



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



2015
INTERIM REPORT
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
Causeway Bay
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
銅鑼灣
恩平道28號
嘉蘭中心
29字樓

CORPORATE INFORMATION

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:

China Merchants Bank
Bank of China
Bank of Hangzhou

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
e-mail: ir@776.hk

公司資料

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：

招商銀行
中國銀行
杭州銀行

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
電子郵箱：ir@776.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

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 2015, together with the unaudited comparative figures for the corresponding period in 2014 as follows:

簡明綜合損益及其他全面收益表

截至二零一五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」)於截至二零一五年六月三十日止六個月的未經審核業績，連同二零一四年同期的未經審核比較數字載列如下：

| | | Unaudited 未經審核 | |
|--|----------------|--|----------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| REVENUE | 收益 | 70,789 | 72,631 |
| Cost of goods sold | 貨品銷售成本 | (64,704) | (68,857) |
| Gross profit | 毛利 | 6,085 | 3,774 |
| Other income | 其他收入 | 1,011 | 468 |
| Distribution costs | 分銷成本 | (334) | (398) |
| Administrative expenses | 行政開支 | (9,503) | (8,755) |
| Other operating expenses | 其他經營開支 | - | (230) |
| LOSS FROM OPERATIONS | 經營虧損 | (2,741) | (5,141) |
| Finance costs | 融資成本 | (1,352) | (1,308) |
| LOSS BEFORE TAX | 除稅前虧損 | (4,093) | (6,449) |
| Income tax expense | 所得稅開支 | (136) | - |
| LOSS FOR THE PERIOD | 期內虧損 | (4,229) | (6,449) |
| Other comprehensive income: | 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 | (2,951) | (2,427) |
| Total comprehensive loss for the period | 期內全面虧損總額 | (7,180) | (8,876) |
| LOSS PER SHARE | 每股虧損 | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | (1.47) | (2.52) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

簡明綜合財務狀況表

於二零一五年六月三十日

| | | | Unaudited 未經審核 At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 | Audited 經審核 At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 |
|---|------------|--------------------|---|--|
| | Note 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 8 | 物業、廠房及設備 | 13,109 | 14,777 |
| Investment property | | 投資物業 | 6,500 | 6,000 |
| Deposits paid for acquisition of long-term assets | | 為收購長期資產支付的按金 | 12,965 | 13,156 |
| | | | 32,574 | 33,933 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 28,140 | 25,834 |
| Trade receivables | 9 | 應收貿易賬款 | 14,480 | 24,240 |
| Due from related companies | | 應收關聯公司款項 | 5,210 | 5,621 |
| Deposits, other receivables and prepayments | | 按金、其他應收款項及預付款項 | 96,809 | 30,358 |
| Restricted cash and bank balances | | 受限制現金及銀行結餘 | 1,051 | 1,063 |
| Cash and bank balances | | 現金及銀行結餘 | 54,710 | 125,304 |
| | | | 200,400 | 212,420 |
| Current liabilities | | 流動負債 | | |
| Trade and other payables and accruals | 10 | 應付貿易賬款、其他應付款項及應計項目 | 37,351 | 39,498 |
| Current tax liabilities | | 即期稅項負債 | 130 | 1,515 |
| Bank borrowings | | 銀行借貸 | 34,295 | 36,962 |
| | | | 71,776 | 77,975 |
| NET CURRENT ASSETS | | 淨流動資產 | 128,624 | 134,445 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總值減流動負債 | 161,198 | 168,378 |
| Non-current liabilities | | 非流動負債 | | |
| Deferred tax liabilities | | 遞延稅項負債 | 1,716 | 1,716 |
| NET ASSETS | | 淨資產 | 159,482 | 166,662 |
| CAPITAL AND RESERVES | | 資本及儲備 | | |
| Share capital | 11 | 股本 | 2,872 | 2,872 |
| Reserves | | 儲備 | 156,610 | 163,790 |
| TOTAL EQUITY | | 總權益 | 159,482 | 166,662 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合權益變動表

