 euro.

PHILIPP PLEIN INTERNATIONAL AG		PROJECT BUDGET		Proposal	Date	Version
		FAR Shop in Shop application for Anversa Franchisee : Software License , maintenance and application set-up		FAR Shop in Shop application for Anversa Franchisee	March 20th 2017	1

Item	Description	Qty	Unit price	Total	Total Euro
One time costs	Application software license	1	€ 445,00	€ 445,00	445,00
	Technical and functional Consultancy	2	€ 720,00	€ 1.440,00	1.440,00
TOTAL					1.885,00

Item	Description	Days	Rate	Total	Total Euro
Recurring costs	Application software maintenance	1	€ 90,00	€ 90,00	90,00
	Support Service		€ 120,00	€ 120,00	120,00
TOTAL					210,00

Thanks

Alice Tandetti

Retail Operation Supervisor

PHILIPP PLEIN Group
PLEIN SPORT

a.tandetti@philipp-plein.com

www.plein.com

Via Pietro Capelli 18 / 6900 Lugano / +41-71 414 57 81



Handwritten signature and initials.

资产评估师承诺函

王府井集团股份有限公司：

受贵公司委托，我们对贵公司拟编制财务报告所涉及的睿颐国际贸易（上海）有限公司PP品牌代理权无形资产以2019年12月31日为评估基准日，进行了减值测试评估，形成了资产评估报告。在本报告中披露的假设条件成立的前提下，我们承诺如下：

- 1.具备相应的执业资格与经验。
- 2.测试对象和评估范围与评估委托合同的约定一致。
- 3.对测试对象及其所涉及的资产进行了必要的核实。
- 4.根据会计准则、评估准则和相关规范选用了恰当的测试评估方法。
- 5.充分考虑了影响评估价值的因素。
- 6.评估工作未受到干预并独立进行。

资产评估师：



资产评估师：





资产评估师职业资格证书 登记卡

(评估机构人员)

姓名：何俊

性别：男

登记编号：11001690

单位名称：北京国融兴华资产评估
有限责任公司



初次执业登记日期：2000-01-31

年检信息：通过（2019-08-02）



（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：

何俊

本人印鉴：



打印日期：2019-08-02

资产评估师信息以中国资产评估协会官方网站查询结果为准
官网查询地址：<http://cx.cas.org.cn>



资产评估师职业资格证书 登记卡

(评估机构人员)

姓名: 袁巍

性别: 女

登记编号: 23000232

单位名称: 北京国融兴华资产评估
有限责任公司



初次执业登记日期: 2001-05-10

年检信息: 通过 (2019-07-24)



(扫描二维码, 查询评估师信息)

所在行业组织: 中国资产评估协会

本人签名: 袁巍

本人印鉴:



打印日期: 2019-08-19

资产评估师信息以中国资产评估协会官方网站查询结果为准
官网查询地址: <http://cx.cas.org.cn>

北京市财政局

2017-0091 号

变更备案公告

北京国融兴华资产评估有限责任公司变更事项备案及有关材料收悉。根据《中华人民共和国资产评估法》、《资产评估行业财政监督管理办法》的有关规定，予以备案。变更备案的相关信息如下：

北京国融兴华资产评估有限责任公司股东由赵向阳（注册资产评估师证书编号：14000323）、黄二秋（注册资产评估师证书编号：11000541）、王化龙（注册资产评估师证书编号：11000537）、宋劼（注册资产评估师证书编号：11000538）、张志华（注册资产评估师证书编号：11001075）、黎军（注册资产评估师证书编号：11000756）、李朝阳（注册资产评估师证书编号：14000289）、张凯军（注册资产评估

估师证书编号：11000642)，变更为赵向阳（注册资产评估师证书编号：14000323）、王化龙（注册资产评估师证书编号：11000537）、张志华（注册资产评估师证书编号：11001075）、黎军（注册资产评估师证书编号：11000756）、李朝阳（注册资产评估师证书编号：14000289）、张凯军（注册资产评估师证书编号：11000642）、杨建荣。

其他相关信息可通过中国资产评估协会官方网站进行查询。

根据《财政部关于做好资产评估机构备案管理工作的通知》（财资〔2017〕26号）第十四条有关规定，北京国融兴华资产评估有限责任公司已交回原取得的资产评估资格证书。

特此公告。

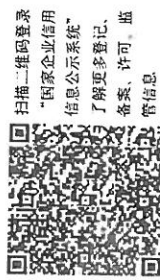




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(副本)

名称 北京国融兴华资产评估有限责任公司

类型 有限责任公司(自然人投资或控股)

法定代表人 赵向阳

经营范围

从事各类单项资产评估、企业整体资产评估、市场所需的其他资产评估或者项目评估。(依法须经批准的项目，经相关部门批准后方可开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动)

