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Corporate Information

公司資料

STOCK CODE

602

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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股份代號

602

註冊辦事處

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核數師

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Corporate Information

公司資料

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

公司法律顧問

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Chairman's Statement

董事長報告

Dear Shareholders,

In the first six months of the year, the Group has obtained a satisfactory result on operation with the implementation of various measures over both income expansion and cost control. Other than the completion of renovation and adjustment of our main stores, we have disposed of some loss making stores, and carried out various energy saving measures. The operating results have been improved substantially year-on-year. With the expansion of the domestic demands by the Chinese government, coupled with the change of luxurious products consumers to the younger generation, the prospect of retail market for middle to high class products in the second tier city in China is getting prominent. Our Group will enhance our core competitiveness, raising recognition, as well as strengthening and extending our leading position in the industry.

INDUSTRY OVERVIEW

In the year 2011, China has been facing the complicated environment with changes in international situation and domestic economic activities. The government has implemented positive fiscal and monetary policies to reinforce and strengthen the macro-economic control. In this regard, the overall economic operation is smooth. But with the existence of unpredictable factors in the economic development, there are still many challenges to come.

尊敬的各位股東，

本年度之首六個月，本集團在開源及節流之多管齊下，經營表現取得了滿意之成績。隨著主力店已完成適當之裝修調整，並分離了多家虧損店，加上大力推動環保節能等措施，本期業績跟去年同期相比有了重大改善。在國內繼續擴大內需的政策推動下，及奢侈品消費者年輕化之趨勢，中國二線城市之中高檔消費品零售市場之前景非常向好。本集團會不斷增強核心競爭力，提升知名度，鞏固並發展在行業中的優越地位。

行業概覽

於二零一一年，中國面對複雜多變的國際形勢和國內經濟活動出現的轉變，實施積極的財政政策和穩健的貨幣政策，不斷加強和改善宏觀調控，經濟運行情況總體良好。但在很多未知的經濟變化因素下，仍面對著重大挑戰。

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董事長報告

In the first half of the year, the retail industry within the country has been affected by the increase of the consumer price index. This has indirectly restrained the growth of domestic spending. Enterprises are trying to develop core competitive advantage to boost its operating profit. Within the Guangdong province, some retail alliance was established to defend against the operating wastage by exchanging information and sharing experience. Besides, cost control measures have been formed to contain the operating expenses. Specifically, they focus on the source of supply chain. The retail operators started to build up their own procurement centre and directly sourced products from producers. This helps to optimize the operating profit.

According to the National Bureau of Statistics of China, for the first half of this year, the aggregate GDP amounted to approximately RMB20,445.9 billion, representing a growth of approximately 9.6% as compared to the corresponding period last year; the total retail sales of consumer goods amounted to approximately RMB8,583.3 billion, representing an increase of approximately 16.8% as compared to the corresponding period last year. Among which, the total sales in commodity retail sectors was approximately RMB7,625.4 billion, up approximately 16.9% as compared to the corresponding period last year.

According to the Statistics Bureau of Guangdong Province, for the first half of this year, the aggregate output of Guangdong Province reached approximately RMB2,342.1 billion, representing a growth of approximately 10.2% as compared to the corresponding period last year, while the total retail sales of consumer goods amounted to approximately RMB969.2 billion, representing an increase of approximately 15.9% as compared to the corresponding period last year. Among which, the total sales in retail sectors was approximately RMB866.0 billion, representing a growth of approximately 16.1% as compared to the corresponding period last year.

於上半年，國內零售業隨著消費物價指數連續上漲之影響，間接抑制了消費增長，零售企業嘗試通過發挖內部核心潛力，藉以提升企業利潤。在廣東省，零售企業一方面成立防損聯盟，通過信息聯動、共享，有效降低商品損耗率。另一方面實施成本控制措施，在節流方面下工夫。另外，在源頭方面向供應鏈著手，自建物流配送中心，直接從生產者進貨，藉以優化了營業之利潤。

據中國國家統計局報導：今年上半年，國內生產總值累計實現約為人民幣20,445.9億元，比上年同期增長約9.6%；社會消費品零售總額約為人民幣8,583.3億元，比上年同期增長約16.8%，其中商品零售業消費總額約為人民幣7,625.4億元，比上年同期增長約16.9%。

據廣東省統計局報導：今年上半年，廣東省生產總值累計實現約為人民幣2,342.1億元。比上年同期增長約10.2%；社會消費品零售總額約為人民幣969.2億元，比上年同期增長約15.9%；其中商品零售業消費總額約為人民幣866.0億元，比上年同期增長約16.1%。

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董事長報告

As reported by the Statistics Bureau of Shenzhen, for the first half of this year, the aggregate output of Shenzhen amounted to approximately RMB501.5 billion, up approximately 10.6% as compared to the corresponding period last year; the total retail sales of consumer goods was approximately RMB166.5 billion, representing a growth of approximately 17.3% as compared to the corresponding period last year. Among which, the total sales in wholesale and retail sectors was approximately RMB150.8 billion, up approximately 17.8% as compared to the corresponding period last year.

By capturing market opportunities and leveraging on our core advantages, the Group will keep its base in Shenzhen and open up the nearby locations, and maintain and expand its market share in the retail industry.

I am pleased to report that, for the six months ended 30 June 2011, the Group has obtained stable results in revenue. But the operating profit and profit after tax have been growing substantially. During the Period, the Group recorded revenue of approximately RMB402.4 million, representing a decrease of approximately 3.5% as compared to the corresponding period last year. Operating profit was approximately RMB49.3 million, representing an increase of approximately 686.0% as compared to the corresponding period last year; while profit after tax amounted to approximately RMB44.4 million, representing an increase of approximately 1,245.9% as compared to the corresponding period last year. Earnings per share was RMB4.28 cents, an increase of approximately 1,237.5% as compared to the corresponding period last year.

Cash and bank balances as at the balance sheet date was approximately RMB310.8 million. The Group has maintained a healthy capital structure which builds a solid foundation for future development.