截至二零一五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 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | 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 | 166,662 | 25,191 |
| 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 | (2,951) | (2,427) |
| – Loss for the period | – 期內虧損 | (4,229) | (6,449) |
| Total comprehensive loss for the period | 期內全面虧損總額 | (7,180) | (8,876) |
| Placement of shares (note 11) | 配售股份(附註11) | – | 479 |
| Share premium arising from placing of shares | 配售股份所產生之股份溢價 | – | 149,060 |
| Total equity of the Group at 30 June | 於六月三十日本集團總權益 | 159,482 | 165,854 |

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

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五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 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | 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 | (65,320) | (14,566) |
| Net cash generated from/(used in) investing activities | 投資活動產生/(所用)現金淨額 | 13 | (101,653) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/產生現金淨額 | (4,019) | 151,017 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值物(減少)/增加淨額 | (69,326) | 34,798 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於一月一日之現金及現金等值物 | 125,304 | 23,390 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯率變動之影響 | (1,268) | (540) |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | 於六月三十日之現金及現金等值物 | 54,710 | 57,648 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | 現金及現金等值物分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 54,710 | 57,648 |

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 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The following standards have been adopted by the Group for the first time for the financial period beginning on 1 January 2015:

| | |
|----------------------|---|
| Amendments to HKAS19 | Defined benefit plans: Employee contributions |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2010-2012 Cycle |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2011-2013 Cycle |

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，編製截至二零一五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，與編製本集團截至二零一四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

於本期間，本集團已採納由香港會計師公會頒布而與本集團業務有關及於二零一五年一月一日開始之會計期間生效之所有新增及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。本集團於二零一五年一月一日開始之財務期間第一次採納以下的準則：

| | |
|-----------------|----------------------------|
| 香港會計準則第19號（修訂本） | 界定福利計劃：員工供款 |
| 香港財務報告準則之修訂本 | 香港財務報告準則二零一零年至二零一二年週期之年度改進 |
| 香港財務報告準則之修訂本 | 香港財務報告準則二零一一年至二零一三年週期之年度改進 |

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

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, profit or loss and assets:

2. 主要會計政策(續)

採納此等新增及經修訂香港財務報告準則不會令本集團之會計政策、本集團簡明綜合財務報表之呈列方式及本期間與過往年度呈報之金額出現重大變動。

本集團並無提早應用已頒布但尚未於二零一五年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預期本集團將於有關新訂及經修訂香港財務報告準則生效後，在簡明綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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、損益及資產之資料：

| | | Stainless steel furnishings | Property investment | Total |
|---|----------------------------|--|--------------------------------|--------------|
| | | 不銹鋼傢俱 | 物業投資 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Six months ended 30 June 2015 (unaudited) | 截至二零一五年六月三十日止 六個月(未經審核) | | | |
| Revenue from external customers | 來自外部客戶之收益 | 70,685 | 104 | 70,789 |
| Intersegment revenue | 分部間收益 | - | - | - |
| Segment profit | 分部收益 | 10 | 589 | 599 |
| Interest revenue | 利息收益 | 71 | - | 71 |
| Interest expense | 利息開支 | (1,019) | - | (1,019) |
| Depreciation | 折舊 | (1,610) | - | (1,610) |
| Income tax expense | 所得稅開支 | (136) | - | (136) |
| Additions to segment non-current assets | 添置分部非流動資產 | 133 | - | 133 |
| Other material non-cash item: | 其他重大非現金項目： | | | |
| -Fair value gain on investment property | -投資物業公允值收益 | - | 500 | 500 |
| As at 30 June 2015 | 於二零一五年六月三十日 | | | |
| Segment assets | 分部資產 | 70,857 | 6,522 | 77,379 |

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

| | | Stainless steel furnishings 不銹鋼傢俱 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Total 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) |
| Additions to segment non-current assets | 添置分部非流動資產 | 1,886 | - | 1,886 |
| Other material non-cash item: | 其他重大非現金項目： | | | |
| –Fair value loss on investment property | –投資物業公允值虧損 | - | (230) | (230) |
| As at 31 December 2014 | 於二零一四年十二月三十一日 | | | |
| Segment assets | 分部資產 | 78,613 | 6,018 | 84,631 |

Reconciliations of segment assets:

