



JF Household Furnishings Limited

捷豐家居用品有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票編號:776

INTERIM REPORT  
2014  
中期報告



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Cheng Ting Kong (*Chairman*)  
Ms. Yeung So Lai  
Mr. Leung Ming Ho  
Mr. Leung Kwok Yin

#### *Independent Non-Executive Directors*

Mr. Fung Tze Wa  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

### AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

### REMUNERATION COMMITTEE

Mr. Ting Wong Kacee (*Chairman*)  
Mr. Fung Tze Wa  
Mr. Tse Ting Kwan

### NOMINATION COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)  
Mr. Fung Tze Wa  
Mr. Ting Wong Kacee

### COMPANY SECRETARY

Mr. Luk Chi Keung

### AUDITORS

RSM Nelson Wheeler  
29th Floor  
Caroline Centre  
28 Yun Ping Road  
Hong Kong

## 公司資料

### 董事會

#### *執行董事*

鄭丁港先生(*主席*)  
楊素麗女士  
梁銘浩先生  
梁國賢先生

#### *獨立非執行董事*

馮子華先生  
丁煌先生  
謝庭均先生

### 審核委員會

馮子華先生(*主席*)  
丁煌先生  
謝庭均先生

### 薪酬委員會

丁煌先生(*主席*)  
馮子華先生  
謝庭均先生

### 提名委員會

謝庭均先生(*主席*)  
馮子華先生  
丁煌先生

### 公司秘書

陸志強先生

### 核數師

中瑞岳華(香港)會計師事務所  
香港  
恩平道28號  
嘉蘭中心  
29字樓

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2410-2411, 24/F, China Merchants Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Sheung Wan, Hong Kong

## PRINCIPAL BANKERS

*In Hong Kong:*

The Hongkong and Shanghai Banking Corporation Limited

*In the PRC:*

Hua Xia Bank  
China Merchants Bank  
Bank of China

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

0776

## INVESTOR RELATIONS

For other information relating to the Company, please contact Corporate Communications Department  
website: [www.776.hk](http://www.776.hk)  
e-mail: [ir@776.hk](mailto:ir@776.hk)

## 註冊辦事處

Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港總辦事處及主要營業地點

香港上環干諾道中168-200號信德中心  
招商局大廈24樓2410至2411室

## 主要往來銀行

*在香港：*

香港上海滙豐銀行有限公司

*在中國：*

華夏銀行  
招商銀行  
中國銀行

## 開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份代號

0776

## 投資者關係

有關本公司的其他資料，  
請聯絡企業通訊部  
網址：[www.776.hk](http://www.776.hk)  
電子郵件：[ir@776.hk](mailto:ir@776.hk)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2014

The board (the “Board”) of directors (the “Directors”) of JF Household Furnishings Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2014, together with the unaudited comparative figures for the corresponding period in 2013 as follows:

## 簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

捷豐家居用品有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公告，本公司及其附屬公司(統稱「本集團」)於截至二零一四年六月三十日止六個月的未經審核業績，連同二零一三年同期的未經審核比較數字載列如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>REVENUE</b>	收益	<b>72,631</b>	79,995
Cost of goods sold	貨品銷售成本	<b>(68,857)</b>	(75,389)
<b>Gross profit</b>	毛利	<b>3,774</b>	4,606
Other income	其他收入	<b>468</b>	208
Distribution costs	分銷成本	<b>(398)</b>	(297)
Administrative expenses	行政開支	<b>(8,755)</b>	(12,901)
Other operating expenses	其他經營開支	<b>(230)</b>	-
<b>LOSS FROM OPERATIONS</b>	經營虧損	<b>(5,141)</b>	(8,384)
Finance costs	融資成本	<b>(1,308)</b>	(1,288)
<b>LOSS BEFORE TAX</b>	除稅前虧損	<b>(6,449)</b>	(9,672)
Income tax expense	所得稅開支	-	-
<b>LOSS FOR THE PERIOD</b>	期內虧損	<b>(6,449)</b>	(9,672)
<b>Other comprehensive income:</b>	其他全面收益：		
Items that may be subsequently reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	<b>(2,427)</b>	551
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(8,876)</b>	(9,121)
<b>LOSS PER SHARE</b>	每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(2.52)</b>	(4.04)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014

## 簡明綜合財務狀況表

於二零一四年六月三十日

			Unaudited 未經審核 At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	8	物業、廠房及設備	13,542	13,509
Investment properties		投資物業	5,400	5,630
Deposits paid for acquisition of long-term assets		為收購長期資產支付的按金	105,107	5,107
			<b>124,049</b>	<b>24,246</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	25,231	29,162
Trade receivables	9	應收貿易賬款	14,514	21,914
Due from related companies		應收關聯公司款項	5,729	5,062
Deposits, other receivables and prepayments		按金、其他應收款項及預付款項	25,036	6,323
Restricted cash and bank balances		受限制現金及銀行結餘	1,080	1,261
Cash and bank balances		現金及銀行結餘	57,648	23,390
			<b>129,238</b>	<b>87,112</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	10	應付貿易賬款及應付票據	11,124	14,165
Other payables and accruals		其他應付款項及應計項目	36,146	33,831
Current tax liabilities		即期稅項負債	-	794
Bank borrowings		銀行借貸	38,447	35,661
			<b>85,717</b>	<b>84,451</b>
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>43,521</b>	<b>2,661</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>167,570</b>	<b>26,907</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	1,716	1,716
<b>NET ASSETS</b>		<b>淨資產</b>	<b>165,854</b>	<b>25,191</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	11	股本	2,872	2,393
Reserves		儲備	162,982	22,798
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>165,854</b>	<b>25,191</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2014