據深圳市統計局報導：今年上半年，深圳市生產總值累計實現約為人民幣5,015億元，比上年同期增長約10.6%；社會消費品零售總額約為人民幣1,665億元，比上年同期增長約17.3%。其中商品銷售總額約為人民幣1,508億元，比上年同期增長約17.8%。

本集團繼續抓緊市場機遇，充份發揮核心優勢。繼續以深圳為基地，開發周邊之地區，保持並擴大本身於零售市場之佔有率。

本人現向大家報告，截至二零一一年六月三十日止六個月，本集團在收入取得平穩的成績，但在經營溢利及稅後利潤卻有重大增長。於期內，本集團錄得收入約人民幣4億240萬元，較去年同期微降約3.5%；經營溢利約為人民幣4,930萬元，較去年同期上升約686.0%；稅後利潤約為人民幣4,440萬元，較去年同期上升約1,245.9%；每股盈利為約人民幣4.28分，較去年同期上升約1,237.5%。

於結算日之現金及銀行結餘約為人民幣3億1,080萬元。本集團資本結構亦十分穩健，為日後的發展建立了鞏固的基礎。

Chairman's Statement

董事長報告

DIVIDENDS

The Board believes that, backed with its sound financial status and cash flow, the Group will be able to finance the investments for its on-going 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.

FUTURE PROSPECT

Looking ahead, the Group will continue to strengthen and enhance its existing competitive edges through establishing new stores and acquiring retail outlets to capture a larger market share. The Group will continue to increase the total number of outlets through leasing and acquisition in the South China region as well as to actively expand its business in other regions throughout the country over the coming two years.

The Group will continue to expand its business when opportunities arise.

Adhering to its corporate mission of "Earnest, Pragmatism, Faithfulness, Comprehensiveness", the Group will continue its efforts to move forward and to set up a best retail network so as to provide quality service and generate remarkable returns for the shareholders.

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
25 August 2011

股息

董事會相信穩健的財務狀況及現金流量將可有力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。

未來展望

展望未來，集團將會繼續鞏固和擴大現有的競爭優勢：通過成立新建及收購零售店鋪，爭取更大的市場佔有率，我們將繼續於未來兩年內，在華南地區透過租賃及收購增加店鋪總數，並同時積極在國內其他地區進行業務拓展。

集團將在機遇湧現時繼續擴展業務。

集團始終堅持「認真、務實、守信、全優」的企業精神，努力建立更完善的零售網絡、提供更優質的服務，以期為廣大股東帶來更理想的回報。

致謝

最後，本人謹代表董事會向廣大股東、供應商、客戶以及業務夥伴，對本公司長期以來的支持，以及本公司上下同仁一直以來付出的努力和貢獻，致以衷心的感謝。

董事長
莊陸坤

中國，深圳
二零一一年八月二十五日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2011, the Group recorded revenue of approximately RMB402.4 million, representing a year-on-year decrease of approximately 3.5%. Gross profit amounted to approximately RMB51.4 million, representing a year-on-year decrease of approximately 0.1%; while operating profit was approximately RMB49.3 million, representing a year-on-year increase of approximately 686.0%. Profit attributable to shareholders was approximately RMB44.4 million, representing a year-on-year increase of 1,245.9%. There was an obvious increase of consolidated results over the corresponding period last year.

Recapping on the first half of 2011, our Group has the following measures to broaden sources of income and reduce expenditure in our operation.

Re-organize and dispose of loss making stores to alleviate the overall operation burden

During the period, the Group has reorganized five of our loss making stores according to their past operating performance. Among them, four of the stores have been injected into a newly formed subsidiary, which together with an existing subsidiary (with one store) have been sold to an independent third party. This transaction has produced positive impact to the Group. Apart from ceasing the profit nibbling of the Group, the sale has generated a gain on disposal of approximately RMB22.8 million to the Group. At the same time,

業務回顧

集團截至二零一一年六月三十日止之六個月，銷售收入約為人民幣4億240萬元，同比下降約3.5%；毛利額約為人民幣5,140萬元，同比下降約0.1%；經營溢利約為人民幣4,930萬元，同比上升約686.0%；股東應佔溢利約為人民幣4,440萬元，同比上升約1,245.9%；綜合業績較去年同比有顯著之增加。

回顧2011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。

重組並出售虧損店，減輕整體經營負擔

於期內，集團根據以往之經營表現，對五家處於長期虧損之分店作重組安排，將其中四家分店注入了新成立之子公司，與另一家子公司之分店，出售給一名獨立第三方。此交易對集團產生了正面影響，除了終止該五家分店之虧損蠶食集團整體之利潤外，亦對集團提供了出售得益約人民幣2,280萬元。同時，集



Management Discussion and Analysis

管理層討論及分析

it has signed an agreement with the buyer to provide management service for one year. All in all, the Group has lessened its operation burden on one hand, and increased its non-operating income on the other.

Introduce business working partners to broaden the income sources

Due to the difference in spending habits and walks of life, we have decentralized the decision making power on the operation level to the store manager for stores outside Shenzhen last year. According to the local spending habits, we have adjusted the operation floor usage of the stores. For the fresh food such as meat and bread stalls, we have subcontracted to some quality operators. Besides, for the stores located in the rural area and the Guangxi district, we have successfully introduced a large household appliance operator. This measure has effectively rearranged the shopping floor area usage and increased the sale variety of our store.

Expand “direct sourcing from producer for supermarket” to control cost on supply chain

Beginning in last year, we have commenced the direct sourcing of the major type of fruit. Starting from this year, we have expanded the sourcing for more kinds of fruits and vegetable. Apart from daily fruit, we have extended to seasonal fruit this year. The producers are located across the country, from Hunan and Hubei in the nearest, as far as Xinjiang and Jiangxi. This scheme has been equipped with the full operation of the procurement centre to reduce the overall purchasing cost. We expect that the scheme will be extend to other type of products with broader scope.

