



佳華百貨控股有限公司
JIAHUA STORES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：00602)

2014 INTERIM REPORT 中期報告



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Corporate Information

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Chairman's Statement

董事長報告



Dear Shareholders,

In the first half year of 2014, China retail industry has experienced a “minor economic growth” condition. Most of the retailers were suffering from challenges from various factors. Sales growth rate will be less than double digit as the slowdown of the domestic retailing industry. Our group has continued the stable performance in last year. With new renovation, rearrangement, reform and consolidation in our stores, they will give customers a fresh look in future. With integration of resources and adherence to our strategy for “consolidating growth vitality, reaching new horizons”, we are committed to reinforcing our core competitive strengths within the industry to compete with the new comers. We will strive to uncover more new business opportunities that yield positive returns in the ever changing business environment.

INDUSTRY OVERVIEW

In the first half of the year, China GDP was running down with the economy. The government has implemented a series of measures to stimulate domestic demand and keep the growth rate. However, the market demand was weak, with the ex-factory price stay in negative ranking, and the real economy was under deflation. In social life aspects,

尊敬的各位股東：

二零一四年上半年，國內零售業均面對「微增長」的經營狀況，大部份零售企業受著各方面的衝擊，銷售增長將低於雙位數，國內零售業增長放緩。本集團的業績表現延續了上年度穩定的表現。各門店都經過精心裝潢、改造、變革及整固，帶給消費者煥然一新的景象。本集團將繼續整合資源，以「鞏固增長趨勢，開拓創新領域」的策略，在行業中增強核心競爭力，以應對陸續出現的新競爭者。在不斷變化的經營環境下，不斷尋求具有盈利潛質的商機。

行業概覽

上半年，中國國民生產總值增速會繼續下滑，政府致力保持經濟運作處在合理區間，推出不同的擴內需、穩增長措施。但是，市場需求疲弱，工業品出廠價格連續處於負值區間，實體經濟處於通縮狀態。在社會生活層面方面，勞動力、資

Chairman's Statement 董事長報告



the labour, resource, land and capital cost have all increased. Small and medium entities were facing operating difficulties. The economic condition was under great pressure. The country has put forward measures to implement a new type of urbanization to expand domestic demand, consumption and investment, and to speed up the economic growth rate.

According to the statistics released by the National Bureau of Statistics of China, GDP on the Mainland amounted to RMB26,900 billion in the first half of 2014, representing a 7.4% increase over the same period last year. Total output value of the wholesale and retail sectors increased by 9.8% against the same period last year to approximately RMB2,500 billion.

In the first half of the year, total retail sales of social consumer goods was RMB12,400 billion, representing a year-on-year growth of 12.1%. In particular, retail sales of consumer goods among the “over-the-threshold” enterprises grew by 9.8% on a year-on-year basis to approximately RMB6,200 billion. Based on the geographical locations of the operating units, retail sales of urban consumer goods rose by 12.0% to approximately RMB10,700 billion year-on-year, whereas retail sales of rural consumer goods increased by 13.2% to approximately RMB1,600 billion year-on-year. By consumption patterns, food and beverage revenue went up 10.1% at approximately RMB1,200 billion year-on-year, whereas retail sales of commodities went up 12.4% at approximately RMB11,100 billion year-on-year. In terms of retail sales of commodities, retail sales of commodities among “over-the-threshold” enterprises amounted to approximately RMB5,800 billion, representing an increase of 10.2%. In the first half, total internet retail sales amounted to RMB1,100 billion, representing a year-on-year growth of 48.3%. Among it, the “over-the-threshold” internet retail sales grew by 56.3% on a year-on-year basis to approximately RMB180 billion.

In 2014, China economy was still under the stage of adjustment and conversion. The domestic economy was growing slowly as there were many crisis and risk. Unfavorable factors impeding the economic growth existed. In the retailing sector, market competition

源、土地、資金等各種成本上升，中小型企業於生產經營困難。各種負面因素對經濟情況產生壓力。國家以提升品質為主的新型城鎮化擴大內需，擴大消費及擴大投資，對經濟穩定增長具有持續的推動力量。

根據國家統計總局資料：2014年上半年國內生產總值達人民幣26.9萬億元，比去年同期增長7.4%。批發和零售行業的生產總值約為人民幣2.5萬億元，比去年同期增長9.8%。

上半年，社會消費品零售總額約人民幣12.4萬億元，同比增長12.1%。其中，限額以上企業消費品零售額約人民幣6.2萬億元，同比增長9.8%。按經營單位所在地分，城鎮消費品零售額約人民幣10.7萬億元，同比增長12.0%；鄉村消費品零售額約人民幣1.6萬億元，增長13.2%。按消費形態分，餐飲收入約人民幣1.2萬億元，同比增長10.1%；商品零售約人民幣11.1萬億元，增長12.4%。在商品零售中，限額以上企業商品零售額約人民幣5.8萬億元，增長10.2%。上半年，全國網上零售額1.1萬億元，同比增長48.3%。其中，限額以上單位網上零售額1,800億元，增長56.3%。

二零一四年，中國經濟結構仍處於調整與轉型階段，國內經濟將長期處於低速增長態勢，面臨多項危機與風險。各種不利的因素仍存在困擾經濟的增長。於零售業方面，市

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was fierce. Not only the competition among the existing operators, but also the change of spending habit, the shifting of the consumption mode and the upsurge of the e-shopping have exerted pressure to the traditional retailers. The retail chain operators suffered a lot during the year.

The Group will continue to make use of its core advantages to go forward ahead. With our base in Shenzhen, we will also endeavour to extend the reach of our development into Shenzhen's neighborhood areas, in an effort to retain and broaden our share in the retail market.

It is my great pleasure to report to you that building on a wide array of 11 large-sized outlets of the Group covering an area of approximately 150,000 sq.m as at 30 June 2014, the Group has sustained a stable performance in both operating profit and profit after tax. Total operating income of the Group for the period down by 5.4% from approximately RMB430,472,000 during the first half of 2013 to approximately RMB407,285,000. Total net profit was down by 16.0% from approximately RMB23,733,000 in 2013 to approximately RMB19,929,000 for the six months ended 30 June 2014.

DIVIDENDS

The Board believes that, backed with its sound financial position and cash flows, the Group will be able to finance the investments for its ongoing development. The Group will strive to offer a reasonable dividend distribution as a recognition to the shareholders of the Company (the "Shareholders") for their support to the Group.

場競爭日益加劇，不僅業內企業間競爭劇烈，消費習慣的快速變化、消費模式的改變及電子商務突飛猛進的發展對傳統零售業的有重大的衝擊，實體零售業仍面對非常艱苦的一年。

本集團繼續穩中求進，合理利用核心優勢。以深圳為中心，開發周邊之地區，保存並擴大本身的零售市場佔有率。

本人現向大家報告，截至二零一四年六月三十日止，本集團擁有旗下有大型分店11間，面積約達15萬平方米，並且在經營溢利及稅後利潤延續了上年度穩定的表現。於期內本集團營業收入總額達到約人民幣407,285,000元，與二零一三年上半年的約人民幣430,472,000元相比，下降了5.4%。淨利潤總額由約人民幣23,733,000元下降了16%至約人民幣19,929,000元。

股息

董事會相信穩健的財務狀況及現金流量將可有利支持集團持續發展所需的投資。本集團將竭力提供合理的派息回報，以回饋本公司股東(股東)對本集團的支持。

Chairman's Statement 董事長報告



FUTURE PROSPECTS

With the recovery of the United States, the Euro zone and China economies, the Asian economy is expected to rebound in the second half of 2014. Among the fiscal policy, the Asian Central Bank will work hard to maintain a conservative interest rate policy which will help the Renminbi continue to strengthen. Internally, the government is keeping the mild stimulation policy to keep economic growth and benefit the general public. By making use of the appropriate fiscal policy, it will help to boost up the economy.