分部資產之對賬：

| | | 30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 31 December 2014 二零一四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元 |
|-------------------------------------|-----------|---|---|
| Assets | 資產 | | |
| Total assets of reportable segments | 可申報分部之總資產 | 77,379 | 84,631 |
| Unallocated corporate assets | 未分配企業資產 | 155,595 | 161,722 |
| Consolidated total assets | 綜合總資產 | 232,974 | 246,353 |

3. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment revenue and results:

| | | Six months ended 30 June | |
|--|----------------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收益 | | |
| Total revenue of reportable segments | 可申報分部之總收益 | 70,789 | 72,631 |
| Elimination of intersegment revenue | 抵銷分部間收益 | - | - |
| Consolidated revenue | 綜合收益 | 70,789 | 72,631 |
| Profit or loss | 收益或虧損 | | |
| Total profit/(loss) of reportable segments | 可申報分部之總溢利/(虧損) | 599 | (1,777) |
| Unallocated finance costs | 未分配融資成本 | (333) | (164) |
| Unallocated corporate income | 未分配企業收入 | 440 | 3 |
| Unallocated corporate expenses | 未分配企業開支 | (4,935) | (4,511) |
| Consolidated loss for the period | 期內綜合虧損 | (4,229) | (6,449) |

4. OTHER INCOME

| | | Six months ended 30 June | |
|--|-----------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Fair value gain on investment property | 投資物業公允值收益 | 500 | - |
| Interest income | 利息收入 | 136 | 58 |
| Investment income | 投資收入 | 374 | - |
| Net exchange gain | 淨匯兌收益 | - | 409 |
| Others | 其他 | 1 | 1 |
| | | 1,011 | 468 |

5. INCOME TAX EXPENSE

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

PRC Enterprise Income Tax has been provided at a rate of 25% (2014: 25%).

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.

3. 分部資料(續)

可申報分部收益及業績之對賬：

| Six months ended 30 June | |
|--------------------------|-------------|
| 截至六月三十日止六個月 | |
| 2015 | 2014 |
| 二零一五年 | 二零一四年 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

4. 其他收入

| Six months ended 30 June | |
|--------------------------|-------------|
| 截至六月三十日止六個月 | |
| 2015 | 2014 |
| 二零一五年 | 二零一四年 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

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。

中國企業所得稅已按25%之稅率計提(二零一四年：25%)。

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. 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 (2014: Nil).

7. LOSS PER SHARE

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

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間派付股息(二零一四年：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

| 2015 | 2014 |
|-------------|-------------|
| 二零一五年 | 二零一四年 |
| (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

(4,229)

(6,449)

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

287,206,000

255,732,000

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group had additions to property, plant and equipment in the amount of approximately HK\$135,000 (2014: approximately HK\$1,892,000).

8. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團添置物業、廠房及設備金額計約135,000港元(二零一四年：約1,892,000港元)。

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 follows:

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：

| | | 30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 31 December 2014 二零一四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元 |
|--------------|--------|---|--|
| 0 – 30 days | 0至30天 | 10,800 | 17,946 |
| 31 – 60 days | 31至60天 | 3,680 | 6,294 |
| Total | 總計 | 14,480 | 24,240 |

10. TRADE AND OTHER PAYABLES AND ACCRUALS

10. 應付貿易賬款、其他應付款項及應計項目

| | | 30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 31 December 2014 二零一四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元 |
|-----------------------------|-------------|---|--|
| Trade payables | 應付貿易賬款 | 23,810 | 12,542 |
| Other payables and accruals | 其他應付款項及應計項目 | 13,541 | 26,956 |
| | | 37,351 | 39,498 |

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:

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：

| | | 30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 31 December 2014 二零一四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元 |
|--------------|--------|---|--|
| 0 – 30 days | 0至30天 | 15,499 | 9,816 |
| 31 – 60 days | 31至60天 | 8,244 | 2,470 |
| 61 – 90 days | 61至90天 | – | 251 |
| Over 90 days | 超過90天 | 67 | 5 |
| Total | 總計 | 23,810 | 12,542 |