團與收購方簽訂協議書，提供托管服務為期一年。對此，集團一方面減輕了營運負擔，另外亦增加了非營運收入。

引入營商合作夥伴，擴闊收入來源

由於不同地區之消費者有著不同之消費習慣及生活習慣，集團自去年開始，對深圳以外之分店之營運決策權力下放。根據當地之消費習慣，對分店之營運面積使用作出了調整。在新鮮方面(如鮮肉，麵包等)，以專櫃經營方式外判給一些有質量之供應商。另外，對於一些近郊及廣西地區之分店，集團成功地引入一家大型之連鎖家電商。這措施除了有效地運用商場之使用面積外，亦提高了商場之銷售多元性。

擴大「農超對接」，控制供應鏈成本

此計劃繼去年對大類之水果對接，今年已開始對多種水果及蔬菜類成功進行直接收購。除對恒常類水果外，今年已加大至季節類水果。生產商近至湖南、湖北地區，遠至新疆、江西地區。加上配送中心之全面運作，使集團之採購成本降低。本年預計該計劃擴展至其他可對接類產品，規模亦會逐漸加大。

Management Discussion and Analysis

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Upgrade store shopping image to raise customers' willingness to spend

With the ever-increasing of spending quality of consumer in China, we have accordingly upgraded the store image with stylish renovation for our major stores, including Shajing, Longhua, Songgang, Gongming and Shiyang etc. We have completed all renovation works this year, with all of our stores resume normal operation. At the same time, we have also altered and optimized the commodity profile, the brand name profile, and the supplier profile etc. in the shopping floor so as to upgrade the product profile. The effect is much better than our expectation and boost up the turnover of some of our major stores. Our Group will continue to upgrade the store image of other stores to strengthen the customer loyalty towards and build up confidence on our stores.

Promote ways of saving to increase productivity and reduce operating cost

The Group has commenced the saving measure last year. For the staff cost, we have coped with the upward adjustment of the minimum wage by simplifying the workforce hierarchy. This has reduced the number of staff and lower the staff cost. On the administration, the paperless office is further expanded with the installation of computer equipment resource. On the operation, energy saving management is widely adopted. Other than the energy saving on air-conditioning, we have firstly promoted the use of high energy efficiency light and bulb. This saving measure not only enhanced the productivity but also lowered the operation cost.

提升門店檔次，增強顧客消費意慾

隨著國內之消費者之消費質素之提升，去年先後對沙井、龍華、松崗、公明及石岩等主力店進行升級工作，在商場內外作出時尚之裝修。本年已完成所有裝修調整，所有分店已全面恢復營業。同時，在賣場內，集團亦進行商品結構，品牌結構及供應商結構等之優化，提升商品層次。工作之效果比預期理想，帶動了數家主力店之銷售額大幅提升。集團會繼續提升其他門店之檔次，增強顧客對集團之形象及信心。

推行節流措施，提高生產力並減低營運成本

集團自去年已開始節流措施。於人員方面，為了應對最低工資之向上調整，實施了精簡編制措施，使整體員工人數下降，員工成本亦有所下降。於辦公管理層面，無紙工作環境亦繼續擴大，善用新增之電腦設備資源。於營運方面，大力擴展了商場之能源管理。繼空調之變頻節能外，更推出使用高效節能燈。這些節流措施，在提高生產力之同時，亦減低了營運成本。

Management Discussion and Analysis

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OUTLOOK AND PROSPECT

Looking ahead, China economy will be boost up by the shift of global economy focus. With the slogan of the stimulation of domestic demand, average household income has been gradually increasing. This raises the demand and quality of consumer goods. The Directors are confident towards the prospects of the Group's business. The mission of the Group is to become one of the major retail chain enterprise in the PRC. The Group will further strengthen its core competitiveness by improving operating performance and enlarging revenue scale through mergers and acquisitions. The Group will also continue to explore new opportunities for asset building to increase the value of the Company as a whole.

RISK MANAGEMENT

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

(i) Foreign exchange risk

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

(ii) 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.

未來展望及前景

展望未來，中國經濟會隨著世界經濟之重點轉移而不斷起飛。在中國政府以擴內需之口號帶領下，使消費品需求持續強勁。居民收入不斷上升，提高了對消費品之要求及質量，故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。

風險管理

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

(i) 外匯風險

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。

(ii) 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

(iii) 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 balance sheet 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.

(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 2011.

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.

(iii) 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。綜合資產負債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。

(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，且本集團在截至二零一一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。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2011, the Group had approximately 2,421 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 RMB36.0 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 2011, the Group has no significant contingent liabilities.

FINANCIAL REVIEW

During the Period, the Group’s revenue reached approximately RMB402.4 million, net profit after tax attributable to the owners of the Company was approximately RMB44.4 million. Gross margin and net margin of the Group were about 15.6% and 11.0% respectively. During the Period, the distribution costs and administrative expenses were approximately RMB120.4 million and RMB18.0 million respectively, accounting for approximately 29.9% and 4.5% of the Group’s revenue respectively.

僱員及薪酬政策

於二零一一年六月三十日，本集團於中港兩地聘有約2,421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3,600萬元。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

於二零一一年六月三十日，本集團並無重大或然負債。

財務回顧

期內，本集團的收入約為人民幣4億240萬元，本公司擁有人應佔除稅後純利約為人民幣4,440萬元。本集團的毛利率及純利率分別約為15.6%及11.0%。期內，分銷開支、行政開支分別約為人民幣1億2,040萬元及人民幣1,800萬元，各佔本集團收入分別約為29.9%及4.5%。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2011, the Group's non-current assets amounted to approximately RMB179.3 million (31 December 2010: approximately RMB196.4 million). Non-current assets mainly include property, plant and equipment of approximately RMB115.2 million (31 December 2010: approximately RMB149.1 million), intangible assets of approximately RMB Nil (31 December 2010: approximately RMB16.5 million) and deposits paid and prepayments of approximately RMB64.1 million (31 December 2010: approximately RMB30.8 million).

As at 30 June 2011, the Group had current assets amounting to approximately RMB466.7 million (31 December 2010: approximately RMB459.8 million). Current assets mainly comprised cash and bank balance of approximately RMB310.8 million (31 December 2010: approximately RMB288.1 million), inventories and consumables of approximately RMB104.0 million (31 December 2010: approximately RMB117.9 million), deposits paid, prepayments and other receivables of approximately RMB51.1 million (31 December 2010: approximately RMB41.7 million), trade receivables of approximately RMB0.8 million (31 December 2010: approximately RMB2.1 million) and financial asset at fair value through profit or loss of approximately RMB Nil (31 December 2010: approximately RMB10.0 million).