注册资本 1000万元

成立日期 1999年11月05日

营业期限 1999年11月05日至 长期

住所 北京市西城区裕民路18号23层2507室

登记机关



2019年 09月 20日

睿颐国际贸易（上海）有限公司

成本法明细表

评估基准日：2019年12月31日

被评估单位：睿颐国际贸易（上海）有限公司

企业负责人：杜宝祥

财务负责人：丁雅丽

被评估单位填表人：丁雅丽

电话：136 2103 2401

填表日期：2020年01月15日

资产评估结果汇总表

表1
第2页, 共6页
金额单位: 人民币万元

评估基准日: 2019年12月31日

被评估单位: 睿颐国际贸易(上海)有限公司

项 目	归母价值	评估价值	增减值	增值率%
	A	B	C=B-A	D=C/A×100
1 流动资产	-	-	-	-
2 非流动资产	1,198.50	85.83	-1,112.67	-92.84
3 其中: 可供出售金融资产	-	-	-	-
4 持有至到期投资	-	-	-	-
5 长期应收款	-	-	-	-
6 长期股权投资	-	-	-	-
7 投资性房地产	-	-	-	-
8 固定资产	-	-	-	-
9 在建工程	-	-	-	-
10 工程物资	-	-	-	-
11 固定资产清理	-	-	-	-
12 生产性生物资产	-	-	-	-
13 油气资产	-	-	-	-
14 无形资产	1,198.50	85.83	-1,112.67	-92.84
15 开发支出	-	-	-	-
16 商誉	-	-	-	-
17 长期待摊费用	-	-	-	-
18 递延所得税资产	-	-	-	-
19 其他非流动资产	-	-	-	-
20 资产总计	1,198.50	85.83	-1,112.67	-92.84

评估机构: 北京国融兴华资产评估有限责任公司



资产评估结果分类汇总表

表2
第3页，共6页
金额单位：人民币元

评估基准日：2019年12月31日

被评估单位：睿硕国际贸易（上海）有限公司

序号	科目名称	归母账面价值	评估价值	增减值	增值率%
1	一、流动资产合计	-	-	-	-
2	货币资金	-	-	-	-
3	交易性金融资产	-	-	-	-
4	应收票据	-	-	-	-
5	应收账款	-	-	-	-
6	预付款项	-	-	-	-
7	应收利息	-	-	-	-
8	应收股利	-	-	-	-
9	其他应收款	-	-	-	-
10	存货	-	-	-	-
11	一年内到期的非流动资产	-	-	-	-
12	其他流动资产	-	-	-	-
13	二、非流动资产合计	11,985,000.00	858,296.25	-11,126,703.75	-92.84
14	可供出售金融资产	-	-	-	-
15	持有至到期投资	-	-	-	-
16	长期应收款	-	-	-	-
17	长期股权投资	-	-	-	-
18	投资性房地产	-	-	-	-
19	固定资产	-	-	-	-
20	在建工程	-	-	-	-
21	工程物资	-	-	-	-
22	固定资产清理	-	-	-	-
23	生产性生物资产	-	-	-	-
24	油气资产	-	-	-	-
25	无形资产	-	-	-	-
26	开发支出	11,985,000.00	858,296.25	-11,126,703.75	-92.84
27	商誉	-	-	-	-
28	长期待摊费用	-	-	-	-
29	递延所得税资产	-	-	-	-
30	其他非流动资产	-	-	-	-
31	三、资产总计	11,985,000.00	858,296.25	-11,126,703.75	-92.84

评估机构：北京国融兴华资产评估有限责任公司



表5-2

收益法计算表

被评估单位：睿颐国际贸易（上海）有限公司		评估基准日：2019年12月31日					金额单位：万元	
年份	项目	参数	2020年	2021年	2022年	2023年	2024年	
			0.5	1.5	2.5	3.5		
一、营业流入			4,162.89	4,543.91	4,711.54	4,798.43	3.83	
主营业务收入			4,162.89	4,543.91	4,711.54	4,798.43	1,599.48	
二、营业成本			4,136.65	4,528.14	4,579.94	4,587.34	1,599.48	
销售成本			2,129.96	2,385.07	2,472.35	2,516.60	1,529.11	
税金及附加			27.18	29.12	30.21	30.78	838.87	
销售费用			1,728.86	1,859.09	1,813.49	1,766.11	10.26	
管理费用			235.33	238.15	246.56	256.21	588.70	
财务费用（手续费）			15.30	16.70	17.32	17.64	85.40	
所得税			0.00	0.00	0.00	0.00	5.88	
三、税前利润			26.25	15.77	131.60	211.08	0.00	
无形资产的分成率			30%	30%	30%	30%	70.36	
四、无形资产的分成利润（税前）			7.87	4.73	39.48	63.32	30%	
五、折现系数		16.99%	0.9246	0.7903	0.6756	0.5775	21.11	
六、分成利润折现值			7.28	3.74	26.67	36.57	0.5480	
七、分成利润折现值累计			85.83				11.57	