## 簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total equity of the Group at 1 January	於一月一日本集團總權益	<b>25,191</b>	50,434
Change in equity during the period:	期內權益變動：		
– Exchange differences arising on translating on foreign operations	– 換算海外業務而產生之匯兌差異	<b>(2,427)</b>	551
– Loss for the period	– 期內虧損	<b>(6,449)</b>	(9,672)
Total comprehensive loss for the period	期內全面虧損總額	<b>(8,876)</b>	(9,121)
Placement of shares (note 11)	配售股份(附註11)	<b>479</b>	–
Share premium arising from placing of shares	配售股份所產生之股份溢價	<b>149,060</b>	–
Share premium arising from exercise of warrant subscription rights	行使認股權證認購權所產生之股份溢價	–	96
Total equity of the Group at 30 June	於六月三十日本集團總權益	<b>165,854</b>	41,409

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用之現金淨額	<b>(14,566)</b>	(18,383)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	<b>(101,653)</b>	6,265
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	<b>151,017</b>	(3,315)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加/(減少)淨額	<b>34,798</b>	(15,433)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值物	<b>23,390</b>	36,260
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>(540)</b>	142
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等值物	<b>57,648</b>	20,969
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	<b>57,648</b>	20,969

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2410 -2411, 24/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The condensed consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

#### ***Application of a new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")***

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities;
- Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities;

## 簡明綜合財務報表附註

### 1. 一般資料及編製基準

本公司根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司，其註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港上環干諾道中168-200號信德中心招商局大廈24樓2410至2411室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。本簡明綜合財務報表以港元（本公司之功能和呈列貨幣）呈列。

本簡明綜合財務報表乃依據香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號「中期財務報告」要求以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

### 2. 主要會計政策

除若干物業及金融工具以公允值計量（如適用）外，本簡明綜合財務報表按歷史成本法編製。

除下文所述者外，編製截至二零一四年六月三十日止六個月本簡明綜合財務報表時所採用的會計政策及計算方法，與編製本集團截至二零一三年十二月三十一日止年度財務報表所遵循者相同。

#### ***採納香港財務報告準則（「香港財務報告準則」）的新訂詮釋及修訂***

於本中期期間，本集團首次應用下列由香港會計師公會頒布，與編製本集團簡明綜合財務報表相關的香港財務報告準則之新訂詮釋及修訂：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂；
- 香港會計準則第32號「抵銷金融資產及金融負債」之修訂；



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

- Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets;
- Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting; and
- HK (IFRIC) – Int 21 Levies.

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. For management purposes, the Group has two reportable segments, stainless steel furnishings and property investment.

Information about reportable segment revenue and profit or loss:

## 2. 主要會計政策(續)

- 香港會計準則第36號「非金融資產可收回金額的披露事項」之修訂；
- 香港會計準則第39號「衍生工具更替及對沖會計法延續」之修訂；及
- 香港(國際財務報告詮釋委員會)–詮釋第21號「徵費」。

於本中期間應用上述香港財務報告準則的新訂詮釋及修訂對該等簡明綜合財務報表所呈報的賬目及／或載於該等簡明綜合財務報表的披露並無重大影響。

## 3. 分部資料

就資源分配及評估分部表現而向本公司行政總裁(為主要經營決策者)呈報的資料集中於所交付的貨品種類。就管理而言,本集團分為不銹鋼傢俱及物業投資兩個可呈報分部。

有關可申報分部收益及損益之資料:

		<b>Stainless steel furnishings</b> 不銹鋼傢俱 HK\$'000 千港元	<b>Property investment</b> 物業投資 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Six months ended 30 June 2014 (unaudited)	截至二零一四年 六月三十日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	72,533	98	72,631
Intersegment revenue	分部間收益	–	–	–
Segment loss	分部虧損	(1,633)	(144)	(1,777)
Interest revenue	利息收益	55	–	55
Interest expense	利息開支	(1,144)	–	(1,144)
Depreciation	折舊	(1,858)	–	(1,858)
Other material non-cash item:	其他重大非現金項目:			
– Fair value loss on investment property	– 投資物業公允價值虧損	–	(230)	(230)
Additions to segment non-current assets	添置分部非流動資產	1,886	–	1,886

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

**Stainless steel  
furnishings**  
不銹鋼傢俱  
HK\$'000  
千港元

Six months ended 30 June 2013 (unaudited)	截至二零一三年六月三十日止六個月 (未經審核)	
Revenue from external customers	來自外部客戶之收益	79,995
Intersegment revenue	分部間收益	-
Segment loss	分部虧損	(2,332)
Interest revenue	利息收益	189
Interest expense	利息開支	(1,084)
Depreciation	折舊	(2,224)
Additions to segment non-current assets	添置分部非流動資產	78