Amid a mixture of challenges and opportunities in the future of 2014, our team is well-prepared to meet potential difficulties and obstacles ahead. Riding on our edges and resources within the industry, we will cautiously to move ahead. I strongly believe that the Group is prepared to make use of our competitive advantage to grasp every opportunity that exist in the retail industry.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to the shareholders, suppliers, customers and business partners for their long-term support, and thank all staff for their dedication and contribution to the Group.

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
28 August 2014

未來展望

隨著美國、歐元區和中國的經濟增長漸趨穩定及好轉，預計亞洲的經濟增長將於2014年下半年反彈。在金融政策方面，大部分亞洲央行將在年內保持政策利率穩定，並預計人民幣將隨著中國經濟增長而反彈。而內部方面，政府以「穩增長，調結構，惠民生」定向發力的微刺激政策，對國內經濟作出適時的調整策略，進一步發揮金融改造的支持作用。

二零一四年是機遇與挑戰並存的時候，本集團的團隊已做好一切準備，以面對一切困難。充分利用本集團在行業中的優勢與資源，穩紮的走好每一步。本人相信，集天時地利人和的我們，會在百貨零售業中爭取每一個發展機會。

致謝

最後，本人謹代表董事會向廣大股東、供應商、客戶以及合作夥伴，對本集團長期以來的支持，以及本集團上下全體同仁一直以來的貢獻，致以衷心的感謝。

董事長
莊陸坤

中國，深圳
二零一四年八月二十八日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 June 2014, the Group recorded revenue of approximately RMB407.3 million, representing a year-on-year decrease of approximately 5.4%. Gross profit amounted to approximately RMB45.1 million, representing a year-on-year decrease of approximately 11.4%; while operating profit was approximately RMB26.1 million, representing a year-on-year decrease of approximately 23.8%. Profit attributable to shareholders was approximately RMB19.9 million, representing a year-on-year decrease of 16.0%. Shatoujiao store has been closed in August 2013 and there were 11 stores during the period. Sales revenue was adversely affected and the Group's comprehensive income has been decreased simultaneously. But the turnover of some of the stores has positive growth and the rental income from the investment properties have been started to receive during the period which contribute to the net profit of the period.

業務回顧

集團截至二零一四年六月三十日止之六個月，銷售收入約為人民幣4億730萬元，同比下降約5.4%；毛利額約為人民幣4,510萬元，同比下降約11.4%；經營溢利約為人民幣2,610萬元，同比下降約23.8%；股東應佔溢利約為人民幣1,990萬元，同比下降約16.0%。期內之分店數目11間，比去年少了沙頭角店（已於2013年8月關店），故整體銷售額有所下降，但部份門店銷售額卻有溫和的增長。而投資物業部份亦陸續開始產生租金，對集團之淨利潤有所幫助。

Management Discussion and Analysis 管理層討論及分析



Recapping on the first half of 2014, our Group has the following measures to broaden sources of income and reduce expenditure in our operation.

回顧 2014 年之上半年，集團於營運方面作出了以下重大之開源及節流措施。

Advancement of management system to minimize the operation risk

During the period, the Group has advanced the management structure and system focusing on the structure, rules, procedures, authorization and responsibility etc. These help to strengthen control and enhance efficiency. On the sales floor, there were new measures to improve links with suppliers by combining sales and procurement. This helps to coordinate the works among departments and enhance working efficiency. Besides, the Group has also emphasized risk management by improving hardware facilities and convening periodic meetings to cope with unexpected accident in the workplace.

完善管理制度，減少營運風險

期內集團對管理架構及管理制度進行了一次全面優化調整，著重對公司管理架構、管理制度、操作流程、審核許可權及崗位職責等方面進行了優化與完善，提高制度流程的操作性，對經營活動作有效控制，提高整體營運效率；在賣場層面，主力對百貨業態加強管理，實行營採合一，使招商與銷售緊密配合，提高部門間的協作能力及工作效率；另針對近年火災對其他同行經營者之重大負面影響，改善硬件設施，並定期召開安全協調會，以加強安全管理，防控經營場地風險。

Management Discussion and Analysis

管理層討論及分析

Highlight staff training to enhance service quality

As a response to the challenge from e-shopping competitors, the Group has targeted to enhance its service quality. Apart from department store management training, servicing technique and mind set training were also carried out. On the store management area, premium service management, checking and supervision management, facilities maintenance system, and improvement in shopping environment etc were closely monitored. Among the staff, we have organized staff activities such as sight-seeing, sports day and awarding ceremony to foster interpersonal relationship.



重視人員培訓，提升服務質素

回應網購競爭者對實體零售業的影響，期內特意提升服務水平。除開展百貨營運管理培訓，亦定期對員工進行服務意識、敬業精神及崗位技能等培訓；另在門店現場管理方面，加強門店精細化管理，建立檢查監督機制，完善設備設施，改善門店購物環境，藉此提升顧客購物體驗。另期內舉行多項增強對員工關係之活動，除生日旅遊及員工運動會外，年初舉辦了表彰大會，表揚並加許表現突出之員工。

Build up suppliers' relationship to strengthen business opportunities

The Group has arranged business talk with suppliers to gather opinion and suggestions from them such that updated information could be gathered for further improvement. Besides, the Group has participated a number of competition to raise up the popularity of the company. Accordingly, the Company has been awarded trustful enterprise, best customer satisfaction, brilliant in-house magazine, photography and cover design award during the period. Through these, positive image has been created for the Company.

建立供應商之關係，增強業務交流

業內之資訊日新月異，為了能掌握市場上最新的信息，集團除了在日常媒體及各大商會之媒介上得到資訊外，期內開展供應商業務座談會，收取供應商的寶貴意見和建議，藉此作出適當的改進，提升供應商的滿意度。另集團亦參與不少形象的選舉，得到了誠信商家、顧客滿意度、優秀企業報刊、新聞攝影及年報封面設計比賽之獎項及嘉許等；對集團於公眾的形象有正面作用。

Expansion of e-shopping mode to broaden sales channel

The Group has started internet sales last year. A number of logistic vendors have been joined this year. On the public relations side, more promotion activities have been launched to attract new customers. In addition, the web page functions have been enhanced to become more user-friendly. The e-shopping scope have been extended to cover various hot electronic mobile app such as weibo, QQ, weixin etc.

拓展網購工作，擴闊銷售渠道

集團自去年開始引入網上銷售，期內更引進協力廠商作物流運送；在推廣方面，增加多項優惠活動，吸引更多更闊的消費群。在網頁設計方面，增加多項功能及查閱選擇，並美化網頁介面，令使用者更易操作。在媒體方面，銷售網頁推廣至微博、QQ、微信等熱門電子應用程序上，使與網上顧客之交流更為全面。

Management Discussion and Analysis 管理層討論及分析



Extend investment horizon to enlarge operation scope

During the period, the Group has investigated a number of profitable investment projects. By this, a new subsidiary, Baijiahua Yuansheng, has been established in March 2014 to operate the wholesale of office equipment and stationery for the Shenzhen Municipal government. In addition, the Group has invested into the shares of an associate, Shenzhen Egoos, to provide a number of sales intermediary services for online customers in May 2014. Through these, the income source of the Group could be broaden.

開展投資項目，申延經營範疇

於期內，集團對多項投資項目作出了深入的研究及討論，發掘一些可行及有利之項目。據此，於三月成立深圳市百佳華雲商銷售有限公司，負責經營深圳市政府採購中心辦公電腦設備類及文體類之預選採購供應商。另一方面，為涉足近年熱點之網購行業，集團於五月份參股深圳市移樂購移動互聯有限公司，負責經營一種提供吃、喝、住、行、游、購、娛等的移動在綫平台。通過此兩項參股投資，集團希望擴闊收入來源。

OUTLOOK AND PROSPECT

In the first half of 2014, the earning power and financial position of the Group were still in good condition by putting through a series of measures including strengthening internal management, improvement in shopping experience, opening up new income source and cutting excessive costs etc. The operating expenses ratio has been reduced to lower than the industry average. But the sales growth rate lag behind last year. It was a difficult year for the Group and we will strive our best to do every means to maintain our profitable results by expanding new income source and cutting avoidable costs.