11. SHARE CAPITAL

| | 法定： | Number of shares | Par value |
|--|---|------------------|-----------|
| | 每股面值0.01港元之普通股 | 股份數目 | 面值 |
| | | '000 | HK\$'000 |
| | | 千股 | 千港元 |
| Authorised: | 法定： | | |
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元之普通股 | | |
| At 1 January 2014 (audited), 31 December 2014 (audited) and 30 June 2015 (unaudited) | 於二零一四年一月一日 (經審核)、二零一四年十二月三十一日 (經審核) 及於二零一五年六月三十日 (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 2014 (audited) | 於二零一四年一月一日 (經審核) | 239,339 | 2,393 |
| Placement of shares | 配售股份 | (i) 47,867 | 479 |
| At 31 December 2014 (audited) and 30 June 2015 (unaudited) | 於二零一四年十二月三十一日 (經審核) 及二零一五年六月三十日 (未經審核) | 287,206 | 2,872 |

Note:

- (i) 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.

11. 股本

| | 法定： | Number of shares | Par value |
|--|---|------------------|-----------|
| | 每股面值0.01港元之普通股 | 股份數目 | 面值 |
| | | '000 | HK\$'000 |
| | | 千股 | 千港元 |
| Authorised: | 法定： | | |
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元之普通股 | | |
| At 1 January 2014 (audited), 31 December 2014 (audited) and 30 June 2015 (unaudited) | 於二零一四年一月一日 (經審核)、二零一四年十二月三十一日 (經審核) 及於二零一五年六月三十日 (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 2014 (audited) | 於二零一四年一月一日 (經審核) | 239,339 | 2,393 |
| Placement of shares | 配售股份 | (i) 47,867 | 479 |
| At 31 December 2014 (audited) and 30 June 2015 (unaudited) | 於二零一四年十二月三十一日 (經審核) 及二零一五年六月三十日 (未經審核) | 287,206 | 2,872 |

附註：

- (i) 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. 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:

| | | 30 June | 31 December |
|---|----------------|-------------|-------------|
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | 六月三十日 | 十二月三十一日 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 3,278 | 2,156 |
| In the second to fifth years, inclusive | 第二至五年 (包括首尾兩年) | 1,061 | 520 |
| | | 4,339 | 2,676 |

12. 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：

12. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

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

| | 30 June 2015 | 31 December 2014 |
|-----------------|-------------------------|---------------------|
| | 二零一五年 六月三十日 | 二零一四年 十二月三十一日 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Within one year | 164 | - |
| | 一年內 | |

13. 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 2015 and 31 December 2014:

| 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 |
|---|------------------------|---|
| Recurring fair value measurements: | 經常性公允值計量： | |
| Investment property | 投資物業 | |
| Residential unit – Hong Kong | 住宅單位 – 香港 | |
| At 30 June 2015 (unaudited) | 於二零一五年六月三十日 (未經審核) | 6,500 |
| At 31 December 2014 (audited) | 於二零一四年十二月三十一日 (經審核) | 6,000 |

12. 經營租賃承擔(續)

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：

| | 30 June 2015 | 31 December 2014 |
|-----------------|-------------------------|---------------------|
| | 二零一五年 六月三十日 | 二零一四年 十二月三十一日 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Within one year | 164 | - |
| | 一年內 | |

13. 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) 於二零一五年六月三十日及二零一四年十二月三十一日的公允值層級水平披露：

13. FAIR VALUE MEASUREMENTS (Continued)

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

| Description | 項目 | 2015 二零一五年 Investment property 投資物業 (unaudited) (未經審核) HK\$'000 千港元 | 2014 二零一四年 Investment property 投資物業 (audited) (經審核) HK\$'000 千港元 |
|---|---------------------|--|---|
| At 1 January | 於一月一日 | 6,000 | 5,630 |
| Total gain recognised in profit or loss (#) | 於損益內確認的收益總額(#) | 500 | 370 |
| At 30 June/31 December | 於六月三十日/十二月三十一日 | 6,500 | 6,000 |
| (#) Include gain for assets held at end of reporting period | (#)包括於報告期結束時所持資產的收益 | 500 | 370 |

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

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015 and 31 December 2014:

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)