於二零一一年六月三十日，本集團非流動資產約為人民幣1億7,930萬元(二零一零年十二月三十一日：約人民幣1億9,640萬元)。非流動資產主要包括物業、機器及設備約人民幣1億1,520萬元(二零一零年十二月三十一日：約人民幣1億4,910萬元)、無形資產約人民幣零元(二零一零年十二月三十一日：約人民幣1,650萬元)及已付按金及預付款項約人民幣6,410萬元(二零一零年十二月三十一日：約人民幣3,080萬元)。

於二零一一年六月三十日，本集團擁有流動資產約為人民幣4億6,670萬元(二零一零年十二月三十一日：約人民幣4億5,980萬元)。流動資產主要包括現金及銀行結餘約人民幣3億1,080萬元(二零一零年十二月三十一日：約人民幣2億8,810萬元)、存貨及易耗品約人民幣1億400萬元(二零一零年十二月三十一日：約人民幣1億1,790萬元)、已付訂金、預付款項及其他應收賬項約人民幣5,110萬元(二零一零年十二月三十一日：約人民幣4,170萬元)、應收貿易賬款約人民幣80萬元(二零一零年十二月三十一日：約人民幣210萬元)及按公平值透過損益表處理的財務資產約人民幣零元(二零一零年十二月三十一日：約人民幣1,000萬元)。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2011, the Group had current liabilities amounting to approximately RMB218.3 million (31 December 2010: approximately RMB267.4 million). Current liabilities mainly comprised trade payables of approximately RMB146.3 million (31 December 2010: approximately RMB196.1 million). Coupon liabilities, deposit received, other payables and accruals of approximately RMB67.7 million (31 December 2010: approximately RMB69.8 million), amount due to a director of approximately RMB0.7 million (31 December 2010: approximately RMB0.7 million), and provision for tax of approximately RMB3.6 million (31 December 2010: approximately RMB0.8 million).

SUBSEQUENT EVENTS

The Group did not have any significant subsequent events taken place subsequent to 30 June 2011.

Use of Proceeds from the 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 2011, approximately HK\$130,970,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$134,030,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$130,970,000 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;

於二零一一年六月三十日，本集團之流動負債約為人民幣2億1,830萬元(二零一零年十二月三十一日：約人民幣2億6,740萬元)。流動負債主要包括應付貿易賬項約為人民幣1億4,630萬元(二零一零年十二月三十一日：約人民幣1億9,610萬元)。票息負債、已收按金、其他應付款項及應計費用約為人民幣6,770萬元(二零一零年十二月三十一日：約人民幣6,980萬元)、應付一名董事款項約人民幣70萬元(二零一零年十二月三十一日：約人民幣70萬元)及稅項撥備約人民幣360萬元(二零一零年十二月三十一日：約人民幣80萬元)。

結算日後事項

本集團於二零一一年六月三十日後並無進行任何重大結算日後事項。

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。於二零一一年六月三十日，已動用所籌得款項約130,970,000港元，尚未動用的所得款項約134,030,000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130,970,000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\$6,390,000 for the purchase of transportation equipment; and
- as to approximately HK\$4,480,000 for the purchase of office equipment.
- 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6,390,000港元用作於購置運輸工具；及
- 約4,480,000港元用作於購買辦公室設備。

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 2011 截至二零一一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	
			2011	2010
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收入	4	402,406	416,939
Cost of inventories sold	已售存貨成本		(278,365)	(305,843)
			124,041	111,096
Other operating income	其他經營收入	4	63,769	39,373
Distribution costs	分銷成本		(120,426)	(125,661)
Administrative expenses	行政開支		(18,033)	(18,529)
Profit before income tax	除所得稅前溢利	5	49,351	6,279
Income tax expense	所得稅開支	6	(4,910)	(2,977)
Profit for the period	本期間溢利		44,441	3,302
Total comprehensive income for the period	期內全面收益總額		44,441	3,302
Dividend	股息	8	–	–
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	4.28	0.32
– Diluted (RMB cents)	– 攤薄(人民幣分)	9	N/A 不適用	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 2011 於二零一一年六月三十日

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年 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	115,184	149,147
Intangible asset	無形資產	-	16,516
Deposits paid and prepayments	已付按金及預付款項	64,148	30,796
		179,332	196,459
Current assets	流動資產		
Inventories and consumables	存貨及易耗品	104,008	117,845
Trade receivables	應收貿易賬款	780	2,107
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	51,150	41,745
Financial asset at fair value through profit or loss	按公平值透過損益表處理的財務資產	-	10,043
Cash and bank balances	現金及銀行結餘	310,817	288,052
		466,755	459,792
Current liabilities	流動負債		
Trade payables	應付貿易賬款	146,243	196,116
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	67,721	69,849
Amount due to a director	應付一名董事款項	738	738
Provision for tax	稅項撥備	3,617	746
		218,319	267,449
Net current assets	流動資產淨值	248,436	192,343
Total assets less current liabilities	總資產減流動負債	427,768	388,802
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	-	2,087
Net assets	資產淨值	427,768	386,715
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	417,643	376,590
Total equity	權益總額	427,768	386,715

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 2011 截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 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	75,295	16,150
Net cash outflow from investing activities	投資活動現金流出淨額	(49,106)	(37,801)
Net cash inflow/(outflow) from financing activities	融資活動現金流入/ (流出)淨額	16,089	(19,362)
Increase/(Decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)	42,278	(41,013)
Cash and cash equivalents at 1 January	於一月一日之現金 及現金等價物	226,805	239,976
Cash and cash equivalents at 30 June	於六月三十日之現金 及現金等價物	269,083	198,963

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 2011 截至二零一一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	截至二零一一年六月三十日止										
30 June 2011	六個月未經審核										
At 1 January 2011	於二零一一年一月一日	10,125	252,478	30,993	2,286	12,373	6,646	(969)	69,359	3,424	386,715
Profit for the period	期內溢利	-	-	-	-	-	-	44,441	-	-	44,441
Transfer to statutory reserve	預繳法定儲備	-	-	2,086	-	-	-	(2,086)	-	-	-
Issue of share option	發出購股權	-	-	-	-	36	-	-	-	-	36
Total recognised income and expenses for the period	期內確認收入及開支總額	-	-	2,086	-	-	36	-	42,355	-	44,477
Dividend paid for 2010	二零一零年已派股息	-	-	-	-	-	-	-	(3,424)	-	(3,424)
At 30 June 2011	於二零一一年六月三十日	10,125	252,478	33,079	2,286	12,373	6,682	(969)	111,714	-	427,768