Reconciliation of reportable segment revenue and results:

可申報分部收益及業績之對賬：

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可申報分部之總收益	<b>72,631</b>	79,995
Elimination of intersegment revenue	抵銷分部間收益	-	-
Consolidated revenue	綜合收益	<b>72,631</b>	79,995
<b>Profit or loss</b>	<b>收益或虧損</b>		
Total loss of reportable segments	可申報分部之總虧損	<b>(1,777)</b>	(2,332)
Unallocated finance costs	未分配融資成本	<b>(164)</b>	(204)
Unallocated corporate income	未分配企業收入	<b>3</b>	3
Unallocated corporate expenses	未分配企業開支	<b>(4,511)</b>	(7,139)
Consolidated loss for the period	期內綜合虧損	<b>(6,449)</b>	(9,672)

#### 4. OTHER INCOME

Government grants	政府補助
Interest income	利息收入
Net exchange gain	淨匯兌收益
Others	其他

#### Six months ended 30 June

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

	-	15
	58	191
	409	-
	1	2
	<b>468</b>	<b>208</b>

#### 5. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

#### 6. DIVIDEND

No dividends were paid, declared or proposed during the period. The Directors have determined that no dividend will be paid in respect of the interim period (2013: Nil).

#### 7. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

#### 4. 其他收入

#### 5. 所得稅開支

由於本集團於期內並無應課稅溢利，故無須就香港利得稅作出撥備。

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

#### 6. 股息

本期間並無派付、宣派或建議派付任何股息。董事已決定將不會就本中期期間派付股息(二零一三年：無)。

#### 7. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

#### Six months ended 30 June

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

#### Loss

Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation

#### 虧損

用於計算每股基本及攤薄虧損之本公司擁有人應佔虧損

(6,449)	(9,672)
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#### Number of shares

Weighted average number of ordinary shares used in basic and diluted loss per share calculation

#### 股份數目

用於計算每股基本及攤薄虧損之普通股加權平均數

255,732,000	239,333,000
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The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2014.

截至二零一四年六月三十日止六個月，所有潛在普通股均具有反攤薄影響。

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group had additions to property, plant and equipment in the amount of approximately HK\$1,892,000 (2013: approximately HK\$78,000).

## 9. TRADE RECEIVABLES

The Group normally granted customers with credit terms of 30 to 90 days. The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as of follows:

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元</b>
0 – 30 days	0至30天	<b>10,532</b>	17,241
31 – 60 days	31至60天	<b>3,899</b>	4,589
61 – 90 days	61至90天	–	–
Over 90 days	超過90天	<b>83</b>	84
Total	總計	<b>14,514</b>	21,914

## 10. TRADE AND BILLS PAYABLES

Trade payables 應付貿易賬款  
Bills payables 應付票據

## 8. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團添置物業、廠房及設備金額達約1,892,000港元(二零一三年：約78,000港元)。

## 9. 應收貿易賬款

本集團一般授予客戶30至90天的信用期。本集團應收貿易賬款按發票日期及扣除撥備後的賬齡分析如下：

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元</b>
Trade payables	應付貿易賬款	<b>11,124</b>	13,760
Bills payables	應付票據	–	405
		<b>11,124</b>	14,165

## 10. 應付貿易賬款及應付票據

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元</b>
Trade payables	應付貿易賬款	<b>11,124</b>	13,760
Bills payables	應付票據	–	405
		<b>11,124</b>	14,165

## 10. TRADE AND BILLS PAYABLES (Continued)

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The aging analysis of the Group's trade payables, based on invoice date, is as follows:

		30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	6,800	9,144
31 – 60 days	31至60天	2,644	4,461
61 – 90 days	61至90天	19	81
Over 90 days	超過90天	1,661	74
Total	總計	11,124	13,760

## 11. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each At 1 January 2013 (audited)	每股面值0.01港元之普通股 於二零一三年一月一日 (經審核)	500,000	5,000
Additions	新增	4,500,000	45,000
At 31 December 2013 (audited) and 30 June 2014 (unaudited)	於二零一三年十二月 三十一日(經審核)及於 二零一四年六月三十日 (未經審核)	5,000,000	50,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值0.01港元之已 發行及繳足普通股：		
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	239,289	2,393
Shares issued on exercise of warrants	行使認股權證時發行的股份	(i) 50	–
At 31 December 2013 (audited)	於二零一三年十二月 三十一日(經審核)	239,339	2,393
Placement of shares	配售股份	(ii) 47,867	479
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	287,206	2,872

### Note:

- (i) During the year ended 31 December 2013, 50,000 ordinary shares of HK\$0.01 each were issued in relation to warrants exercised at HK\$1.92 for a total consideration of HK\$96,000.
- (ii) On 27 January 2014, the Company raised its fund by way of private placement of 47,867,000 shares of the Company at the placing price of HK\$3.14 per share, which raised gross proceeds of approximately HK\$150,302,000.