13. 公允值計量(續)

(b) 根據第三層級按公允值計量的資產對賬：

| Description | 項目 | 2015 二零一五年 Investment property 投資物業 (unaudited) (未經審核) HK\$'000 千港元 | 2014 二零一四年 Investment property 投資物業 (audited) (經審核) HK\$'000 千港元 |
|---|---------------------|--|---|
| At 1 January | 於一月一日 | 6,000 | 5,630 |
| Total gain recognised in profit or loss (#) | 於損益內確認的收益總額(#) | 500 | 370 |
| At 30 June/31 December | 於六月三十日/十二月三十一日 | 6,500 | 6,000 |
| (#) Include gain for assets held at end of reporting period | (#)包括於報告期結束時所持資產的收益 | 500 | 370 |

於報告期結束時在損益中確認的收益總額(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收入。

(c) 於二零一五年六月三十日及二零一四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)

13. 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 30 June 2015 | Fair value 31 December 2014 |
|---------------------|----------------------------|------------------------|---|---|---|--|
| 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 二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 公允值 二零一四年 十二月 三十一日 (audited) (經審核) HK\$'000 千港元 |
| Investment property | Market comparable approach | Inflation | 0.32% (2014: 6.54%) | Increase | | |
| 投資物業 | 市場比較法 | 通脹 | 0.32% (二零一四年：6.54%) | 增加 | | |
| | | Floor level difference | -8% – 0.50% (2014: -6.5% to 5%) | Increase | | |
| | | 樓層差異 | -8% – 0.50% (二零一四年：-6.5%至5%) | 增加 | | |
| | | Size difference | 0.08% – 7.82% (2014: 0.08% to 4.09%) | Increase | 6,500 | 6,000 |
| | | 面積差異 | 0.08% – 7.82% (二零一四年：0.08%至4.09%) | 增加 | | |

There were no changes in the valuation techniques used as at 30 June 2015 and 31 December 2014.

於二零一五年六月三十日及二零一四年十二月三十一日，所採用的估值方式並無改變。

14. 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. 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：

14. RELATED PARTY TRANSACTIONS (Continued)

(a) Key management personnel compensation

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------|------|---|---|
| | | 2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元 | 2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元 |
| Directors' remuneration | 董事薪酬 | 553 | 432 |

(b) Transactions with related parties

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------|---|---|
| | | 2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元 | 2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元 |
| Rental income | 來自以下公司之租金收入 | | |
| - 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | - 寧波捷豐現代傢俱有限公司 | 369 | 437 |
| Leasing charges paid to | 向以下公司支付租賃費用 | | |
| - 餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited) | - 餘姚捷豐空調設備有限公司 | 84 | 189 |
| Processing charges paid to | 向以下公司支付加工費 | | |
| - 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | - 寧波捷豐現代傢俱有限公司 | 124 | 263 |
| Purchase from | 向以下公司購買 | | |
| - 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | - 寧波捷豐現代傢俱有限公司 | 526 | - |
| 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 2015 於二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 31 December 2014 於二零一四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元 |
|--|-----------------------|---|--|
| 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | 寧波捷豐現代傢俱有限公司 | 333 | 884 |
| JF Household Furnishings (BVI) Limited | 捷豐家居用品(維爾京群島) 有限公司 | 4,737 | 4,737 |
| 餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited) | 餘姚捷豐空調設備有限公司 | 140 | - |
| | | 5,210 | 5,621 |

14. 關聯人士交易(續)

(a) 主要管理人員酬金

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------|------|---|---|
| | | 2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元 | 2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元 |
| Directors' remuneration | 董事薪酬 | 553 | 432 |

(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 | |
|--|----------------|---|---|
| | | 2015 二零一五年 (unaudited) (未經審核) HK\$'000 千港元 | 2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元 |
| Rental income | 來自以下公司之租金收入 | | |
| - 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | - 寧波捷豐現代傢俱有限公司 | 369 | 437 |
| Leasing charges paid to | 向以下公司支付租賃費用 | | |
| - 餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited) | - 餘姚捷豐空調設備有限公司 | 84 | 189 |
| Processing charges paid to | 向以下公司支付加工費 | | |
| - 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | - 寧波捷豐現代傢俱有限公司 | 124 | 263 |
| Purchase from | 向以下公司購買 | | |
| - 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | - 寧波捷豐現代傢俱有限公司 | 526 | - |
| 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 |