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 2011 截至二零一一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 2010	截至二零一零年六月三十日止六個月未經審核									
At 1 January 2010	10,125	252,478	26,001	2,286	12,373	6,706	(969)	66,221	-	375,221
Profit for the period	-	-	-	-	-	-	-	3,302	-	3,302
Transfer to statutory reserve	-	-	3,107	-	-	-	-	(3,107)	-	-
Total recognised income and expenses for the period	-	-	3,107	-	-	-	-	195	-	3,302
At 30 June 2010	10,125	252,478	29,108	2,286	12,373	6,706	(969)	66,416	-	378,523

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 2011 (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 2010 (the “2010 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」)截至二零一一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，應與本公司截至二零一零年十二月三十一日止年度之經審核財務資料(「二零一零年度財務報表」)一併閱讀。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

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 2011:

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 32	Classification of Right Issues
HKAS 24 (Revised)	Related party disclosures
HK(IFRIC) – Interpretation 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing financial liabilities with equity instruments

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.

2. 重大會計政策

於本期間內，本集團首次應用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋（「新訂香港財務報告準則」），該等準則與本集團由二零一一年一月一日之後開始的年度期間之財務報表有關及生效：

香港財務報告準則（修訂本）	香港財務報告準則之改進
香港會計準則第32號的修訂	供股分類
香港會計準則第24號（經修訂）	關連人士披露
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金要求的預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具抵銷金融負債

採納新訂香港財務報告準則對即期及前期業績及財務狀況之編製及呈報方式並無重大影響。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹	香港財務報告準則第7號(修訂本)	披露—金融資產轉讓 ¹
HKFRS 9	Financial Instruments ²	香港財務報告準則第9號	金融工具 ²
HKFRS 10	Consolidated Financial Statements ²	香港財務報告準則第10號	綜合財務報表 ²
HKFRS 11	Joint Arrangements ²	香港財務報告準則第11號	聯合安排 ²
HKFRS 12	Disclosure of Interests in Other Entities ²	香港財務報告準則第12號	披露於其他實體之權益 ²
HKFRS 13	Fair Value Measurement ²	香港財務報告準則第13號	公平值計量 ²
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³	香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
HKAS 27 (as revised in 2011)	Separate Financial Statements ³	香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ³
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²	香港會計準則第28號(二零一一年經修訂)	於聯營公司及合資企業之投資 ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2012

下列可能與本集團財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經提早採納。

¹ 於二零一一年七月一日或之後開始的年度期間生效

² 於二零一三年一月一日或之後開始的年度期間生效

³ 於二零一二年一月一日或之後開始的年度期間生效

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

The directors of the Company 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 pronouncement.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

香港財務報告準則第7號的修訂改進金融資產轉讓交易的終止確認披露規定，令財務報表使用者更能掌握於實體留存的任何風險對所轉讓資產可能構成的影響。該項修訂亦規定須就呈報期末前後曾出現不合比例的轉讓交易作出額外披露。

本公司董事預期，本集團將於聲明生效日期後開始的首個期間採納所有聲明為會計政策。

本集團正在評估該等新訂／經修訂香港財務報告準則的潛在影響，董事目前認為，應用該等新訂／經修訂香港財務報告準則對本集團之財務報表並無重大影響。

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors in order to allocate resources to the segment and to assess its performance.

The identification of the Group's reportable segments under HKFRS 8 is consistent with the prior years' presentation of business segments under HKAS 14 Segment Reporting. Information reported to the executive directors for the purposes of resource allocation and assessment of performance is focused on two main operations as follows:

- Operation and management of retail stores
- Wholesale of consumables and finished goods

All sales or other transaction between the business segments have been eliminated upon consolidation.

No segment is presented as the revenue, net profit and total assets of the wholesale of consumables and finished goods are below 10% of the total revenue, total net profit and total assets of the Group.

3. 分部資料

本集團已於二零零九年一月一日起採納香港財務報告準則第8號經營分部。香港財務報告準則第8號要求以本集團執行董事在對分部作資源分配及評估其表現上所定期審閱之有關集團各部門之內部報告作為確定經營分部之基準。

本集團根據香港財務報告準則第8號確定之本集團報告分部乃與過往根據香港會計準則第14號分部報告呈列之業務分部一致。就資源分配及表現評估而向執行董事報告之資料以下列兩大業務為重點：

- 經營及管理零售店
- 批發易耗品及成品

各類業務分部之買賣活動或其他交易已於合併時作沖銷。

由於批發易耗品及成品之收入、溢利及總資產低於本集團總收入、總溢利及總資產之10%，故並無呈列分類。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

4. REVENUE AND OTHER OPERATING INCOME

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:

4. 收入及其他經營收入

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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue – Turnover			
Sales of goods	收入－營業額 銷售貨品	329,578	356,297
Commission from concessionaire sales	專賣銷售所得佣金	52,206	40,378
Rental income from sub-leasing of shop premises	分租店舖物業的 租金收入	20,394	19,241
Wholesale of consumables and finished goods	易耗品及成品批發	228	1,023
		402,406	416,939
Other operating income			
Interest income	其他經營收入 利息收入	2,806	1,828
Government grants	政府補貼	192	774
Administration and management fee income from suppliers	來自供應商的 行政及管理費 收入	25,171	25,198
Gain on disposal of subsidiaries	出售附屬公司得益	22,775	-
Others	其他	12,825	11,573
		63,769	39,373

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

5. PROFIT BEFORE INCOME TAX **5. 除所得稅前溢利**

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 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	24,908	19,398
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	286	1,062
Operating lease rentals in respect of land and buildings	土地及樓宇的營運租賃租金	34,130	33,125
Obsolete inventories written-off	撇銷陳舊存貨	352	1,016
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
– salaries and other benefits	– 薪金及其他福利	33,006	35,285
– contributions to pension scheme	– 退休金計劃供款	3,012	3,294
and crediting:	及已計入：		
Gain on disposal of subsidiaries	出售附屬公司得益	22,775	–

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

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Enterprise income tax	中國企業所得稅		
– current year	– 本年度	5,010	3,127
Deferred tax	遞延稅項	(100)	(150)
		4,910	2,977

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 2010: Nil).

