



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 00602)



INTERIM REPORT
中期報告

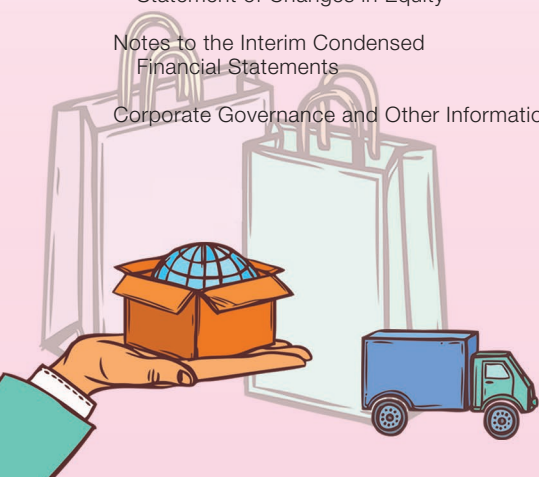
2015



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Corporate Information

公司資料

STOCK CODE

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Corporate Information

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Chairman's Statement

董事長報告

Dear Shareholders,

In the first half year of 2015, China retail store operators were facing difficult business environment, with overall economic downturn, low turnover of retail stores and the substantial clash of e-commerce. Maintaining operating profit became the main target of the operators. Our group has continued the stable performance as last year. With new in-house renovation, rearrangement, reform and consolidation in our stores, we hope to give customers a fresh outlook. At the same time, we have expanded into other investment horizons in order to make additional contributions to the Group. With integration of resources and adherence to our strategy for "consolidating growth vitality, reaching new horizons", we are committed to reinforcing our core competitive strengths within the industry to compete with the new operating environment and new comers. We will strive to uncover more new business opportunities that yield positive returns in the ever changing business environment.

INDUSTRY OVERVIEW

In the first half of the year, China economy was experiencing downward moving trend, with the minor improving performance of the weak domestic economic indicators and the overall poor economic condition. The government strived to maintain the economic condition in an acceptable level by putting forward a series of control policies to keep economic growth and eliminate possible risk. These included speeding up drainage project, railway engineering, environment conservation and social security housing etc. The real estate industry was apparently recovering but may not be sustainable. The new projects of "One Belt And One Road" strategy and expansion of free trade zones will enhance the level of openness to the outside world. With the rapid growth of innovation concept and internet usage, there were upsurge of entities with innovative power as its core competency.

According to the statistics released by the National Bureau of Statistics of China, GDP on the Mainland amounted to RMB29,600 billion in the first half of 2015, representing a 7.0% increase over the same period last year.

尊敬的各位股東：

二零一五年上半年，國內實體店零售商均面對艱苦的經營環境，整體經濟下行壓力、門店消費疲弱以及電子商貿衝擊大部份零售企業，力保經營利潤已成為主要的經營目標。本集團的業績表現延續了去年平穩的表現，主力店都經過精心裝潢、改造、變革及整固，帶給消費者煥然一新的景象。同時，我們亦開始擴展其他投資方面，以求取得多方面的回報。本集團將繼續整合資源，以「鞏固增長趨勢，開拓創新領域」的策略，在行業中增強核心競爭力，以應對陸續出現的新經營環境及新競爭者。在不斷變化的零售市場內，不斷尋求具有盈利潛質的商機。

行業概覽

上半年，中國經濟呈現減速下行態勢，宏觀指標在持續放緩的基礎上微弱改善，經濟呈現柔弱企穩的情況。政府致力保持經濟運作處在合理水平，出台了一系列穩增長、防風險的調控政策，加快了對水利、鐵路、生態環境、保障房等項目的審批和啟動步伐。房地產市場銷售明顯回暖，但持久性有待觀察。「一路一帶」戰略與自貿區擴大試點，進一步提升了對外開放水平。在「大眾創業、萬眾創新」及「互聯網+」等戰略的引領下，以創新為核心競爭力的企業在新興領域不斷湧現。