未來展望及前景

2014年上半年，通過一系列完善內部管理，增強顧客購物體驗，以及開源節流、減員增效等措施，本集團的盈利能力、財務狀況仍處於較好的狀態。上半年本集團營運費用低於零售企業行業平均費用率，但銷售增長幅度低於往年水準，市場形勢較為嚴峻，需增強行銷能力，提高銷售額和毛利率水準，並繼續堅持費用控制。二零一四年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的增強優勢，脫穎而出。

Looking ahead, China is still under the fast pace of industrialization, urbanization, market orientation and internationalization progress. Although competition is increasing and there are more challenge for the industry, the market potential is still large. The directors are confident towards the future. The mission of the Group is to become one of the main operator in the industry. The Group will follow the trends, more innovative, and expand its income source and improve its operating performance through other means like merger and acquisition to enhance its competitive advantage, to explore new business opportunities and to uplift the value of the Company.

展望未來，中國依然處於工業化、城市化、市場化及國際化的快速發展階段，儘管競爭加劇，傳統零售業態模式充滿挑戰，但市場消費增長潛力巨大。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。本集團將積極緊隨當今零售業變革潮流，積極創新，並繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。

Management Discussion and Analysis

管理層討論及分析

RISK MANAGEMENT

The activities of the Group expose it to a variety of financial risks, including foreign currency risk, credit risk, interest rate risk and liquidity risk.

(i) Foreign currency risk

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cashflows are denominated in Renminbi (RMB) and Hong Kong Dollars (HK\$). Assets and liabilities of the Group are mostly denominated in RMB or HK Dollars. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

As at 30 June 2014, the Group's outstanding bank borrowings of approximately RMB100 million were denominated in United States Dollar (US Dollar), of which the foreign currency risk has been lowered with steadily appreciation of RMB against US Dollar in the long run.

For the six months ended 30 June 2014, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

(ii) Credit risk

The Group has no significant concentration of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment. The carrying amount of loan and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The Directors are of the opinion that adequate provision for uncollectible receivables has been made in this unaudited consolidated condensed financial information.

(iii) Interest rate risk

The Group's income and operating cash flow are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets, other than cash at banks. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

風險管理

本集團業務承受各種財務風險，包括外幣風險、信貸風險、利率風險及流動資金風險。

(i) 外幣風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣及港元計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兌人民幣匯率的任何重大波動可能對本集團造成財務影響。

於二零一四年六月三十日，本集團未償還銀行借款約人民幣一億元以美元為單位，其中的外幣風險已因長線人民幣兌美元穩步升值而被降低。

截至二零一四年六月三十日止六個月，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

(ii) 信貸風險

本集團的信貸風險並無出現重大集中情況。大部分銷售交易均以現金或信用卡付款結算。綜合財務狀況表所列貸款及其他應收款項的賬面值反映本集團財務資產的最高信貸風險。董事認為，已於本未經審核綜合簡明財務資料內就不可收回的應收賬項作出充分撥備。

(iii) 利率風險

本集團的收入及經營現金流量大致上不受市場利率變動所影響，除銀行現金存款外，本集團亦無重大計息資產。本集團並無利用利率掉期對沖利率風險。

Management Discussion and Analysis 管理層討論及分析



(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and ability to close our market positions. The Group's objective is to maintain adequate credit lines to ensure sufficient and flexible funding available to the Group.

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the six months ended 30 June 2014.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group had approximately 1,674 employees in the PRC and Hong Kong. The Group continued to recruit high calibre people and provide continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. For the Period, total staff costs were approximately RMB43.4 million. Competitive remuneration packages and performance-based bonuses are structured to commensurate with individual responsibilities, qualification, experience and performance.

The Group also provides other staff benefit such as mandatory provident fund and share option schemes (details of which were set out in the section head "Corporate Governance and Other Information").

CONTINGENT LIABILITIES

As at 30 June 2014, the Group has no significant contingent liabilities.

(iv) 流動資金風險

審慎的流動資金風險管理指維持充足現金及現金等價物、透過充裕的已承諾信貸融資以維持備用資金，及於市場平倉的能力。本集團的目標乃維持足夠信貸融資，以確保本集團具備充裕及靈活的備用資金。

本集團並無使用任何財務工具作對沖用途，且本集團在截至二零一四年六月三十日止六個月並無使用任何對沖工具。

本集團的資金管理政策，是保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

僱員及薪酬政策

於二零一四年六月三十日，本集團於中港兩地聘有約1,674名僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。於期內，員工總成本約為人民幣43,400,000元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

本集團亦提供其他員工福利，如強積金及購股權計劃（詳情載於「企業管治及其他資料」一節）。

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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group's revenue reached approximately RMB407.3 million, net profit after tax attributable to the owners of the Company was approximately RMB19.9 million. Gross margin and net margin of the Group were about 13.8% and 4.9% respectively. During the Period, the selling and distribution costs, administrative expenses and other operating expenses were approximately RMB108.6 million, RMB24.3 million and RMB10.0 million respectively, accounting for approximately 26.7%, 6.0% and 2.5% of the Group's revenue respectively.

As at 30 June 2014, the Group's non-current assets amounted to approximately RMB351.2 million (31 December 2013: approximately RMB355.1 million). Non-current assets mainly include property, plant and equipment of approximately RMB74.4 million (31 December 2013: approximately RMB94.9 million), investment properties of approximately RMB249.4 million (31 December 2013: approximately RMB232.0 million), prepaid land lease of approximately RMB13.6 million (31 December 2013: approximately RMB20.7 million), deposits paid and prepayments of approximately RMB10.7 million (31 December 2013: approximately RMB7.5 million), and interests in associates of approximately RMB3.1 million (31 December 2013: Nil).

As at 30 June 2014, the Group had current assets amounted to approximately RMB521.9 million (31 December 2013: approximately RMB551.4 million). Current assets mainly comprised inventories and consumables of approximately RMB89.9 million (31 December 2013: approximately RMB105.6 million), trade receivables of approximately RMB3.8 million (31 December 2013: approximately RMB1.6 million), deposits paid, prepayments and other receivables of approximately RMB45.2 million (31 December

財務回顧

期內，本集團的收入約為人民幣4億730萬元，本公司擁有人應佔除稅後純利約人民幣1,990萬元。本集團的毛利率及純利率分別約為13.8%及4.9%。期內，分銷成本、行政開支及其他經營開支分別約人民幣1億860萬元，約人民幣2,430萬元及約人民幣1,000萬元，各佔本集團收入分別約為26.7%、6.0%及2.5%。

於二零一四年六月三十日，本集團非流動資產約人民幣3億5,120萬元（二零一三年十二月三十一日：約人民幣3億5,510萬元）。非流動資產主要包括物業、廠房及設備約人民幣7,440萬元（二零一三年十二月三十一日：約人民幣9,490萬元）、投資物業約人民幣2億4,940元（二零一三年十二月三十一日：約人民幣2億3,200萬元）、預付土地金約人民幣1,360萬元（二零一三年十二月三十一日：約人民幣2,070萬元），已付按金及預付款項約人民幣1,070萬元（二零一三年十二月三十一日：約人民幣750萬元）及於聯營公司之權益約人民幣310萬元（二零一三年十二月三十一日：無）。

於二零一四年六月三十日，本集團擁有流動資產約人民幣5億2,190萬元（二零一三年十二月三十一日：約人民幣5億5,140萬元）。流動資產主要包括存貨及易耗品約人民幣8,990萬元（二零一三年十二月三十一日：約人民幣1億560萬元）、應收貿易賬款約人民幣380萬元（二零一三年十二月三十一日：約人民幣160萬元）、已付按金、

Management Discussion and Analysis 管理層討論及分析



2013: approximately RMB46.0 million), pledged bank deposits of approximately RMB100.5 million (31 December 2013: approximately RMB100.0 million), and cash and bank balances of approximately RMB282.5 million (31 December 2013: approximately RMB298.2 million).