## 10. 應付貿易賬款及應付票據(續)

供應商授予本集團的信貸期一般為30至90天。本集團應付貿易賬款按發票日期的賬齡分析如下：

## 11. 股本

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each At 1 January 2013 (audited)	每股面值0.01港元之普通股 於二零一三年一月一日 (經審核)	500,000	5,000
Additions	新增	4,500,000	45,000
At 31 December 2013 (audited) and 30 June 2014 (unaudited)	於二零一三年十二月 三十一日(經審核)及於 二零一四年六月三十日 (未經審核)	5,000,000	50,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值0.01港元之已 發行及繳足普通股：		
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	239,289	2,393
Shares issued on exercise of warrants	行使認股權證時發行的股份	(i) 50	–
At 31 December 2013 (audited)	於二零一三年十二月 三十一日(經審核)	239,339	2,393
Placement of shares	配售股份	(ii) 47,867	479
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	287,206	2,872

### 附註：

- (i) 於截至二零一三年十二月三十一日止年度，按1.92港元的價格行使認股權證而發行50,000股每股面值0.01港元的普通股，總代價為96,000港元。
- (ii) 於二零一四年一月二十七日，本公司按每股3.14港元的配售價，以私人配售形式配售本公司47,867,000股股份而集資，籌集所得款項總額約150,302,000港元。

## 12. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
Contracted but not provided for	已訂約但未撥備	<b>8,158</b>	8,309

## 13. OPERATING LEASE COMMITMENTS

### *The Group as lessee*

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings which full due as follow:

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>1,941</b>	619
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	<b>1,548</b>	85
		<b>3,489</b>	704

### **The Group as lessor**

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	-	63,027

## 12. 資本承擔

本集團於報告期末之資本承擔如下：

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
Contracted but not provided for	已訂約但未撥備	<b>8,158</b>	8,309

## 13. 經營租賃承擔

### *本集團作為承租人*

本集團於下列期間就租賃土地及建築物之不可撤銷經營租賃支付之未來最低租金承擔如下：

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>1,941</b>	619
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	<b>1,548</b>	85
		<b>3,489</b>	704

### **本集團作為出租人**

本集團根據不可撤銷經營租賃應收之未來最低租金如下：

		<b>30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	-	63,027

## 14. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

**(a) Disclosure of level in fair value hierarchy at 30 June 2014 and 31 December 2013:**

## 14. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術之參數分為三個層級：

第一層級參數：本公司可於計量日期得出相同資產或負債之活躍市場報價(未經調整)。

第二層級參數：第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第三層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

**(a) 於二零一四年六月三十日及二零一三年十二月三十一日的公允值層級水平披露：**

Description	項目	Fair value measurements using: Level 3 公允值計量採用的層級：第三層級 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>	
Investment property	投資物業	
Residential – Hong Kong	住宅—香港	
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	5,400
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	5,630

14. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	項目	2014 二零一四年 Investment property 投資物業 (unaudited) (未經審核) HK\$'000 千港元
At 1 January	於一月一日	5,630
Total losses recognised in profit or loss (#)	於損益內確認的虧損總額(#)	(230)
At 30 June	於六月三十日	5,400
(#) Include losses for assets held at end of reporting period (#)包括於報告期結束時所持資產的虧損		(230)

The total losses recognised in profit or loss including those for assets held at end of reporting period are presented in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

於報告期結束時在損益中確認的虧損總額(包括所持資產的虧損)乃於簡明綜合損益及其他全面收益表內的其他經營開支呈列。

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2014 and 31 December 2013:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Inflation (estimated based on private domestic price indices by class published by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region)
- Floor level difference (estimated based on actual data)
- Size difference (estimated based on actual data)

14. 公允值計量(續)

(b) 根據第三層級按公允值計量的資產對賬：

(c) 於二零一四年六月三十日及二零一三年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允值計量(包括第三層級公允值計量)。財務總監就此等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第三層級公允值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

第三層級公允值計量所採用的主要不可觀察參數主要是：

- 通脹(基於香港特別行政區政府差餉物業估價署發布的私人住宅各類單位售價指數之估計)
- 樓層差異(基於實際數據之估計)
- 大小差異(基於實際數據之估計)



## 14. FAIR VALUE MEASUREMENTS (Continued)

(c) (Continued)

### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	Fair value
					30 June 2014	31 December 2013
項目	估值技術	不可觀察參數	範圍	參數增加對公允值的影響	公允值 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	公允值 二零一三年 十二月 三十一日 (audited) (經審核) HK\$'000 千港元
Investment property	Market comparable approach	Inflation	0.26% – 8.56%	Increase		
投資物業	市場比較法	通脹		增加		
		Floor level difference	1.00% – 3.50%	Increase		
		樓層差異		增加		
		Size difference	0.00% – 4.09%	Increase	5,400	5,630
		面積差異		增加		

## 15. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions and balances with related parties during the period:

### (a) Key management personnel compensation

The key management personnel of the Group comprises all Directors. Details of their emoluments were disclosed as follows:

## 14. 公允值計量(續)

(c) (續)

### 第三層級公允值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	Fair value
					30 June 2014	31 December 2013
項目	估值技術	不可觀察參數	範圍	參數增加對公允值的影響	公允值 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	公允值 二零一三年 十二月 三十一日 (audited) (經審核) HK\$'000 千港元
Investment property	Market comparable approach	Inflation	0.26% – 8.56%	Increase		
投資物業	市場比較法	通脹		增加		
		Floor level difference	1.00% – 3.50%	Increase		
		樓層差異		增加		
		Size difference	0.00% – 4.09%	Increase	5,400	5,630
		面積差異		增加		