根據國家統計總局資料：2015年上半年國內生產總值達人民幣29.6萬億元，比去年同期增長7.0%。



Chairman's Statement 董事長報告

In the first half of the year, total retail sales of social consumer goods was approximately RMB14,200 billion, representing a year-on-year (YOY) growth of 10.4%. Among them, retail sales of consumer goods of the “over-the-threshold” enterprises grew by 7.4% on a YOY basis to approximately RMB6,600 billion. Based on the geographical locations of the operating units, retail sales of urban consumer goods rose by 10.2% to approximately RMB12,200 billion YOY, whereas retail sales of rural consumer goods increased by 11.6% to approximately RMB2,000 billion YOY. By consumption pattern, food and beverage revenue went up 11.5% to approximately RMB1,500 billion YOY, whereas retail sales of commodities went up 10.3% to approximately RMB12,700 billion YOY. In terms of retail sales of commodities, retail sales of commodities among “over-the-threshold” enterprises amounted to approximately RMB6,200 billion, representing an increase of 7.4%. In the first half, total domestic internet retail sales amounted to RMB1,600 billion, representing a YOY growth of 39.1%. Among them, the commodity goods internet retail sales grew by 38.6% on a YOY basis to approximately RMB1,400 billion, accounting for 9.7% of the total retail sales of social consumer goods.

With the moderate recovery of the world economy, China export will be gradually increased. The effective domestic policies to stimulate economic growth will turn around the continuous downward trend of domestic demand. From the consumption angle, stable real estate market condition will benefit home furniture, appliance and building material industries. In addition, the government has introduced six major types of public spending categories, including information consumption, green consumption, accommodation, travel and leisure, education and literature, and retirement planning etc. These helps to expand consumption demand and upgrade consumption standard. The resident spending amount will grow constantly and have positive effect to the retail industry. However, with the appearance of the e-commerce and the new retail store operators, the industry competition will be intensive. They have negative impact to the traditional retail store operators and there will be a hard time for the existing store operators in future.

上半年，社會消費品零售總額約人民幣14.2萬億元，同比增長10.4%。其中，限額以上企業消費品零售額約人民幣6.6萬億元，同比增長7.4%。按經營單位所在地分，城鎮消費品零售額約人民幣12.2萬億元，同比增長10.2%；鄉村消費品零售額約人民幣2.0萬億元，增長11.6%。按消費形態分，餐飲收入約人民幣1.5萬億元，同比增長11.5%；商品零售約人民幣12.7萬億元，增長10.3%。在商品零售中，限額以上企業商品零售額約人民幣6.2萬億元，增長7.4%。上半年，全國網上零售額約人民幣1.6萬億元，同比增長39.1%。其中，實物商品網上零售額約人民幣1.4萬億元，增長38.6%，佔社會消費品零售總額的比重為9.7%。

在世界經濟溫和復蘇的背景下，中國外貿出口有望適度回升。隨著一系列穩定經濟增長政策逐步見效，內需有望扭轉持續下滑的勢頭。從消費角度來看，房地產市場的回暖有助於帶動家具、家電及裝修建材等產品消費的活躍。加上國家推出了信息消費、綠色消費、住房、旅游休閒、教育文體、健康養老家政等六大民生消費項目，有助於擴大消費需求和促進消費升級，預計居民消費金額保持平穩增長態勢，對零售業有正面幫助。但隨著電子商務的急促發展以及新零售商進入市場，市場競爭日益加劇，對傳統零售業有重大的衝擊，實體零售業仍面對非常艱苦的未來。



Chairman's Statement

董事長報告

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

It is my great pleasure to report to you that building on a wide array of 11 large-sized outlets of the Group covering an area of approximately 150,000 sq.m as at 30 June 2015, the Group has sustained a stable performance in both operating profit and profit after tax. Total operating income of the Group for the period down by 1.4% from approximately RMB407,285,0000 during the first half of 2014 to approximately RMB401,444,000. Total net profit was up by 17.4% from approximately RMB19,929,000 in the first half of 2014 to approximately RMB23,406,000 for the six months ended 30 June 2015.