As at 30 June 2014, the Group had current liabilities amounted to approximately RMB362.7 million (31 December 2013: approximately RMB395.2 million). Current liabilities mainly comprised trade payables of approximately RMB190.8 million (31 December 2013: approximately RMB224.0 million). Coupon liabilities, deposits received, other payables and accruals of approximately RMB68.5 million (31 December 2013: approximately RMB64.1 million), amount due to a director of approximately RMB0.1 million (31 December 2013: approximately RMB0.1 million), provision for tax of approximately RMB3.3 million (31 December 2013: approximately RMB7.0 million) and secured bank borrowing of approximately RMB100.0 million (31 December 2013: approximately RMB100.0 million).

USE OF PROCEEDS FROM IPO

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000. As of 30 June 2014, approximately HK\$151,685,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$113,315,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$151,685,000 are set out as follows:

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;

預付款項及其他應收款項約人民幣4,520萬元(二零一三年十二月三十一日:約人民幣4,600萬元)、已抵押銀行存款約人民幣1億50萬元(二零一三年十二月三十一日:約人民幣1億元)及現金及銀行結餘約人民幣2億8,250萬元(二零一三年十二月三十一日:約人民幣2億9,820萬元)。

於二零一四年六月三十日,本集團之流動負債約人民幣3億6,270萬元(二零一三年十二月三十一日:約人民幣3億9,520萬元)。流動負債主要包括應付貿易賬款約人民幣1億9,080萬元(二零一三年十二月三十一日:約人民幣2億2,400萬元)。票息負債、已收按金、其他應付款項及應計費用約人民幣6,850萬元(二零一三年十二月三十一日:約人民幣6,410萬元)、應付一名董事款項約人民幣10萬元(二零一三年十二月三十一日:約人民幣10萬元)、稅項撥備約人民幣330萬元(二零一三年十二月三十一日:約人民幣700萬元)及已抵押銀行借款約人民幣1億元(二零一三年十二月三十一日:約人民幣1億元)。

首次公開售股所得款項用途

本公司於二零零七年五月在聯交所新發行上市股份籌集的所得款項淨額,在扣除相關的發行費用後相等於約265,000,000港元。於二零一四年六月三十日,已動用所籌得款項約151,685,000港元,尚未動用的所得款項約113,315,000港元存放在銀行,其安全性有足夠保證。

已動用所籌得款項約151,685,000港元之詳情載列如下:

- 約29,000,000港元用作收購中國深圳連鎖零售店業務;

Management Discussion and Analysis

管理層討論及分析

- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
 - as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
 - as to approximately HK\$4,350,000 for opening of two new stores in Xian sub-district Baoan Shenzhen, the PRC;
 - as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
 - as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
 - as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
 - as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
 - as to approximately HK\$7,351,000 for the purchase of transportation equipment;
 - as to approximately HK\$10,509,000 for the purchase of office equipment;
 - as to approximately HK\$3,000,000 for the upgrade of the MIS;
 - as to approximately HK\$725,000 to promote the Company's brand image; and
 - as to approximately HK\$10,000,000 for the refurbishments of existing retail stores.
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
 - 約8,750,000港元用作於中國廣西南寧開設新店舖；
 - 約4,350,000港元用作於中國寶安新安街道辦開設兩家新店舖；
 - 約10,400,000港元用作於中國深圳羅湖區開設新店舖；
 - 約15,800,000港元用作於中國深圳布吉開設新店舖；
 - 約14,300,000港元用作於中國廣西南寧開設另一家新店舖；
 - 約9,200,000港元用作於中國深圳石岩開設配送中心；
 - 約7,351,000港元用作於購置運輸工具；
 - 約10,509,000港元用作於購買辦公室設備；
 - 約3,000,000港元用作改良管理資訊系統；
 - 約725,000港元用作提升本公司的品牌形象；及
 - 約10,000,000港元用作翻新現有的零售店。

The unused proceeds will be used by the Company for the purposes as set out in the section headed "Future plans and use of proceeds" in the prospectus of the Company dated 8 May 2007.

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節所述用途。

Interim Condensed Consolidated Statement of Comprehensive Income

簡明中期綜合全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	407,285
Cost of inventories sold	已售存貨成本		(281,276)
			126,009
Other operating income	其他經營收入	4	43,601
Selling and distribution costs	分銷成本		(108,587)
Administrative expenses	行政開支		(24,380)
Other operating expenses	其他經營開支		(10,016)
Share of results of associates	應佔聯營公司之虧損		(530)
Operating profit	經營溢利		26,097
Finance costs	財務成本	5	(607)
Profit before income tax	除所得稅前溢利	6	25,490
Income tax expense	所得稅開支	7	(5,561)
Profit for the period	本期間溢利		19,929
Total comprehensive income for the period	期內全面收益總額		19,929
Earnings per share for profit attributable to the owners of the Company during the period	期內本公司 擁有人應佔 溢利之每股盈利		
- Basic (RMB cents)	- 基本(人民幣分)	9	1.92
- Diluted (RMB cents)	- 攤薄(人民幣分)	9	N/A不適用

Interim Condensed Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	74,395	94,933
Investment properties	投資物業	249,371	232,000
Prepaid land lease	預付土地金	13,631	20,642
Deposits paid and prepayments	已付按金及預付款項	10,765	7,521
Interests in associates	於聯營公司之權益	3,070	-
		351,232	355,096
Current assets	流動資產		
Inventories and consumables	存貨及易耗品	89,915	105,552
Trade receivables	應收貿易賬款	3,757	1,588
Deposits paid, prepayments and other receivables	已付按金、預付款項及 其他應收款項	45,214	46,046
Pledged bank deposits	已抵押銀行存款	100,500	100,000
Cash and bank balances	現金及銀行結餘	282,482	298,229
		521,868	551,415
Current liabilities	流動負債		
Trade payables	應付貿易賬款	190,793	224,001
Coupon liabilities, deposits received, other payables and accruals	息票負債、已收按金、 其他應付款項及 應計費用	68,563	64,095
Bank borrowings, secured	銀行借款－已抵押	100,000	100,000
Amount due to a director	應付一名董事款項	59	59
Provision for tax	稅項撥備	3,282	7,028
		362,697	395,183
Net current assets	流動資產淨值	159,171	156,232
Total assets less current liabilities	總資產減流動負債	510,403	511,328
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	10,363	10,363
Net assets	資產淨值	500,040	500,965
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	本公司擁有人應佔權益		
Share capital	股本	10,125	10,125
Reserves	儲備	489,915	490,840
Total equity	權益總額	500,040	500,965

Interim Condensed Consolidated Statement of Cash Flows

簡明中期綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash inflow from operating activities	經營業務現金流入淨額	9,449	24,049
Net cash outflow from investing activities	投資活動現金流出淨額	(16,944)	(58,464)
Net cash outflow from financing activities	融資活動現金流出淨額	(8,252)	(29,258)
Decrease in cash and cash equivalents	現金及現金等價物 減少	(15,747)	(63,673)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	298,229	316,426
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	282,482	252,753

Interim Condensed Consolidated Statement of Changes in Equity

簡明中期綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

	Share capital	Share premium	Statutory reserve	Statutory welfare reserve	Merger reserve	Share option reserve	Translation reserve	Retained profits	Dividend proposed	Total
	股本	股份溢價	法定儲備	福利基金	合併儲備	購股權儲備	換算儲備	保留溢利	擬派股息	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Unaudited for the six months ended 30 June 2014										
At 1 January 2014	10,125	252,478	46,270	2,286	12,373	24	(969)	157,524	20,854	500,965
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	19,929	-	19,929
Transfer to statutory reserve	-	-	1,588	-	-	-	-	(1,588)	-	-
Dividend paid for 2013	-	-	-	-	-	-	-	-	(20,854)	(20,854)
At 30 June 2014	10,125	252,478	47,858	2,286	12,373	24	(969)	175,865	-	500,040
Unaudited for the six months ended 30 June 2013										
At 1 January 2013	10,125	252,478	41,957	2,286	12,373	1,665	(969)	135,672	29,258	484,845
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	23,733	-	23,733
Transfer to statutory reserve	-	-	2,226	-	-	-	-	(2,226)	-	-
Lapse of share options	-	-	-	-	-	(202)	-	202	-	-
Dividend paid for 2012	-	-	-	-	-	-	-	-	(29,258)	(29,258)
At 30 June 2013	10,125	252,478	44,183	2,286	12,373	1,463	(969)	157,381	-	479,320

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

1. BASIS OF PREPARATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited condensed consolidated financial statements (“Interim Condensed Financial Statements”) of the Company and its subsidiaries (collectively known as the “Group”) for the six months ended 30 June 2014 (the “period”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial information of the Company for the year ended 31 December 2013 (the “2013 Annual Financial Statements”).