(c) 與關聯人士的結餘

| | | 30 June 2015 於二零一五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | 31 December 2014 於二零一四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元 |
|--|-----------------------|---|--|
| 寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited) | 寧波捷豐現代傢俱有限公司 | 333 | 884 |
| JF Household Furnishings (BVI) Limited | 捷豐家居用品(維爾京群島) 有限公司 | 4,737 | 4,737 |
| 餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited) | 餘姚捷豐空調設備有限公司 | 140 | - |
| | | 5,210 | 5,621 |

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

The Group's revenue for the six months ended 30 June 2015 amounted to approximately HK\$70.8 million, representing a decrease of approximately 2.5% over the corresponding period of 2014. The decrease in revenue is due to the intense competition in household product market and slow grow of economy in China.

Gross profit margin of the Group increased from approximately 5.2% in 2014 to approximately 8.6% for the six months ended 30 June 2015 as some new products with higher profit margin has been introduced to market during the period.

Other income increased from approximately HK\$0.5 million in 2014 to approximately HK\$1.0 million for the six months ended 30 June 2015, mainly due to the investment income and fair value gain on investment property.

Distribution costs decreased from approximately HK\$0.4 million in 2014 to approximately HK\$0.3 million for the six months ended 30 June 2015, mainly due to decrease in declaration charge and overseas travelling expense.

Administrative expenses increased from approximately HK\$8.8 million in 2014 to approximately HK\$9.5 million for the six months ended 30 June 2015, mainly due to increase in expenses on staff cost and rental expense.

Business Review

HOUSEHOLD PRODUCTS BUSINESS

During 2015, market condition remains challenging as the Europe's economy continuous weak and the slow growth in China economy. And the rising cost of labour and intense competition also deteriorates to household market in China. The revenue from household products business for the period was approximately HK\$70,685,000 (2014: approximately: HK\$72,533,000), representing an annual decrease of 2.5%. The segment profit was approximately HK\$10,000 (2014: segment loss was approximately HK\$1,633,000.)

In 2015, Ningbo Municipal People's Government carry out urban renewal plan for reorganising the use of land in Yuyao City. JF A.C.R. Equipment Supplies (Ningbo) Co., Ltd., a wholly-owned subsidiary of the Company which needs to reallocate the manufacturing workshops and buildings to other place. The Group will try to find a suitable place to reallocate those manufacturing workshops and buildings in second half of 2015.

管理層討論及分析

財務回顧

截至二零一五年六月三十日止六個月，本集團收益約為70,800,000港元，較二零一四年同期下降約2.5%，收益下降乃由於中國家居產品市場競爭激烈及經濟增長緩慢。

本集團之毛利率由二零一四年約5.2%增加至截至二零一五年六月三十日止六個月約8.6%，主要是由部分利潤率較高的新產品於期內推出市場所致。

其他收入由二零一四年約500,000港元增加至截至二零一五年六月三十日止六個月約1,000,000港元，主要是由於投資收入及投資物業公允值收益。

分銷成本由二零一四年約400,000港元減少至截至二零一五年六月三十日止六個月約300,000港元，主要是由於報關費用及海外出差開支下降。

行政開支由二零一四年約8,800,000港元增加至截至二零一五年六月三十日止六個月約9,500,000港元，主要是由於員工成本以及租金費用增加。

業務回顧

家居產品業務

於二零一五年，市況仍然充滿挑戰，歐洲經濟持續疲軟及中國經濟增長緩慢。勞工成本上升及激烈競爭亦使中國家居市場情況進一步惡化。期內，家居產品業務收益約為70,685,000港元（二零一四年：約72,533,000港元），按年減少2.5%。分部收益約為10,000港元（二零一四年：分部虧損約1,633,000港元。）

於二零一五年，寧波市人民政府開展城市更新計劃以重組餘姚市的土地使用。本公司全資附屬公司寧波捷豐家居用品有限公司需要重置生產工場及建築物至其他地方。於二零一五年下半年，本集團將嘗試尋找一個合適地方重置該生產工場及建築物。

The Group will take measure to strengthen operational efficiency, reduce the production costs and improve the product mix in order to acquire market share and create maximum returns to shareholders.