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(截至二零一零年六月三十日止六個月：無)。

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 2010: Nil).

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(截至二零一零年六月三十日止六個月：無)。

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簡明中期財務報表附註

PRC enterprise income tax of a subsidiary of the Company, Shenzhen Baijiahua Department Stores Company Limited (“BJH Department Stores”) which was established in the PRC and which is situated in the Shenzhen (i.e. a Special Economic Zone), has been provided at the preferential enterprise income tax rate of 15% (except the branches not located in Shenzhen) on the estimated assessable profits during the year ended 31 December 2007. Pursuant to the new PRC enterprise income tax law (“EIT law”) passed by the Tenth National People’s Congress on 16 March 2007, the new enterprise income tax rate for domestic and foreign enterprises are unified at 25% effective from 1 January 2008. Pursuant to the EIT law Article 57 and Guofa 2007 No. 39, the new tax rates of BJH Department Stores (including the head office and the branches located in Shenzhen) whose business registration has been completed on or before 16 March 2007 and situated in Shenzhen (i.e. a Special Economic Zone) is eligible for grandfathering treatments with a gradual increase in tax rate from 15% to 25% over five-year period (i.e. at 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012).

Other 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 2010: 25%).

於截至二零零七年十二月三十一日止年度，本公司一家於中國成立且位於經濟特區深圳之附屬公司深圳市百佳華百貨有限公司(「百佳華百貨」)之中國企業所得稅已按照其估計應課稅溢利以15%之優惠企業所得稅率作出撥備，惟並非位於深圳之分公司除外。根據第十屆全國人民代表大會於二零零七年三月十六日通過的新中國企業所得稅法(「企業所得稅法」)，內資及外資企業的新企業所得稅率劃一為25%，自二零零八年一月一日起生效。根據企業所得稅法第57條及國發2007第39號，位於經濟特區深圳之百佳華百貨(包括位於深圳之總辦事處及分公司)已於二零零七年三月十六日或之前完成商業登記，故根據稅務過渡辦法，合資格享有過渡待遇，即有關稅率於五年期間由15%逐步增加至25%(即於二零零八年為18%、二零零九年為20%、二零一零年為22%、二零一一年為24%及二零一二年為25%)。

本公司其他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(截至二零一零年六月三十日止六個月：25%)。

7. DISPOSAL OF SUBSIDIARIES

On 8 June 2011, Shenzhen Baijiahua Department Stores Company Limited (“BJH Department Stores”), a wholly owned subsidiary of the Company, entered into two Sale and Purchase Agreements with Shenzhen Heng Chong Xin Investment Limited (“Heng Chong Xin”), pursuant to which the Company agreed to dispose of the Sale Shares, being the entire issued share capital of Shenzhen Baijiahua Supermarket Limited (“BJH Supermarket”) and Dongguan Jiahua Department Store Company Limited (“Dongguan Jiahua”) to Heng Chong Xin at the aggregate consideration of RMB26,000,000.

The Company recorded an aggregate gain of approximately RMB22,775,000 from the Transaction. The gain was calculated based on the proceeds minus the net asset values of BJH Supermarket and Dongguan Jiahua based on Hong Kong Accounting Standard. Upon completion of the Transaction, BJH Supermarket and Dongguan Jiahua have ceased to be subsidiaries of the Company, and the financial results of BJH Supermarket and Dongguan Jiahua have no longer been consolidated into the Group’s financial statements after completion.

7. 出售附屬公司

於二零一一年六月八日，本公司一家全資附屬公司，深圳市百佳華百貨有限公司（「百佳華百貨」），與深圳市恒創新投資有限公司（「恒創新」）訂立兩份買賣協議。據此，百佳華百貨同意出售銷售股份，即深圳市百佳華超市有限公司（「百佳華超市」）及東莞市佳華百貨有限公司（「東莞佳華」）全部已發行股本，總代價為人民幣26,000,000元。

本公司因為該交易已錄得溢利總額約人民幣22,775,000元。溢利乃根據所得款項減百佳華超市及東莞佳華根據香港會計準則之資產淨值。於該交易完成後，百佳華超市及東莞佳華將不再為本公司附屬公司，而百佳華超市及東莞佳華財務業績在完成後已不再綜合於本集團財務報表內。

**Notes to the Interim Condensed
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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 2010: 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(截至二零一零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

		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final dividend paid for the year ended 31 December 2010 of approximately RMB0.33 cent per ordinary share	截至二零一零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0.33分	3,424	—
		3,424	—

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

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 RMB44,441,000 (six months ended 30 June 2010: approximately RMB3,302,000) and on the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2010: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share for the periods ended 30 June 2010 and 2011 was not presented because the impact of the exercise of the share options was anti-dilutive.

10. CAPITAL EXPENDITURES

During the period, the Group incurred capital expenditures of approximately RMB6,128,000 (six months ended 30 June 2010: approximately RMB36,150,000) which mainly related to the acquisition of leasehold improvements, plant and machinery and furniture, fixtures and equipment.

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44,441,000元(截至二零一零年六月三十日止六個月:約人民幣3,302,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零一零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，故並無呈列截至二零一零及二零一一年六月三十日止期間的每股攤薄盈利。

10. 資本開支

期內，本集團產生資本開支約人民幣6,128,000元(截至二零一零年六月三十日止六個月:約人民幣36,150,000元)，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。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

11. TRADE RECEIVABLES

All of the Group's sales are on cash basis except for certain bulk sale of merchandise to corporate customers which are credit sales. The credit terms offered to these customers are generally for a period of one to three months.