1. 編製基準

佳華百貨控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(合稱「本集團」)截至二零一四年六月三十日止六個月(「期內」)的未經審核簡明綜合財務報表(「簡明中期財務報表」)乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄16的適用披露規定編製。

簡明中期財務報表未包括所有於年度財務報表內要求之所需資料及披露，應與本公司截至二零一三年十二月三十一日止年度之經審核財務資料(「二零一三年度財務報表」)一併閱讀。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

- (a) Adoption of new/revISED HKFRSs – effective 1 January 2014

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations (“the New HKFRSs”) issued by the HKICPA which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2014:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
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The adoption of the New HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

- (b) New/revISED HKFRSs that have been issued but are not yet effective

For the new/revISED HKFRSs that have been issued but are not yet effective and have not been early adopted by the Group, the directors of the Company (the “Directors”) anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncements. The Directors are currently assessing the impact of the new and revised HKFRSs upon initial application but are not yet in a position to state whether they would have material financial impact on the Group’s results and financial position.

2. 採納香港財務報告準則 (「香港財務報告準則」)

- (a) 採納新訂／經修訂香港財務報告準則—於二零一四年一月一日生效

於期內，本集團首次應用下列由香港會計師公會頒佈，且與本集團於二零一四年一月一日開始年度期間的財務報表有關及有效的新訂準則、修訂及詮釋(「新訂香港財務報告準則」)：

香港會計準則第32號修訂本	抵銷金融資產和金融負債
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採納新訂香港財務報告準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無造成任何重大影響。

- (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

就已頒佈但尚未生效及並未獲本集團提早採納之新訂／經修訂香港財務報告準則而言。本公司董事(「董事」)預期所有該等宣佈將於該等宣佈生交日期後開始的首段期間採納加入本集團之會計政策，董事目前正在評估初步採納該等新訂及經修訂香港財務報告準則之影響，但尚未能說明該等準則是否會對本集團之業績及財務狀況構成重大財務影響。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

3. SEGMENT INFORMATION

On adoption of HKFRS 8 “Operating Segments”, the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group’s executive directors for their decisions about resources allocation to the Group’s business components and review of these components’ performance. There is only one business component/reportable segment in the internal reporting to the executive directors, which is operation and management of retail stores.

3. 分部資料

於採納香港財務報告準則第8號「經營分類」後，本集團已根據定期向本集團執行董事呈報，以供彼等決定將資源分配至本集團業務部分及審閱其表現之內部財務資料識別其經營分類及編製分類資料。向執行董事作出內部報告只包括一個業務部分／可呈報分類，即經營及管理零售店。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

4. REVENUE AND OTHER OPERATING INCOME 4. 收入及其他經營收入

The Group is principally engaged in operation and management of retail stores. Revenue, which is also the Group's turnover, represents invoiced value of goods sold, net of value added tax ("VAT"), after allowances for returns and discounts; and the value of services rendered. Revenue and other operating income recognised during the period are as follows:

本集團主要業務為經營及管理零售店。收入(亦即本集團營業額)指出售貨品的發票值扣除增值稅(「增值稅」)以及退貨及折扣準備,並加上所提供服務的價值。期內確認的收益及其他經營收入如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue – Turnover	收入—營業額		
Sales of goods	銷售貨品	322,000	351,181
Commission from concessionaire sales	專賣銷售所得佣金	58,270	59,382
Rental income from sub-leasing of shop premises	分租店舖物業的租金 收入	20,238	19,909
Rental income from investment properties	投資物業的租金收入	2,369	-
Wholesale of consumables	批發易耗品	4,408	-
		407,285	430,472
Other operating income	其他經營收入		
Interest income	利息收入	4,168	5,240
Government grants	政府補貼	44	-
Administration and management fee income from suppliers	來自供應商的行政及 管理費收入	25,328	27,246
Others	其他	14,061	14,398
		43,601	46,884

Notes to the Interim Condensed Financial Statements
簡明中期財務報表附註

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings wholly repayable within 1 year	須於1年內全數償還的貸款及借款利息	607	748
Imputed interest expense on promissory note payable	應付承兌票據的假設利息開支	-	1,662
		607	2,410

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,370	19,322
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	277	194
Operating lease rentals in respect of land and buildings	土地及樓宇的營運租賃租金	25,439	28,963
Obsolete inventories written-off	撇銷陳舊存貨	705	712
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
- salaries and other benefits	一薪金及其他福利	38,728	40,717
- contributions to pension scheme	一退休金計劃供款	4,592	4,742
		607	2,410

Notes to the Interim Condensed Financial Statements
 簡明中期財務報表附註

7. INCOME TAX EXPENSE

Current tax	即期稅項
Enterprise income tax in the PRC – current year	中國企業所得稅 – 本年度

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the period (six months ended 30 June 2013: Nil).

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit in Hong Kong for the period (six months ended 30 June 2013: Nil).

Subsidiaries of the Company established in the PRC were subject to PRC enterprise income tax at the rate of 25% for the period under the income tax rules and regulations of the PRC (six months ended 30 June 2013: 25%).

7. 所得稅開支

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
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
5,561	8,085

本集團於期內毋須繳納任何開曼群島及英屬處女群島司法權區之稅項(截至二零一三年六月三十日止六個月: 無)。

由於本集團於期內並無來自香港的估計應課稅溢利, 故並無就香港利得稅作出撥備(截至二零一三年六月三十日止六個月: 無)。

本公司於中國成立之附屬公司於期內須根據中國所得稅條例及法規按25%稅率繳納中國企業所得稅(截至二零一三年六月三十日止六個月: 25%)。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

8. DIVIDEND

- (a) Dividend attributable to the period
The Board of Directors did not recommend the payment of an interim dividend for the period (six months ended 30 June 2013: Nil).
- (b) Dividend attributable to the previous financial year, approved and paid during the period

8. 股息

- (a) 期內應佔股息
董事會不建議派付期內中期股息(截至二零一三年六月三十日止六個月：無)。
- (b) 上個財政年度應佔及期內獲批准及已派付之股息

Six months ended 30 June 截至六月三十日止六個月

Final dividend paid for the year ended 31 December 2012 of approximately RMB2.82 cents per ordinary share	截至二零一二年十二月三十一日止年度已派付末期股息每股普通股人民幣2.82分	-	29,258
Final dividend paid for the year ended 31 December 2013 of approximately RMB2.01 cents per ordinary share	截至二零一三年十二月三十一日止年度已派付末期股息每股普通股約人民幣2.01分		

2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	29,258
20,854	-
20,854	29,258

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the period of approximately RMB19,929,000 (six months ended 30 June 2013: approximately RMB23,733,000) and on the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2013: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share for the periods ended 30 June 2013 and 2014 was not presented because the impact of the exercise of the share options was anti-dilutive.

9. 每股盈利

每股基本盈利按期內本公司擁有人應佔溢利約人民幣19,929,000元(截至二零一三年六月三十日止六個月：約人民幣23,733,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零一三年六月三十日止六個月：約1,037,500,002股)計算。

由於行使購股權具有反攤薄影響，故並無呈列截至二零一三及二零一四年六月三十日止期間的每股攤薄盈利。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

10. CAPITAL EXPENDITURES

During the period, the Group incurred capital expenditures of approximately RMB10,165,000 (six months ended 30 June 2013: approximately RMB12,934,000) which mainly related to the acquisition of leasehold improvements, plant and machinery and furniture, fixtures and equipment.