DIVIDENDS

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

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

本人現向大家報告，截於二零一五年六月三十日止，本集團擁有旗下有大型分店11間，面積約達15萬平方米，並且在經營溢利及稅後利潤延續了上年度穩定的表現。於期內本集團營業收入總額達到約人民幣4億140萬元，與二零一四年上半年的約人民幣4億730萬元相比，下降了1.4%。淨利潤總額由二零一四年上半年約人民幣1,993萬元上升17.4%至截至二零一五年六月三十日止六個月約人民幣2,341萬元。

股息

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



Chairman's Statement 董事長報告

FUTURE PROSPECT

According to the report of International Monetary Fund, the global economic growth dynamic of 2015 will come from the rebound of the developed countries with the drop in oil price. The power of economic growth will be directed from the export of the developing Asian countries, and China is the core of these Asian countries. Domestically, the Chinese government will use the mix of "Spending, investment and export" as the keys to stimulate economic growth

The year 2015 is a moment for transformation and reform. The e-commerce has changed the society by making information more transparent and instant. New technology has released more customer needs with enhanced capability. At the same time, the mentality, expectation, behavior and habit of customers have undergone big change. Our Group is well-prepared to meet potential difficulties and obstacles ahead. Riding on our edges and resources within the industry, we will cautiously move ahead. I strongly believe that the Group is prepared to make use of our competitive advantage to grasp every opportunity exist in the retail industry.

APPRECIATION

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

Zhuang Lu Kun
Chairman

Beijing, the PRC
27 August 2015

未來展望

根據國際貨幣基金組織報告，2015年全球經濟增長動力來自發達經濟體的反彈，也得益於國際油價下跌。而經濟動能之成長力道，仍以出口為導向的新興亞洲表現相對強勁，以中國為核心之新興亞洲為成長動力。而內部方面，中國政府仍以「消費，投資，外需」為主要動力，拉動經濟增長。

2015年將是一個轉型與變革之年。移動互聯網正使得社會、信息更加公開透明，更加及時便捷。新技術的廣泛應用，使得消費者的需求得到更大的釋放，消費會提升；但同時，消費者的消費心理、預期、行為、習慣都會隨之發生巨大的變化。本集團的團隊已做好一切準備，以面對一切困難。充分利用本集團在行業中的優勢與資源，穩紮走好每一步。本人相信，集天時地利人和的我們，會在百貨零售業中爭取每一個發展機會。

致謝

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

董事長
莊陸坤

中國，北京
二零一五年八月二十七日



Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 June 2015, the Group recorded revenue of approximately RMB401.4 million, representing a YOY decrease of approximately 1.4%. Gross profit amounted to approximately RMB39.2 million, representing a YOY decrease of approximately 13.2%; while operating profit was approximately RMB35.4 million, representing a YOY increase of approximately 35.7%. Profit attributable to shareholders was approximately RMB23.4 million, representing a YOY increase of 17.4%. There were 11 stores during the period. As the Group has changed part of the sales floor of direct sales to concessionaire sales, direct sales have been slightly decreased, but commission from concessionaire sales has been increased. Rental income from the investment properties have been fully generated which provided additional income to the net profit of the period.

Recapping on the first half of 2015, our Group has the following highlights in our operation.

業務回顧

集團截至二零一五年六月三十日止六個月，銷售收入約為人民幣4億140萬元，同比下降約1.4%；毛利額約為人民幣3,920萬元，同比下降約13.2%；經營溢利約為人民幣3,540萬元，同比上升約35.7%；股東應佔溢利約為人民幣2,340萬元，同比上升約17.4%。期內之分店數目11間。由於本年開始將部份自營銷售面積改為專櫃銷售，銷售貨品金額比去年微降，相對專櫃銷售所得佣金而有所增加。而投資物業部份亦全面開始產生租金收入，對集團期內之淨利潤有所幫助。

回顧2015年之上半年，集團於營運方面作出了以下重大亮點。



Management Discussion and Analysis

管理層討論及分析



Streamline the direct sales floor area to expand the concessionaire sales

During the period, the Group has adjusted the sales floor usage by reducing the direct sales area and increasing the concessionaire sales area. On one hand, the sales mix will be upgraded and the shopping environment has been enhanced to become an elite supermarket with quality goods to give a better shopping experience to walk-in customers. Besides, resource saved by reducing direct sales floor will be used to invest profitable projects. On the other hand, introducing popular concessionaire stores will increase the overall attractiveness of store and rental income. All these help encounter the aggressive challenge from e-commerce operators.