## 15. 關聯人士交易

除本簡明財務報表其他部分所披露的關聯人士交易及結餘外，於期內，本集團與其關聯人士的交易及結餘如下：

### (a) 主要管理人員酬金

本集團主要管理人員包括所有董事。彼等的薪酬詳情披露如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Directors' remuneration	董事薪酬	432	1,197

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元
Rental income	來自以下公司之租金收入		
- 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	- 寧波捷豐現代家具有限公司	437	435
Leasing charges paid to	向以下公司支付租賃費用		
- 余姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited)	- 余姚捷豐空調設備有限公司	189	292
Processing charges paid to	向以下公司支付加工費		
- 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	- 寧波捷豐現代家具有限公司	263	290
License fees paid to	向以下公司支付特許費		
- A.C.R. Equipment Supplies Limited	- 捷豐冷凍器材有限公司	60	60
Rental expenses paid to	向以下人士支付租金		
- Senior management	- 高級管理層	41	41
An executive Director, Mr. Leung Kwok Yin has beneficial interests in above companies.			執行董事梁國賢先生於上述公司擁有實益權益。

(c) Balance with related parties

		30 June 2014 於二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	寧波捷豐現代家具有限公司	283	325
JF Household Furnishings (BVI) Limited	捷豐家居用品(維爾京群島)有限公司	4,737	4,737
余姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited)	余姚捷豐空調設備有限公司	709	-
		5,729	5,062

16. EVENT AFTER THE REPORTING PERIOD

Subsequent to 22 July 2014, the Group has commenced a negotiation with independent third party in relation to the possible investment in a subsidiary, which hold a luxury hotel with at least 400 guest rooms in Jeju Special Self-governing Province, the Republic of Korea.

15. 關聯人士交易(續)

(b) 與關聯人士進行的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元
Rental income	來自以下公司之租金收入		
- 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	- 寧波捷豐現代家具有限公司	437	435
Leasing charges paid to	向以下公司支付租賃費用		
- 余姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited)	- 余姚捷豐空調設備有限公司	189	292
Processing charges paid to	向以下公司支付加工費		
- 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	- 寧波捷豐現代家具有限公司	263	290
License fees paid to	向以下公司支付特許費		
- A.C.R. Equipment Supplies Limited	- 捷豐冷凍器材有限公司	60	60
Rental expenses paid to	向以下人士支付租金		
- Senior management	- 高級管理層	41	41
An executive Director, Mr. Leung Kwok Yin has beneficial interests in above companies.			執行董事梁國賢先生於上述公司擁有實益權益。

(c) 與關聯人士的結餘

		30 June 2014 於二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	寧波捷豐現代家具有限公司	283	325
JF Household Furnishings (BVI) Limited	捷豐家居用品(維爾京群島)有限公司	4,737	4,737
余姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited)	余姚捷豐空調設備有限公司	709	-
		5,729	5,062

16. 報告期後事項

二零一四年七月二十二日之後，本集團已就於附屬公司之可能投資與獨立第三方開展磋商，其於大韓民國濟州特別自治區持有一間至少擁有400間客房之豪華酒店。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial review

The Group's turnover for the six months ended 30 June 2014 amounted to approximately HK\$72.6 million, representing a decrease of approximately 9.2% over the corresponding period of 2013. The decrease in turnover is due to the European economy has not recovered during the period.

Gross profit margin of the Group decreased from approximately 5.8% in 2013 to approximately 5.2% for the six months ended 30 June 2014 mainly because of higher raw materials and labour costs.

Other income increased from approximately HK\$0.2 million in 2013 to approximately HK\$0.5 million for the six months ended 30 June 2014, mainly due to the increase in exchange gains.

Distribution costs increased from approximately HK\$0.3 million in 2013 to approximately HK\$0.4 million for the six months ended 30 June 2014, mainly due to the increase in transportation costs and declaration charge.

Administrative expenses decreased from approximately HK\$12.9 million in 2013 to approximately HK\$8.8 million for the six months ended 30 June 2014, mainly due to decrease in expenses on staff cost and legal and professional fee.

### Business Review

#### HOUSEHOLD PRODUCTS BUSINESS

The household products business had recorded losses, due to the world was still under threat of economic recession. While the momentum for European and US economy recovery is yet to be restore and the intense competition in the household products markets. The Group's turnover from the household products business for the period was approximately HK\$72,533,000 (2013: approximately HK\$79,995,000), representing a decrease of 9.3%. The net losses were approximately HK\$1,633,000 (2013: approximately HK\$2,332,000)