11. TRADE RECEIVABLES

All of the Group's sales are on cash basis except for certain wholesale of consumables, bulk sale of merchandise to corporate customers and rental income receivables from tenants. The credit terms offered to these customers or tenants are generally for a period of one to three months.

The aging analysis of the Group trade receivables, based on invoice dates, is as follows:

Within 30 days	30日內
31-60 days	31至60日
61-180 days	61至180日
181-365 days	181至365日
Over 1 year	一年以上

10. 資本開支

期內，本集團產生資本開支約人民幣10,165,000元(截至二零一三年六月三十日止六個月：約人民幣12,934,000)，主要與購置租賃物業裝修、廠房及機器以及家具、裝置及設備有關。

11. 應收貿易賬款

除若干向企業客戶作出的易耗品批發、大量商品銷售及應收租客的租金收入外，本集團所有銷售均以現金進行。授予此等客戶或租客之信貸期一般為期一至三個月。

本集團應收貿易賬款按發票日期的賬齡分析如下：

At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
3,635	1,389
21	76
4	-
-	-
97	123
3,757	1,588

Notes to the Interim Condensed Financial Statements
簡明中期財務報表附註

12. CASH AND BANK BALANCES

Cash at banks and in hand	銀行及手頭現金
Bank deposits maturing within three months	於三個月內到期的 銀行存款
Cash and cash equivalents for the purpose of statement of cash flows	現金流量表的現金及 現金等價物
Bank deposits maturing over three months	於三個月以外到期的 銀行存款

12. 現金及銀行結餘

At 30 June 2014 於二零一四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
151,905	203,421
130,577	73,500
282,482	276,921
-	21,308
282,482	298,229

13. TRADE PAYABLES

The aging analysis of the trade payables, based on invoice dates, is as follows:

Within 30 days	30日內
31-60 days	31至60日
61-180 days	61至180日
181-365 days	181至365日
Over 1 year	一年以上

13. 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

At 30 June 2014 於二零一四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
102,266	118,688
44,343	59,387
38,362	33,725
879	6,903
4,943	5,298
190,793	224,001

Notes to the Interim Condensed Financial Statements
簡明中期財務報表附註

14. BANK BORROWING, SECURED **14. 銀行借貸 – 已抵押**

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current Bank borrowing repayable on demand	100,000	100,000
	即期 須按要求即時償還的 銀行借貸	

As at 30 June 2014, the bank borrowing is dominated in United States Dollar (“USD”), secured by the pledge bank deposits of approximately RMB100,500,000 and bear interest of floating rate at 1% per annum over the London Interbank Offered Rate and is repayable on demand.

於二零一四年六月三十日，銀行借貸以美元為單位，並由抵押銀行存款約人民幣100,500,000元提供擔保，並按倫敦銀行同業拆借利率加每年1%的浮動利率計息，及須按要求即時償還。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

15. SHARE CAPITAL

15. 股本

		At 30 June 2014 截至二零一四年 六月三十日止六個月		At 31 December 2013 截至二零一三年 十二月三十一日止年度	
		Number of shares 股份數目 (千股)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 (千股)	RMB'000 人民幣千元 (Audited) (經審核)
Authorised: Ordinary shares of HK\$ 0.01 each At the beginning and end of the period/year	法定： 每股面值0.01港元 的普通股 期/年初/末	10,000,000	97,099	10,000,000	97,099
Issued and fully paid: Ordinary shares of HK\$ 0.01 each At the beginning and end of the period/year	已發行及繳足： 每股面值0.01港元 的普通股 期/年初/末	1,037,500	10,125	1,037,500	10,125

Details of movement in share capital for the year ended 31 December 2013 were set out in the 2013 Annual Financial Statements.

截至二零一三年十二月三十一日止年度的股本變動詳情載於二零一三年度財務報表。

Notes to the Interim Condensed Financial Statements
 簡明中期財務報表附註

16. OPERATING LEASE ARRANGEMENTS

(a) Group as lessee

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable to independent third parties are as follows:

Within one year	一年內
In the second to fifth years	第二年至第五年
After five years	五年後

16. 經營租賃安排

(a) 本集團作為承租人

根據不可撤銷土地及樓宇經營租賃須於未來應付獨立第三方之最低租賃付款總額如下：

At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
33,568	41,748
106,453	144,541
39,854	68,191
179,875	254,480

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable to, Mr. Zhuang Lu Kun, a director of the Company, and related companies, Shenzhen Baijiahua Industrial Development Company Limited (“BJH Industrial”) and Shenzhen Jiahua Real Estate Development Company Limited (“JH Real Estate”), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan have beneficial interest, are as follows:

Within one year	一年內
In the second to fifth years	第二年至第五年
After five years	五年後

根據不可撤銷土地及樓宇經營租賃須於未來應付本公司董事莊陸坤先生以及莊陸坤先生及莊素蘭女士擁有實益權益的關連公司深圳市百佳華實業發展有限公司(「百佳華實業」)及深圳市佳華房地產開發有限公司(「佳華房地產」)的最低租賃付款總額如下：

At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
16,623	16,517
62,501	66,627
7,838	11,508
86,962	94,652

The Group leases a number of land and buildings under operating leases. The leases run for initial periods of five to fifteen years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

(b) Group as lessor

The Group sub-leases out a number of land and buildings under operating leases. One of the leases run for an initial period of ten years and are cancellable with three months' notice. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. All other leases are cancellable with one to two months' notice.

本集團根據經營租賃租用多項土地及樓宇。租賃初步為期五至十五年，並可選擇於約滿日或本集團與有關業主雙方協定之日期重續租期。租賃並無包括或然租金。

(b) 本集團作為出租人

本集團根據經營租賃分租多項土地及樓宇。其中一項租賃初步為期十年，並可於發出三個月通知後予以撤銷。此項租賃的租金乃按租賃協議項下租戶相關銷售的百分比計算。所有其他租賃可發出一至兩個月通知後予以撤銷。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

17. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances detailed elsewhere in this Interim Condensed Financial Statements, the following transactions were carried out with related parties:

(a) Transactions with BJH Industrial

Operating lease rentals paid in respect of land and buildings	有關土地及樓宇支付的經營租賃租金	(i)
Operating lease rentals arrangement in respect of land and buildings	有關土地及樓宇的經營租賃租金安排	(ii)
Rental income arrangement	租金收入安排	(iii)
Utilities income arrangement	水電費收入安排	(iii)

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) BJH Industrial (as tenant) entered into lease arrangements with certain independent third parties (as landlords) to lease certain premises rented by the Group. The Group paid rental expenses of these premises as disclosed above directly to the landlords and not to BJH Industrial.

17. 關連人士交易

除本簡明中期財務報表其他部分詳列之交易及結餘外，以下為與關連人士進行之交易：

(a) 與百佳華實業之交易

Six months ended 30 June 截至六月三十日止六個月

Notes 附註	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	(6,845)	(6,569)
(ii)	(2,883)	(2,755)
(iii)	511	495
(iii)	315	284

- (i) 該款項乃根據相關協議條款釐定。
- (ii) 百佳華實業作為租戶與若干獨立第三方作為業主訂立租賃安排，以租賃若干由本集團租用的物業。本集團就上文披露的該等物業直接向業主而非百佳華實業支付租金開支。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

Pursuant to a lease agreement dated 28 April 2002 between 深圳市中鵬展實業有限公司 (“Zhong Peng Zhan”) (as landlord) and BJH Industrial (as tenant), BJH Industrial leases store premises for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Industrial, Zhong Peng Zhan has consented that BJH Industrial can provide the store premises for occupation by the Group. Zhong Peng Zhan also consented that the Group shall pay the rental under this lease agreement directly to Zhong Peng Zhan and BJH Industrial has guaranteed the timely payment of rentals to Zhong Peng Zhan by the Group.