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

11. 應收貿易賬款

除若干向企業客戶作出之大量商品銷售乃除銷外，本集團所有銷售以現金進行。授予此等客戶之信貸期一般為期一至三個月。

應收貿易賬款按發票日期的賬齡分析如下：

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	454	1,867
31-60 days	31至60日	204	52
61-180 days	61至180日	-	-
181-365 days	181至365日	-	66
Over 1 year	一年以上	122	122
		780	2,107

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

12. CASH AND BANK BALANCES

12. 現金及銀行結餘

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash at banks and in hand	銀行及手頭現金	94,853	92,703
Bank deposits maturing within three months	於三個月內到期的 銀行存款	174,230	134,102
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	269,083	226,805
Bank deposits maturing over three months	於三個月以外到期的 銀行存款	41,734	61,247
		310,817	288,052

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

13. TRADE PAYABLES

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

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 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	114,084	148,705
31-60 days	31至60日	23,324	27,083
61-180 days	61至180日	8,313	15,953
181-365 days	181至365日	522	2,148
Over 1 year	一年以上	-	2,227
		146,243	196,116

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

14. SHARE CAPITAL

14. 股本

		At 30 June 2011 截至二零一一年 六月三十日止六個月		At 31 December 2010 截至二零一零年 十二月三十一日止年度	
		Number of shares 股份數目 (’000) (千股)		Number of shares 股份數目 (’000) (千股)	
		RMB’000 人民幣千元 (Unaudited) (未經審核)	RMB’000 人民幣千元 (Audited) (經審核)	RMB’000 人民幣千元 (Unaudited) (未經審核)	RMB’000 人民幣千元 (Audited) (經審核)
Authorised :	法定 :				
Ordinary shares of HK\$ 0.01 each	每股面值0.01港元 的普通股				
At the beginning and end of the period/year	期/年初/末	10,000,000	97,099	10,000,000	97,099
Issued and fully paid :	已發行及繳足 :				
Ordinary shares of HK\$ 0.01 each	每股面值0.01港元 的普通股				
At the beginning and end of the period/year	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 2010 were set out in the 2010 Annual Financial Statements.

截至二零一零年十二月三十一日止年度的股本變動詳情載於二零一零年度財務報表。

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

**15. 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:

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	53,384	53,511
In the second to fifth years	第二年至第五年	205,479	206,230
After five years	五年後	241,130	266,561
		499,993	526,302

15. 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：

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:

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 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	16,733	17,182
In the second to fifth years	第二年至第五年	64,638	64,211
After five years	五年後	55,032	63,060
		136,403	144,453

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

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

16. 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

16. 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	
		2011	2010
		二零一一年	二零一零年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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) (6,510)	(6,744)
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) (2,755)	(2,756)
Rental income arrangement	租金收入安排	(iii) 686	543
Utilities income arrangement	水電費收入安排	(iii) 340	320

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

- (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.

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 at a monthly rent of approximately RMB481,000. 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.

- (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。

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，月租約人民幣481,000元。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。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

(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. Except for the arrangement in respect of Gongming Store, certain sub-lease arrangements had ceased and the Group became the landlord on 1 April 2007.

(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。除公明店的安排外，若干分租安排已終止，而本集團於二零零七年四月一日成為業主。

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 2011, the Group leased properties from Mr. Zhuang Lu Kun and JH Real Estate. The incurred operating lease rental expenses were approximately RMB106,000 (six months ended 30 June 2010: approximately RMB104,000) and approximately RMB1,671,000 (six months ended 30 June 2010: approximately RMB1,803,000) respectively. The amounts were determined in accordance with the terms of the underlying agreements.

(b) 於截至二零一一年六月三十日止六個月，本集團向莊陸坤先生及佳華房地產租用物業。所產生經營租約租金開支分別約為人民幣106,000元(截至二零一零年六月三十日止六個月：約人民幣104,000元)及約人民幣1,671,000元(截至二零一零年六月三十日止六個月：約人民幣1,803,000元)。該等款項乃按相關協議條款釐定。

(c) Compensation of key management personnel

(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

		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances	工資、薪金及津貼	1,128	1,293
Pension costs – defined contribution retirement scheme	退休金成本 – 定額供款退休計劃	9	10
		1,137	1,303

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

(d) Amount due to a director

The amount was unsecured, interest free and repayable on demand.

(d) 應付一名董事款項

此為無抵押、免利息及須按要求即付金額。

17. SUBSEQUENT EVENTS

Saved as disclosed above, the Group did not have any other significant subsequent events taken place subsequent to 30 June 2011.

17. 結算日後事項

除上文披露者外，本集團於二零一一年六月三十日後並無進行任何其他重大結算日後事項。

18. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 25 August 2011.

18. 批准簡明中期財務報表

簡明中期財務報表於二零一一年八月二十五日獲董事會批准及授權刊發。

**DIRECTORS' AND CHIEF
EXECUTIVES' INTERESTS
AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES
AND DEBENTURES OF THE
COMPANY OR ANY ASSOCIATED
CORPORATION**

As at 30 June 2011, 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任何相聯法團的股份、相關股份及債券的權益及淡倉

於二零一一年六月三十日，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：

Corporate Governance and Other Information

企業管治及其他資料

(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		Total Interest 權益總額	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		
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生 (「莊先生」)	Beneficial Owner 實益擁有人	617,757,500	67,500,000 (Note 1) (附註1)	685,257,500	66.05%
	Beneficial Owner 實益擁有人	2,000,000 (Note 2) (附註2)	-	-	-
Mr. Zhuang Pei Zhong 莊沛忠先生	Beneficial Owner 實益擁有人	1,000,000 (Note 3) (附註3)	-	-	-
Mr. Gu Wei Ming 顧衛明先生	Beneficial Owner 實益擁有人	940,000 (Note 4) (附註4)	-	-	-
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000 2,000,000 (Note 5) (附註5)	-	75,000,000	7.23%
Mr. Chin Kam Cheung 錢錦祥先生	Beneficial Owner 實益擁有人	36,666 (Note 6) (附註6)	-	-	-
Dr. Guo Zheng Lin 郭正林博士	Beneficial Owner 實益擁有人	36,666 (Note 7) (附註7)	-	-	-
Mr. Ai Ji 艾及先生	Beneficial Owner 實益擁有人	36,666 (Note 8) (附註8)	-	-	-

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 2,000,000 Shares were granted to Mr. Zhuang.
- (3) Pursuant to the Share Option Scheme, Share Option in relation to 1,000,000 Shares were granted to Mr. Zhuang Pei Zhong.
- (4) Pursuant to the Share Option Scheme, Share Option in relation to 940,000 Shares were granted to Mr. Gu Wei Ming.
- (5) Pursuant to the Share Option Scheme, Share Option in relation to 2,000,000 Shares were granted to Mr. Zhuang Xiao Xiong.
- (6) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Chin Kam Cheung.
- (7) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Dr. Guo Zheng Lin.
- (8) 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.