精簡自營經營面積，擴大特色專櫃銷售

期內，集團將主力店之銷售面積作出重大調整，壓縮自營部份經營面積，藉以擴大專櫃銷售面積。此舉除配合優化商品結構，提高門店格局氛圍，以達到精品門店之概念外，亦同時增加門店之多元性，增強購物中心予顧客之購物體驗。減少自營面積能減輕營運成本，集中資源投入具利潤項目；引入火熱專櫃商增強實體店吸引力，並增加租金收入。開源節流以應對電商之挑戰。



Management Discussion and Analysis

管理層討論及分析

Invest into two internet corporations to find new opportunity

An investment has been made in May 2014 into Shenzhen Egoos, which has the first domestic platform to offer online to offline (O2O) mobile data exchange with business covering air-ticket, hotel, travelling, lending, and food and beverage services etc. This year, the Group has invested into another internet operator – the Eighty's, which was the first domestic platform offering cloud service for social networking by B2B2C model. This entity provides software management and exchange platform restoration. Although these two investee entities are still in the set up stage, the future potential is very prominent.

Commence cartoon theme restaurant to cater for the youth's interest

During the period, the Group has entered into agreement with an international brand name owner for the use of their famous cartoon figure in our restaurant in the Shenzhen region. For this, a newly incorporated subsidiary has been formed to prepare for the project. A premise has been sought in the Nanshan district of Shenzhen for the operation of the restaurant. The restaurant is expected to commence its business before the end of the year and it will be the first step of the Group to the catering industry.

Uncover new business opportunity by adhering to the State Policy

The Chinese government has announced policies to boost domestic economy in previous years. Qianhai has been appointed as a strategic location in southern China. Accordingly, the Qianhai + Shekou free trade zone representing Shenzhen, together with Nansha free trade zone representing Guangzhou, will be the key in the South China zone. Qianhai district will be deemed to be the future central business district of Shenzhen. As such, the Group has set up two subsidiaries to carry out the possible future financial business upon the development of the Qianhai district.

投資兩家網絡公司，涉足龐大網絡商機

去年五月參股深圳市移樂購移動互聯網有限公司(移樂購)，為國內首家以客戶為核心而開展線上線下綜合服務之移動互聯數據平台，業務涵蓋機票，酒店，旅行，金融，餐飲等綜合性服務店。本年度再入股另一家網絡科技供應商 – 常州八零年代網絡科技有限公司(八零年代)。後者為國內首家以B2B2C模式之社會組織雲服務平台，為客戶提供管理軟件和交流平台的整合服務。兩家投資項目仍處於營業初期，但未來前景仍具相當潛力。

開立卡通主題餐廳，迎合潮流年輕人口味

看準近年國內年輕人龐大的消費潛力，期內與一家國際品牌商標擁有人簽訂合作協議書，獲授權於中國廣東省深圳地區內之使用卡通商標使用權，應用於開始籌備之主題餐廳。據此，集團已成立一家深圳子公司以準備有關工作，並已於深圳南山區內物色了一幢理想租賃物業以作拓展。相信於年底前可正式開業，向國內餐飲業務邁進了一步。

開啟國策附屬業務，爭取國家發展帶來商機

自年前國家宣佈了重大的國家發展策略，以振興國內經濟。前海作為中國南方的一個重要戰略點，委以重要角色。於此，前海+蛇口自貿區作為深圳的代表試點，加以廣州南沙港，合併為華南地區之鑰匙。而前海地區更被塑造成未來深圳的核心商業地帶。有鑑於此，前海的商業發展潛力可觀。集團已分別成立兩家子公司以染指未來之金融業務，希望於日後發展成熟的前海內捷足先登。



Management Discussion and Analysis

管理層討論及分析

Develop cross border commodity trading to carve out new market share

Electronic commerce has grown rapidly in these few years. Overseas purchase has become a spending habit for the new generation. Apart from more pattern, variety, and quality, lower cost is also the focus of bulk purchases. The Chinese government has put forward new measures to resolve these social needs. During the period, the Group has entered into cooperation agreement with a cross border e-commerce trial operator, built up its own virtual showroom, and contracted with logistic company. These works have prepared for the coming cross border purchases business.

OUTLOOK AND PROSPECT

In the first half of 2015, the earning power and financial position of the Group were still in good condition by putting through a series of measures including operation management, adjustment to sales floor to strengthen shopping experience, opening up new income source and cutting avoidable costs etc. The operating expenses ratio has been reduced lower than the industry average. It was a difficult year for the Group and we will strive our best to do every means to maintain our profitable results by expanding new income source and cutting avoidable costs. The year 2015 have both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the fast pace of industrialization, urbanization, market orientation and internationalization progress. Apart from the change of spending habit, government policies have significant impact to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operator in the retail industry.