- (iii) BJH Industrial (as landlord) entered into certain sub-lease arrangements with an independent third party (as tenant) to sub-lease part of the retail stores which were rented by the Group. BJH Industrial received the rental income and utilities income as disclosed above on behalf of the Group. Pursuant to a supplemental agreement dated 6 November 2006 between BJH Industrial and the Group, BJH Industrial confirmed that the Group was entitled to the rental income as landlord from the independent third party commencing 1 March 2004. The rentals were determined in accordance with the terms of underlying agreements.

根據深圳市中鵬展實業有限公司(「中鵬展」, 作為業主)與百佳華實業(作為租戶)所訂立日期為二零零二年四月二十八日的租賃協議, 百佳華實業租賃店舖物業, 租期為十五年, 由二零零二年十一月十六日起至二零一七年十一月十五日屆滿。根據中鵬展與百佳華實業所訂立日期為二零零四年三月一日的補充租賃協議, 中鵬展同意百佳華實業提供店舖物業供本集團佔用。中鵬展亦同意本集團直接向中鵬展支付此租賃協議項下租金, 而百佳華實業已保證本集團準時向中鵬展支付租金。

- (iii) 百佳華實業作為業主與一名獨立第三方作為租戶訂立若干分租安排, 以分租由本集團租用的部分零售店。百佳華實業已代表本集團收取上文所披露租金收入及公用服務收入。根據百佳華實業與本集團所訂立日期為二零零六年十一月六日的補充協議, 百佳華實業確認, 本集團有權由二零零四年三月一日起以業主身分向該名獨立第三方收取租金收入。租金乃根據相關協議條款釐定。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

- (b) During the six months ended 30 June 2014, the Group leased properties from JH Real Estate. The incurred operating lease rental expenses were approximately RMB1,471,000 (six months ended 30 June 2013: approximately RMB1,474,000). The amount was determined in accordance with the terms of the underlying agreement.

During the six months ended 30 June 2014, the Group leased properties to JH Real Estate, the rental income was approximately RMB365,000 (six months ended 30 June 2013: Nil). The amount was determined in accordance with the terms of the underlying agreement.

- (c) Compensation of key management personnel

- (b) 於截至二零一四年六月三十日止六個月，本集團向佳華房地產租用物業。所產生經營租約租金開支約人民幣1,471,000元(截至二零一三年六月三十日止六個月：約人民幣1,474,000元)。該等款項乃按相關協議條款釐定。

於截至二零一四年六月三十日止六個月，本集團向佳華房地產租出物業，所產生經營租金收入約人民幣365,000元(截至二零一三年六月三十日止六個月：無)。該等款項乃按相關協議條款釐定。

- (c) 主要管理人員酬金

Six months ended 30 June 截至六月三十日止六個月

	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances (short-term employee benefits)	1,769	1,543
Pension costs – defined contribution retirement scheme (post-employment benefits)	65	33
	1,834	1,576

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

18. SUBSEQUENT EVENTS

The Group did not have any significant subsequent events taken place subsequent to 30 June 2014.

19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2014.

18. 結算日後事項

本集團於二零一四年六月三十日後並無進行任何重大結算日後事項。

19. 批准簡明中期財務報表

簡明中期財務報表於二零一四年八月二十八日獲董事會批准及授權刊發。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2014, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券的權益及淡倉

於二零一四年六月三十日，董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有(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或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(A) Ordinary Shares of HK\$0.01 each of the Company

(A) 本公司每股面值0.01港元的普通股

Name 姓名	Capacity 身分	Number of shares/ Underlying Shares Held 所持股份/相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Family Interest 家族權益	Total Interest 權益總額	
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生 (「莊先生」)	Beneficial Owner 實益擁有人	617,985,000	67,500,000 (Note 1) (附註1)	685,485,000	66.07%
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	-	75,000,000	7.23%
Mr. Chin Kam Cheung 錢錦祥先生	Beneficial Owner 實益擁有人	36,666 (Note 2) (附註2)	-	-	-
Mr. Ai Ji 艾及先生	Beneficial Owner 實益擁有人	36,666 (Note 3) (附註3)	-	-	-

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.
- (2) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Chin Kam Cheung.
- (3) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Ai Ji.

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

(B) Share Options

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution of the sole shareholder of the Company passed on 30 April 2007. The Share Option Scheme complies with the requirements of the Listing Rules. Certain share options have been granted to the Directors, the employees and the consultant of the Company under the Share Option Scheme since its adoption and up to 30 June 2014.

The remaining life of the scheme is around 3 years.

Regarding the values of options as disclosed in this report, it is warned that due to subjectivity and uncertainty of the values of options, such values are subject to a number of assumptions and the limitation of the model.

附註：

- (1) 67,500,000 股股份由莊素蘭女士(「莊太太」)持有。由於莊太太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太太持有的上述股份中擁有權益。
- (2) 根據購股權計劃，錢錦祥先生獲授涉及36,666股股份的購股權。
- (3) 根據購股權計劃，艾及先生獲授涉及36,666股股份的購股權。

上文披露的所有權益指於本公司股份及相關股份的好倉。

(B) 購股權

本公司根據本公司唯一股東於二零零七年四月三十日通過之決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃符合上市規則之規定。自採納購股權計劃以來及直至二零一四年六月三十日為止，若干購股權已授予董事，本公司僱員及本公司顧問。

計劃之餘下年期約為三年。

有關本報告披露之購股權價值，務請注意，由於購股權價值之主觀性及不確定性，有關價值受多項假設及有關模式限制。

Corporate Governance and Other Information

企業管治及其他資料

(i) Outstanding Options

Details of outstanding options for the underlying shares of the Company at the beginning and end of the Period which have been granted under the Share Option Scheme are as follows:

Options to subscribe for Shares

Grantee 承授人	Date of grant 授出日期	Exercise period 行使期	Number of Options 購股權數目					Balance at 30 June 2013 二零一三年 六月三十日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2013 二零一三年 一月一日 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷		
Independent non-executive Directors 獨立非執行董事									
Mr. Chin Kam Cheung 錢錦祥先生	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	36,666	-	-	-	-	36,666	0.9
Mr. Ai Ji 艾及先生	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	36,666	-	-	-	-	36,666	0.9
Employees of the Group 本集團僱員									
	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	2	-	-	-	-	2	0.9
			73,334	-	-	-	-	73,334	

(ii) 未行使購股權

於期初及期末，根據購股權計劃授出涉及本公司相關股份的尚未行使購股權詳情如下：

可認購股份之購股權

Corporate Governance and Other Information

企業管治及其他資料

(ii) Valuation of Share Options

Options granted on 30 April 2007:

The weighted average fair value of Options granted during the year ended 31 December 2007 was RMB0.279 and was determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$1.04 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of Nil and a volatility rate of 41.11%, based on expected share price. Risk-free annual interest rate was determined at 4.26%.

The underlying expected volatility was determined with reference to the historical share price information of a company listed on the Main Board of the Stock Exchange which was engaged in similar business to the Group as there was no historical volatility rate of the Company prior to the date of grant of the Options.

Options granted on 8 August 2008:

The weighted average fair value of Options granted during the year ended 31 December 2008 was RMB0.215 and was determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.46 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 60.49%, based on expected share price. Risk-free annual interest rate was determined at 3.065%.

(ii) 購股權價值

於二零零七年四月三十日授出的購股權：

於二零零七年十二月三十一日止年度之年內授出的購股權的以加權平均法計算之公平值約為人民幣0.279元，乃按柏力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價1.04港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅41.11%。無風險年利率定為4.26%。

由於購股權授出日期前本公司並無出現波幅，故相關預計波幅乃經參考從事與本集團類似業務的聯交所主板上市公司的過往股價資料釐定。

於二零零八年八月八日授出的購股權：

於二零零八年十二月三十一日止年度之年內授出的購股權的以加權平均法計算之公平值約為人民幣0.215元，乃按柏力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.46港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅60.49%。無風險年利率定為3.065%。

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The underlying expected volatility was determined based on the historical share price information of the Company from the date of listing on 21 May 2007 to the date of Options granted.