## 管理層討論及分析

### 財務回顧

截至二零一四年六月三十日止六個月，本集團營業額約為72,600,000港元，較二零一三年同期下降約9.2%，營業額下降乃由於期內歐洲經濟尚未復甦。

本集團之毛利率由二零一三年約5.8%下降至截至二零一四年六月三十日止六個月約5.2%，主要是由於原材料及勞工成本增加。

其他收入由二零一三年約200,000港元增加至截至二零一四年六月三十日止六個月約500,000港元，主要是由於匯兌收益增加。

分銷成本由二零一三年約300,000港元上升至截至二零一四年六月三十日止六個月約400,000港元，主要是由於運輸成本及報關費用上升。

行政開支由二零一三年約12,900,000港元減少至截至二零一四年六月三十日止六個月約8,800,000港元，主要是由於員工成本以及法律及專業費用減少。

### 業務回顧

#### 家居產品業務

由於全球仍受經濟衰退威脅，故家居產品業務錄得虧損。同時，歐洲及美國經濟尚未呈現復甦跡象，家居產品市場亦競爭激烈。期內，本集團來自家居產品業務的營業額約為72,533,000港元（二零一三年：約79,995,000港元），減少9.3%。虧損淨額約為1,633,000港元（二零一三年：約2,332,000港元）。

## PROPERTY INVESTMENT BUSINESS

In October 2013, the Group acquired an investment property in Hong Kong for rental income. The Group's turnover from the property investment business for the period was approximately HK\$98,000 (2013: nil). The net losses were approximately HK\$144,000 (2013: nil).

## HOTEL BUSINESS

Travel industry is expected to growth under macroeconomic condition and economic development in the PRC. It contributed to significant increase in mainland Chinese travelers. In light of the growing prospects of the tourism industry, the Group has focused on investing in quality hotels all over the world.

On 31 December 2013, the Group entered into a conditional sale and purchase agreement with 遼寧卓華投資集團有限公司 to acquire commercial properties situated at Jin Xiu Lan Wan, Economic Development Zone, Fushun City, Liaoning Province. The commercial properties have been reconstructing into a quality hotel and expected to commence business in late of 2014. In order to satisfy the condition precedent of acquisition, a wholly-owned foreign enterprise has been established in the PRC.

On 26 February 2014, the Group entered into a non-legally binding memorandum of understanding with 撫順恆昇房地產開發有限公司 in relation to the acquisition of non-residential building which situated at Jin Xiu Lan Wan, Economic Development Zone, Fuhun City, Liaoning Province, the PRC. Up to present, the Group has been conducting a due diligence investigations and valuation of the building.

In July 2014, the Group has commenced a negotiation with independent third party in relation to the possible investment in Jeju Special Self-governing Province, the Republic of Korea, which hold a luxury hotel with at least 400 guest rooms.

## Outlook

The global economic growth is expected to remain challenging in future. Household business will continue to tackle difficulties as they face rising labour costs and intense competition in the PRC.

In future, the Group plans to establish a highly reputable hotel management business. We will expand our management team in respect of hotel management by recruiting more experts from this industry and work with other famous hotel management companies.

The Group shall continue to put resources to strengthen its branding and position in the hotel business and to explore further quality investment opportunities to enhance shareholders' wealth.

## 物業投資業務

於二零一三年十月，本集團收購一處位於香港的投資物業，以獲取租金收入。期內，本集團來自物業投資業務的營業額約為98,000港元(二零一三年：無)，虧損淨額約為144,000港元(二零一三年：無)。

## 酒店業務

在中國的宏觀經濟情況及經濟發展下，旅遊業預期將有所增長，原因為中國內地旅客大幅上升。鑑於旅遊業的增長前景，本集團集中於全球各地物色優質酒店。

於二零一三年十二月三十一日，本集團與遼寧卓華投資集團有限公司訂立有條件買賣協議，以收購位於遼寧省撫順市經濟開發區錦繡瀾灣的商業物業。該商用物業已正在改建為優質酒店，並預計於二零一四年後期開始營業。為達成該收購的先決條件，一間外商獨資企業於中國已獲成立。

於二零一四年二月二十六日，本集團與撫順恆昇房地產開發有限公司就收購位於中國遼寧省撫順市經濟開發區錦繡瀾灣的非住宅樓宇訂立不具法律約束力的諒解備忘錄。至今，本集團一直就該樓宇進行盡職審查及估值。

於二零一四年七月，本集團就於大韓民國濟州特別自治區之可能投資與獨立第三方(持有一間至少擁有400間客房之豪華酒店)展開磋商。

## 前景

於未來，全球經濟增長預期仍然充滿挑戰。面對中國的勞工成本上漲及激烈競爭，家具業務將持續迎難而上。

展望未來，本集團計劃建立聲譽卓著的酒店管理業務。我們將聘請更多業內專家，就酒店管理壯大管理團隊，並與其他著名的酒店管理公司合作。

本集團將繼續投入資源，鞏固其於酒店業務的品牌及地位，並進一步發掘優質投資機會，增加股東財富。

## Liquidity, Financial Resources, Funding and Treasury Policy

As at 30 June 2014, the Group had cash and bank balances of approximately HK\$57.6 million (as at 31 December 2013: approximately HK\$23.4 million) and short term bank borrowings of approximately HK\$38.4 million (as at 31 December 2013: approximately HK\$35.7 million) respectively.

As at 30 June 2014, the Group had current assets of approximately HK\$129.2 million (31 December 2013: HK\$87.1 million) and current liabilities of approximately HK\$85.7 million (31 December 2013: HK\$84.5 million).

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi (“RMB”), United States dollars (“USD”) and Hong Kong dollars.