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，莊先生獲授涉及2,000,000股股份的購股權。
- (3) 根據購股權計劃，莊沛忠先生獲授涉及1,000,000股股份的購股權。
- (4) 根據購股權計劃，顧衛明先生獲授涉及940,000股股份的購股權。
- (5) 根據購股權計劃，莊小雄先生獲授涉及2,000,000股股份的購股權。
- (6) 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。
- (7) 根據購股權計劃，郭正林博士獲授涉及36,666股股份的購股權。
- (8) 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) 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 2011.

The remaining life of the scheme is around 6 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.

(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二零一一年六月三十日為止，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六年。

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

(i) 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

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 2011 二零一一年 一月一日 結餘	Balance at 2011 二零一一年 六月三十日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			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				
Executive Directors 執行董事										
Mr. Zhuang Lu Kun 莊陸坤先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	-	-	1,000,000	1.04	
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	-	-	1,000,000	0.46	
Mr. Zhuang Pei Zhong 莊沛忠先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	-	-	600,000	1.04	
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	-	-	400,000	0.46	
Mr. Gu Wei Ming 顧衛明先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	540,000	-	-	-	-	540,000	1.04	
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	-	-	400,000	0.46	

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Grantee 承授人	Date of grant 授出日期	Exercise period 行使期	Number of Options 購股權數目					Exercise price per share 每股行使價 HK\$ 港元	
			Balance at 1 January 2011 二零一一年 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		Balance at 30 June 2011 二零一一年 六月三十日 結餘
Mr. Zhuang Xiao Xiong 莊小雄先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	-	-	1,000,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	-	-	1,000,000	0.46
Mr. Chin Kam Cheung 錢錦祥先生	16 January 2011 二零一一年一月十六日	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
Dr. Guo Zheng Lin 郭正林博士	16 January 2011 二零一一年一月十六日	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	16 January 2011 二零一一年一月十六日	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	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	13,760,000	-	-	-	-	13,760,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	5,339,998	-	-	-	-	5,339,998	0.46
	16 January 2011 二零一一年一月十六日	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
Consultant 顧問	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	-	-	600,000	1.04
	16 January 2011 二零一一年一月十六日	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	-	71,000,000	-	-	(71,000,000)	-	0.9
			25,639,998	71,110,000	-	-	(71,000,000)	25,749,998	

(ii) Valuation of Share Options

Options granted on 30 April 2007:

The fair values of Options granted during the year ended 31 December 2007 of approximately RMB5,360,000 were 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.

(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公平值約為人民幣5,360,000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上市公司的過往股價資料釐定。

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Options granted on 8 August 2008:

The fair values of Options granted during the year ended 31 December 2008 of approximately RMB2,086,000 were 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%.

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.

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公平值約為人民幣2,086,000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0.46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%。

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。

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Options granted on 16 January 2011:

The fair values of Options granted during the six months ended 30 June 2011 of approximately RMB36,000 were 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 share price information of the Company from the date of listing on 21 May 2007 to the date of Options granted.

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

於二零一一年一月十六日授出的購股權：

於二零一一年六月三十日止六個月之期內授出的購股權的公平值約為人民幣36,000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。

期內並無購股權根據該計劃屆滿或行使。

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Other than those disclosed in note 16 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16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。

**SUBSTANTIAL SHAREHOLDERS'
INTERESTS**

As at 30 June 2011, 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:

主要股東權益

於二零一一年六月三十日，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	617,757,500 (Note 1) (附註1) 2,000,000 (Note 2) (附註2)	685,257,500	66.05%

Notes:

- (1) 617,757,500 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.
- (2) These Shares would be allotted to Mr. Zhuang upon the exercise in full of the share options granted to him under the Share Option Scheme. Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares which are subject to the Share Options granted to Mr. Zhuang.

附註：

- (1) 該617,757,500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。
- (2) 根據購股權計劃，此等股份將於授予莊先生之購股權獲悉數行使後向彼配發。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生獲授之購股權涉及之上述股份中擁有權益。

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2011, 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，於二零一一年六月三十日，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.

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.

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.

As at 30 June 2011, 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 25,749,998 shares (six months ended 30 June 2010: 25,639,998), representing approximately 2.48% (six months ended 30 June 2010: approximately 2.47%) of the shares of the Company in issue. For the six months ended 30 June 2011, 71,110,000 share options have been granted among which 71,000,000 share options have been cancelled and forfeited.

股息分派

董事不建議派付期內中期股息。

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。

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。

於二零一一年六月三十日，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25,749,998股(截至二零一零年六月三十日止六個月：25,639,998股)，相當於本公司已發行股份約2.48%(截至二零一零年六月三十日止六個月：約2.47%)。截至二零一一年六月三十日止六個月，期內已授出購股權71,110,000股，而其中71,000,000股已被註銷並充公。

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CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provision of the Code on Corporate Governance Practices (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 provision of the Code throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model 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 2011.

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.

企業管治常規守則

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所載企業管治常規守則（「守則」）項下守則條文。本公司於期內一直遵守守則之條文。

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，全體董事於截至二零一一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。

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。

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 auditing, internal control and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 June 2011. The financial statements of the Company for the six months ended 30 June 2011 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.

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，以及審核、內部監控及財務申報事宜，包括審閱截至二零一一年六月三十日止六個月的未經審核中期業績。本公司截至二零一一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。

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INTERIM REPORT

The 2011 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

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
25 August 2011

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, Guo Zheng Lin, Ai Ji

中期報告

二零一一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

董事長
莊陸坤

中國·深圳
二零一一年八月二十五日

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、郭正林、艾及