Options granted on 15 January 2011:

The weighted average fair value of Options granted during the year ended 31 December 2011 was RMB0.331 and was determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.9 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 76.60%, based on expected share price. Risk-free annual interest rate was determined at 0.73%.

The underlying expected volatility was determined based on the historical volatility for a period matching the expected life of the Options and reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No options were exercised pursuant to the Scheme during the period.

相關預計波幅乃根據本公司自上市日期二零零七年五月二十一日至授出購股權當日的過往股價資料釐定。

於二零一一年一月十五日授出的購股權：

於二零一一年十二月三十一日止年度之年內授出的購股權的以加權平均法計算之公平值約為人民幣0.331元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.9港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅76.60%。無風險年利率定為0.73%。

相關預計波幅乃根據配合購股權的預計年期的過往波幅而釐定並反映過往波幅乃為未來趨勢指標的假設，其未必是實際結果。

期內並無購股權根據該計劃行使。

Corporate Governance and Other Information

企業管治及其他資料

Other than those disclosed in note 17 to the interim condensed financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period. At no time during the Period was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party of any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of Directors, nor their associates, had any other interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

除簡明中期財務報表附註17披露者(經獨立非執行董事批准且董事認為乃於本集團日常業務中按一般商業條款進行)外,於期終及期內任何時間,本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何與本集團業務有關,且董事於當中直接或間接擁有重大權益的重大合約。於期內任何時間,本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何安排,致使董事可藉購入本公司或任何其他他法人團體的股份或債券而獲益。

除上文披露者外,董事及彼等的聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中,擁有(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或淡倉(包括任何有關董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉);或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉;或(c)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS 主要股東權益

As at 30 June 2014, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零一四年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

Name 姓名	Type of interest 權益種類	Capacity 身份	Personal Interest 個人權益	Family Interest 家族權益	Total 總計	Approximate percentage of shareholding 股權概約百分比
Mrs. Zhuang 莊太	Personal 個人利益	Beneficial owner 實益擁有人	67,500,000	617,985,000 (Note 1) (附註1)	685,485,000	66.07%

Notes:

- (1) 617,985,000 Shares are held by Mr. Zhuang. Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.

附註：

- (1) 該617,985,000股股份由莊先生持有。由於莊先生為莊太的配偶，故根據證券及期貨條例，莊太被視作於莊先生持有的上述股份中擁有權益。

Corporate Governance and Other Information

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Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2014, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於二零一四年六月三十日，就董事所知，除董事外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

DIVIDEND DISTRIBUTION

The directors do not recommend payment of an interim dividend for the Period.

股息分派

董事不建議派付期內中期股息。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

買賣或贖回本公司的上市證券

本公司或其任何附屬公司於期內並無買賣或贖回本公司任何上市證券。

SHARE OPTION SCHEME

The Company has a Share Option Scheme (the "Scheme"). The purpose of the Scheme is to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees of and consultants, professional and other advisers to the Group.

購股權計劃

本公司設有購股權計劃（該「計劃」）。該計劃旨在可讓本公司激勵、獎勵、酬謝、補償董事、本集團僱員及顧問、專業人士及其他諮詢顧問及／或向彼等給予利益。

As at 30 June 2014, the number of shares in respect of which options had been granted under the Scheme adopted by the Company and remained outstanding under the Scheme was 73,334 shares (six months ended 30 June 2013: 6,713,332), representing approximately 0.01% (six months ended 30 June 2013: approximately 0.65%) of the shares of the Company in issue. For the six months ended 30 June 2014, no share options have been granted and exercised.

於二零一四年六月三十日，根據本公司採納的購股權計劃授出及尚未行使的購股權所涉及股份數目為73,334股（截至二零一三年六月三十日止六個月：6,713,332股），相當於本公司已發行股份約0.01%（截至二零一三年六月三十日止六個月：約0.65%）。截至二零一四年六月三十日止六個月，期內沒有授出及行駛購股權。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The Company had complied with the provisions of the Code throughout the Period save as disclosed below.

Code Provision A.6.7 of the Code requires that Independent Non-executive Directors should attend general meeting. Due to other commitments, two Independent Non-executive Directors of the Company had not attended the annual general meeting of the Company held on 28 May 2014.

Code provision E.1.2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 28 May 2014 due to his other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Mode Code”) as set out in Appendix 10 to the Listing Rules as the Company’s own code for securities transactions by its Directors. Following specific detailed enquiries made with all Directors, the Company confirms that all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 June 2014.

企業管治守則

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「守則」)項下守則條文。除下文所披露外，本公司於期內一直遵守守則之條文。

根據守則下之守則條文A.6.7條，獨立非執行董事應出席股東大會。本公司兩名獨立非執行董事因其他事務而並無出席本公司於二零一四年五月二十八日舉行的股東周年大會。

根據守則下之守則條文E.1.2條，董事會主席應出席本公司之股東周年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零一四年五月二十八日舉行的股東周年大會。

進行證券交易的標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司本身有關董事進行證券交易的準則。經向全體董事作出具體詳細查詢後，本公司確認，全體董事於截至二零一四年六月三十日止六個月期間一直全面遵守標準守則所載規定準則。

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REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007. The remuneration committee, which comprises the three Independent Non-executive Directors and one Executive Director, is responsible for reviewing and determining the appropriate remuneration policies of the Directors and senior management and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007. The nomination committee, which comprises the three Independent Non-executive Directors and one Executive Directors, is responsible for determining the criteria for identifying candidates suitably qualified, reviewing nominations for the appointment of Directors to the Board and making recommendations to the Board regarding any proposed changes.

AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 in compliance with the Rule 3.21 of the Listing Rules. The audit committee, which comprises the three Independent Non-executive Directors, has reviewed the accounting principles and practices adopted by the Company as well as internal control and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 June 2014. The financial statements of the Company for the six months ended 30 June 2014 have been reviewed and approved by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

薪酬委員會

本公司於二零零七年四月三十日成立薪酬委員會。薪酬委員會由三名獨立非執行董事及一名執行董事組成，負責檢討及釐定董事及高級管理人員的合適薪酬政策，並不時向董事會提出推薦意見。

提名委員會

本公司於二零零七年四月三十日成立提名委員會。提名委員會由三名獨立非執行董事及一名執行董事組成，負責釐定甄選合資格人選的標準、審閱委任董事加入董事會的提名及就任何建議變動向董事會提出推薦意見。

審核委員會

本公司已根據上市規則第3.21條於二零零七年四月三十日成立審核委員會。審核委員會由三名獨立非執行董事組成，已審閱本公司採納的會計原則及慣例，以及內部監控及財務申報事宜，包括審閱截至二零一四年六月三十日止六個月的未經審核中期業績。本公司截至二零一四年六月三十日止六個月的財務報表已經審核委員會審閱及批准，且審核委員會認為，有關財務報表符合適用會計準則、上市規則及法例規定，且已作出足夠披露。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM REPORT

The 2014 Interim Report will be despatched to shareholders and published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.szbjh.com) in due course.

On behalf of the Board
Jiahua Stores Holdings Limited

中期報告

二零一四年中期報告將於適當時候向股東寄發，並於聯交所網站 (www.hkex.com.hk) 及本公司網站 (www.szbjh.com) 內刊登。

代表董事會
佳華百貨控股有限公司

Zhuang Lu Kun

Chairman

Shenzhen, the PRC
28 August 2014

As at the date of this report,
the Board comprises:

Executive Directors:

Zhuang Lu Kun, Zhuang Pei Zhong,
Gu Wei Ming, Zhuang Xiao Xiong

Independent Non-executive Directors:

Chin Kam Cheung, Sun Ju Yi, Ai Ji

董事長

莊陸坤

中國，深圳
二零一四年八月二十八日

於本報告日期，
董事會成員包括：

執行董事：

莊陸坤、莊沛忠、
顧衛明、莊小雄

獨立非執行董事：

錢錦祥、孫聚義、艾及

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