## Gearing ratio

As at 30 June 2014, the Group's gearing ratio, which was derived from the total borrowings to total assets, decreased to 15.2% from that of 32.0% as at 31 December 2013.

## Capital Structure

The share capital of the Company comprises of ordinary shares only.

## Material Acquisition and Disposal

Save as disclosed in this report, the Group did not have any material acquisition and disposal for the six months ended 30 June 2014.

## Foreign Exchange Exposure

All transactions of the Group are denominated in RMB, Hong Kong dollars or USD.

## Contingent Liabilities

As at 30 June 2014, the Group had no material contingent liabilities.

## Employees and Remuneration Policy

As at 30 June 2014, the Group employed approximately 391 staff in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$12,426,000 for the period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

## 流動資金、財務資源、融資及財務政策

於二零一四年六月三十日，本集團分別擁有現金及銀行結餘約57,600,000港元(於二零一三年十二月三十一日：約23,400,000港元)及短期銀行借款約38,400,000港元(於二零一三年十二月三十一日：約35,700,000港元)。

於二零一四年六月三十日，本集團擁有流動資產約129,200,000港元(二零一三年十二月三十一日：87,100,000港元)及流動負債約85,700,000港元。(二零一三年十二月三十一日：84,500,000港元)。

本集團的主要貿易交易、資產及負債以人民幣(「人民幣」)、美元(「美元」)及港元列值。

## 資產負債比率

於二零一四年六月三十日，本集團之資產負債比率(以借款總額與資產總值之比例計算)由二零一三年十二月三十一日32.0%減少至15.2%。

## 資本結構

本公司股本僅由普通股組成。

## 重大收購及出售

除本報告披露者外，截至二零一四年六月三十日止六個月，本集團並無任何重大收購及出售。

## 外匯風險

本集團的所有交易均以人民幣、港元或美元列值。

## 或然負債

於二零一四年六月三十日，本集團並無重大或然負債。

## 僱員及薪酬政策

於二零一四年六月三十日，本集團於中國及香港僱用約391名員工。本集團於期內的僱員薪酬(包括董事酬金)為約12,426,000港元。本集團按僱員服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

## Event after the reporting period

Details of the event after the reporting period of the Group are set out in note 16 to the condensed consolidated financial statements.

## USE OF PROCEEDS FROM THE PLACING OF SHARES

The Company raised its fund by way of private placement of 47,867,000 shares of the Company at the placing price of HK\$3.14 per share on 27 January 2014. Net proceeds from the placing of shares amounted to approximately HK\$149,506,000 (after deducting the placing commission and legal and professional expenses). Such net proceeds have been used in the following manner:

## 報告期後事項

本集團報告期後事項之詳情已載列於簡明綜合財務報表附註16。

## 配售股份所得款項的用途

於二零一四年一月二十七日，本公司按每股3.14港元的配售價，以私人配售形式配售47,867,000股本公司股份以籌集資金。配售股份的所得款項淨額達約149,506,000港元(扣除配售佣金及法律以及專業費用後)。有關所得款項淨額以下列方式使用：

	Amount raised	Amount used as at the date of this report
	所得金額	於本報告日期 已使用金額
	HK\$'000	HK\$'000
	千港元	千港元
General corporate and working capital purpose	149,506	102,934
一般企業及營運資金用途		

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2014, none of the Directors and the chief executives of the Company nor each of their respective associates (as defined under the Listing Rules), had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which (a) were required, to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which the Directors were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

As at 30 June 2014, none of the Directors have options to subscribe for shares in the Company.

## 董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一四年六月三十日，本公司董事及主要行政人員及彼等各自之聯繫人(定義見上市規則)概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視為擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文董事被當作擁有或被視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條規定須記錄於該條例所指登記冊的權益及淡倉；或(c)根據上市規則所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所的任何權益或淡倉。

於二零一四年六月三十日，概無董事擁有可認購本公司股份之購股權。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, the following substantial shareholders had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO. Other than the interests disclosed below, the Directors were not aware of any other persons who had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

## 主要股東

於二零一四年六月三十日，下列主要股東於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。除下文所披露的權益外，董事並不知悉任何其他人士於本公司股份或相關股份中持有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Name of Substantial Shareholders	Number of shares interested in	Capacity	Approximate Percentage of the total issue Capital of the Company (Note 3) 佔本公司已發行股本總數的概約百分比 (附註3)
主要股東名稱	持有股份數目	身份	
Power Ocean Holdings Limited (Note 1&2) 力海控股有限公司(附註1及2)	179,407,488	Beneficial owner 實益擁有人	62.46%
Chau Cheek Wa (Note 1) 周焯華(附註1)	179,407,488	Interest through a controlled corporation 受控法團之權益	62.46%
Cheng Ting Kong (Note 2) 鄭丁港(附註2)	179,407,488	Interest through a controlled corporation 受控法團之權益	62.46%