PROPERTY INVESTMENT BUSINESS

The Group has acquired an investment property which lease for rental in 2013. The Group's revenue from property investment business for the period was approximately HK\$104,000 (2014: approximately HK\$98,000). The segment profit was approximately HK\$589,000 (2014: segment loss was approximately HK\$144,000), mainly due to fair value gain on investment property which is non-cash item.

HOTEL BUSINESS

According to the World Tourism Organisation ("UNWTO"), a specialized agency of United Nations reported that International tourist arrivals up 4% in the first four months of 2015. International tourist's arrivals worldwide records 332 million between January and April 2015 which is 14 million increased compare in 2014. As the continuous growth of international tourist will correspondingly increase the demand of hotel service, the Group remains confident of long term prospects in hotel business.

In 2013, the Group acquired a commercial properties situated in Liaoning Province, the PRC. The titles of ownership and building ownership certificates of the commercial properties are pending to approve by the relevant authorities in the PRC. The commercial properties will be reconstructed into a quality hotel and plan to officially open in late of 2015.

The Group shall further review its business strategy include acquisition of properties to establish a highly reputable hotel in the PRC and other countries and expand our management team in respect of hotel management.

OUTLOOK AND FUTURE PROSPECTS

The global economy is prevailing uncertainty in 2015 and continues affecting the household business. The Group will continue to adopt effective cost-control measures to improve gross profit margin.

Looking forward, the Group aims to develop and invest in quality hotels in the PRC and other places. Also the Group will from time to time seek the business opportunities that can broaden the income base of the Group.

本集團將採取措施加強經營效率，降低生產成本及改善產品組合，以取得市場份額並為股東創造最大回報。

物業投資業務

於二零一三年，本集團收購一項投資物業作出租之用。期內，本集團來自物業投資業務的收益約為104,000港元(二零一四年：約98,000港元)。分部收益約為589,000港元(二零一四年：分部虧損約144,000港元)，主要來自投資物業公允值變動收益(非現金項目)所致。

酒店業務

根據聯合國世界旅遊組織(「聯合國世界旅遊組織」，聯合國的一個專設機構)所報告，國際旅客數字於二零一五年首四個月增加4%。全球國際旅客人數於二零一五年一月至四月達到332,000,000人次，較二零一四年增長14,000,000人次。隨著國際旅客數字持續增長將相應增加酒店服務需求，本集團對酒店業務長期前景充滿信心。

於二零一三年，本集團購入位於中國遼寧省的商業物業。該商業物業的擁有權及房屋所有權證正待中國相關機關審批。該商業物業將改造成優質酒店，計劃於二零一五年後期正式開幕。

本集團將進一步檢討其業務策略，包括收購物業，以在中國與其他國家建立聲譽卓著的酒店，並在酒店管理方面壯大管理團隊。

展望及未來前景

於二零一五年，全球經濟仍然不穩，並繼續影響家居業務。本集團將繼續採取有效的成本控制措施，以改善毛利率。

展望未來，本集團矢志開發及投資中國及其他地方的優質酒店。另外，本集團將不時尋求可擴闊本集團收入基礎的業務機會。

Liquidity, Financial Resources, Funding and Treasury Policy

As at 30 June 2015, the Group had cash and bank balances of approximately HK\$54.7 million (as at 31 December 2014: approximately HK\$125.3 million) and short-term bank borrowings of approximately HK\$34.3 million (as at 31 December 2014: approximately HK\$37.0 million) respectively.

As at 30 June 2015, the Group had current assets of approximately HK\$200.4 million (31 December 2014: HK\$212.4 million) and current liabilities of approximately HK\$71.8 million (31 December 2014: HK\$78.0 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 2015, the Group's gearing ratio, which was derived from the total borrowings to total assets, decreased to 14.7% from that of 15.0% as at 31 December 2014.

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 2015.