### Notes

### 附註

- |  |  |
|--|--|
| <p>1. According to the record in the register kept under section 336 of the SFO, Power Ocean Holdings Limited, which 50% of issued share capital is owned by Mr. Chau Cheek Wa and he is therefore deemed to be interested in 179,407,488 shares of the Company.</p> <p>2. According to the record in the register kept under section 336 of the SFO, Power Ocean Holdings Limited, which 50% of issued share capital is owned by Mr. Cheng Ting Kong and he is therefore deemed to be interested in 179,407,488 shares of the Company.</p> <p>3. The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2014 (i.e. 287,206,000 shares).</p> | <p>1. 根據證券及期貨條例第336條規定存置之登記冊之紀錄，力海控股有限公司已發行股本之50%由周焯華先生擁有，因此周焯華先生被視為於本公司179,407,488股股份中擁有權益。</p> <p>2. 根據證券及期貨條例第336條規定存置之登記冊之紀錄，力海控股有限公司已發行股本之50%由鄭丁港先生擁有，因此鄭丁港先生被視為於本公司179,407,488股股份中擁有權益。</p> <p>3. 百分比已根據本公司於二零一四年六月三十日已發行之股份總數(即287,206,000股)作出調整。</p> |
|--|--|

## SHARE OPTION AND SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the shareholder's resolution passed on 26 November 2008. No options granted under the Scheme since its adoption on 26 November 2008 are still outstanding. During the six months ended 30 June 2014, no share option were granted, exercised and lapsed.

## DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries or its holding company, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period under review or any time during the period under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares for the six months ended 30 June 2014.

## CORPORATE GOVERNANCE

In the opinion of the Directors, save as disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code ("CG Code") set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014.

Under the CG Code provision E.1.2, the chairman of the Board should attend the annual general meeting ("AGM") and invite the chairman of audit, remuneration and nomination committee to attend. However, in the AGM held on 29 May 2014 ("2014 AGM"), our chairman was unable to attend the meeting as he had to attend to other business commitments. He appointed an executive Director to chair the 2014 AGM on his behalf and answer any question from the shareholders concerning the Company's corporate governance. As provided for in the CG Code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Director and Chairman of Audit Committee was unable to attend the 2014 AGM due to other business commitments.

The Company reviews its corporate governance practices from time to time to ensure compliance with the CG Code.

## 購股權及購股權計劃

本公司之購股權計劃(「計劃」)於二零零八年十一月二十六日根據股東決議案採納。概無自二零零八年十一月二十六日採納起根據該計劃授出之購股權尚未行使。於截至二零一四年六月三十日止六個月，概無購股權獲授出、行使及失效。

## 董事於合約的權益

除根據上市規則及香港公認會計原則之要求披露為關連及／或關聯方交易之交易外，董事概無於本公司或其任何附屬公司或其控股公司所訂立之於回顧期間結束或回顧期間內任何時間存續之重大合約中直接或間接擁有重大權益。

## 購買、銷售或贖回股份

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

## 企業管治

董事認為，除下文所披露者外，本公司於截至二零一四年六月三十日止六個月期間已遵守載於上市規則附錄十四企業管治常規守則(「企業管治守則」)的守則條文。

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會(「股東週年大會」)，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。然而，於二零一四年五月二十九日舉行的股東週年大會(「二零一四年股東週年大會」)上，吾等的主席因有其他事務而未能出席大會。彼委任一名執行董事代表彼主持二零一四年股東週年大會，並回答股東有關本公司企業管治之提問。企業管治守則條文第A.6.7條訂明，獨立非執行董事應出席股東大會並均了解股東意見。獨立非執行董事及審核委員會主席因其他事務未能出席二零一四年股東週年大會。

本公司不時檢討其企業管治常規以確保其持續遵守企業管治守則。



## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review the Company's interim and annual reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing internal control procedures of the Group. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. Ting Wong Kacee and Mr. Tse Ting Kwan.

The Audit Committee has reviewed the unaudited condensed financial statements for the six months ended 30 June 2014.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time (the "Model Code"), set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the directors of the Company. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2014.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

## APPROVAL OF INTERIM REPORT

The interim report were approved and authorised for issue by the Board on 21 August 2014.

## 審核委員會

本公司已成立審核委員會，並根據上市規則書面釐定其職權範圍。審核委員會之主要責任為審閱本公司之中期及年度報告及賬目，以及就此向董事會提供意見及建議。審核委員會亦負責審閱本集團之內部監控程序。審核委員會由三名獨立非執行董事，即馮子華先生(主席)、丁煌先生及謝庭均先生組成。

審核委員會已審閱截至二零一四年六月三十日止六個月之未經審核簡明財務報表。

## 董事進行證券交易之守則

本公司已採納上市規則附錄十所載經不時修訂之上市發行人董事進行證券交易之標準守則(「標準守則」)為本公司董事進行證券交易有關之行為守則。經作出具體查詢後，全體董事確認彼等於截至二零一四年六月三十日止六個月期間已遵守標準守則所載列之規定準則。

可能擁有本公司未經公佈之股價敏感資料之僱員，亦須遵守不比標準守則條款寬鬆之指引。

## 中期報告之批准

中期報告已於二零一四年八月二十一日獲董事會批准並授權刊發。

By order of the Board  
**JF Household Furnishings Limited**  
**Cheng Ting Kong**  
*Chairman*

承董事會命  
**捷豐家居用品有限公司**  
主席  
鄭丁港



JF Household Furnishings Limited

捷豐家居用品有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票編號:776