Foreign Exchange Exposure

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

Contingent Liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

Employees and Remuneration Policy

As at 30 June 2015, the Group employed approximately 400 staff in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$12,983,000 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

於二零一五年六月三十日，本集團分別擁有現金及銀行結餘約54,700,000港元(於二零一四年十二月三十一日：約125,300,000港元)及短期銀行借款約34,300,000港元(於二零一四年十二月三十一日：約37,000,000港元)。

於二零一五年六月三十日，本集團擁有流動資產約200,400,000港元(二零一四年十二月三十一日：212,400,000港元)及流動負債約71,800,000港元。(二零一四年十二月三十一日：78,000,000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

於二零一五年六月三十日，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)由二零一四年十二月三十一日15.0%減少至14.7%。

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，截至二零一五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

於二零一五年六月三十日，本集團並無重大或然負債。

僱員及薪酬政策

於二零一五年六月三十日，本集團於中國及香港僱用約400名員工。本集團於期內的僱員薪酬(包括董事酬金)為約12,983,000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。

USE OF PROCEEDS FROM THE PLACING OF SHARES

On 27 January 2014, the Company has entered into a placing agreement with SBI E2-Capital Financial Services Limited (“SBI”) as placing agent where SBI agreed to place on a best effort basis up to 47,867,000 new shares of the Company (“Placing Share”) at HK\$3.14 per Placing Share to not fewer than six placees who and whose ultimate beneficial owners are independent third parties. The placing price of HK\$3.14 represents a discount of approximately 19.9% to the closing price of HK\$3.92 per share as quoted on the Stock Exchange on the date of the placing agreement and a discount of approximately 19.9% to the average of the closing prices per share of approximately HK\$3.92 as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the placing agreement. The intended and actual use of proceeds from the share placement was for general working capital and as funds for future development of the existing business. The placing transaction was completed on 26 February 2014 and a total of 47,867,000 shares were placed. The gross and net proceeds were approximately HK\$150,302,000 and HK\$149,506,000 (after deducting the placing commission and legal and professional expenses). The net placing price was approximately HK\$3.12. Such net proceeds have been used in the following manner:

配售股份所得款項的用途

於二零一四年一月二十七日，本公司與軟庫金匯金融服務有限公司（「軟庫金匯」，作為配售代理）訂立配售協議，據此軟庫金匯同意按竭誠基準以配售價每股配售股份3.14港元向不少於六(6)名承配人配售最多47,867,000股本公司新股份（「配售股份」），承配人及彼等之最終實益擁有人將為獨立第三方。配售價3.14港元較股份於配售協議日期於聯交所所報收市價每股3.92港元折讓約19.9%及於配售協議日期前最後五個連續交易日在聯交所所報收市價的平均每股約3.92港元折讓約19.9%。股份配售之擬定及實際用途為用作一般營運資金及現有業務之未來發展。配售交易已於二零一四年二月二十六日完成及已合共配售47,867,000股股份。所得款項總額及淨額（扣除配售佣金以及法律及專業開支）分別約為150,302,000港元及149,506,000港元。淨配售價為約3.12港元。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 | 已使用金額 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| General corporate and working capital purpose 一般企業及營運資金用途 | 149,506 | 110,110 |

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

As at 30 June 2015, 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 2015, 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

於二零一五年六月三十日，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。

於二零一五年六月三十日，概無董事擁有可認購本公司股份之購股權。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, 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

於二零一五年六月三十日，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 2015 (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二零一五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 2015, 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 2015.

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 2015.

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 2015 ("2015 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 2015 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, Mr. Fung Tze Wa and Mr. Ting Wong Kacee were unable to attend the 2015 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。於截至二零一五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

截至二零一五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，本公司於截至二零一五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，於二零一五年五月二十九日舉行的股東週年大會(「二零一五年股東週年大會」)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二零一五年股東週年大會，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。獨立非執行董事馮子華先生及丁煌先生因其他事務未能出席二零一五年股東週年大會。

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 2015.

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 2015.

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 2015.

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

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二零一五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二零一五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

中期報告已於二零一五年八月二十一日獲董事會批准並授權刊發。

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