The Group will follow the trends, more innovative, and expand its income source and improve its operating performance through other means like merger and acquisition to enhance its competitive advantage, to explore new business opportunities and to uplift the value of the Company.

拓展跨境商品貿易，瓜分新世代零售市場份額

近年來，電子商貿市場不僅限於國內商品之發展。海外購物已成為新一代消費者的生活習慣。除了商品款式，種類及質素外，集體購物能減低商品成本亦成為亮點。中國政府為了紓解這一新興潮流，已作出相應配合，出台了一系列新措施。集團於期內已完成與一家跨境電商試點企業的合作框架，並已建立了實物體驗店及聯繫了物流伙伴公司，為稍後開展的跨境貿易作充足準備。

未來展望及前景

2015年上半年，通過一系列營運管理，調整經營面積，增強顧客購物體驗，以及開源節流、減可控成本等措施，本集團的盈利能力、財務狀況仍處於平穩的狀態。上半年本集團營運費用低於零售企業行業平均費用率，市場形勢較為嚴峻，需增強行銷能力，提高銷售額和毛利率水準，並繼續堅持費用控制。二零一五年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的增強優勢，脫穎而出。

展望未來，中國依然處於工業化、城市化、市場化及國際化的快速發展階段。除國內消費環境變化外，政策轉變對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

本集團將積極緊隨當今零售業變革潮流，積極創新，並繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。



Management Discussion and Analysis

管理層討論及分析

RISK MANAGEMENT

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

(i) Foreign currency risk

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

(ii) Credit risk

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

(iii) Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash and bank balances and bank borrowing – secured. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(iv) Liquidity risk

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

風險管理

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

(i) 外幣風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，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) 信貸風險

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

(iii) 利率風險

本集團面對的利率風險主要因現金及銀行結餘及已抵押銀行借款產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

(iv) 流動資金風險

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。



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管理層討論及分析

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 2015.

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had approximately 1,445 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 RMB41.6 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 2015, the Group has no significant contingent liabilities.

FINANCIAL REVIEW

During the Period, the Group's revenue reached approximately RMB401.4 million, net profit after tax attributable to the owners of the Company was approximately RMB23.4 million. Gross margin and net margin of the Group were about 12.4% and 5.8% respectively. During the Period, selling and distribution costs, administrative expenses and other operating expenses were approximately RMB106.3 million, RMB24.2 million and RMB0.9 million respectively, accounting for approximately 26.5%, 6.0% and 0.2% of the Group's revenue respectively.

本集團並無使用任何財務工具作對沖用途，且本集團在截至二零一五年六月三十日止六個月並無使用任何對沖工具。

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

僱員及薪酬政策

於二零一五年六月三十日，本集團於中港兩地聘有約1,445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41,558,000元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

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

或然負債

於二零一五年六月三十日，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4億140萬元，本公司擁有人應佔除稅後純利約為人民幣2,340萬元。本集團的毛利率及純利率分別約為12.4%及5.8%。期內，分銷成本、行政開支及其他經營開支分別約為人民幣1億630萬元，約為人民幣2,420萬元及約為人民幣90萬元，各佔本集團收入分別約為26.5%、6.0%及0.2%。



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2015, the Group's non-current assets amounted to approximately RMB377.3 million (31 December 2014: approximately RMB359.9 million). Non-current assets mainly include property, plant and equipment of approximately RMB86.6 million (31 December 2014: approximately RMB79.5 million), investment properties of approximately RMB257.0 million, (31 December 2014: approximately RMB257.0 million), prepaid land lease of approximately RMB13.3 million (31 December 2014: approximately RMB13.4 million), deposits paid and prepayments of approximately RMB8.8 million (31 December 2014: approximately RMB8.4 million), and interests in associates of approximately RMB11.6 million (31 December 2014: approximately RMB1.6 million).

As at 30 June 2015, the Group had current assets amounted to approximately RMB438.0 million (31 December 2014: approximately RMB570.7 million). Current assets mainly comprised inventories and consumables of approximately RMB74.1 million (31 December 2014: approximately RMB83.3 million), trade receivables of approximately RMB14.0 million (31 December 2014: approximately RMB4.9 million), deposits paid, prepayments and other receivables of approximately RMB57.7 million (31 December 2014: approximately RMB60.8 million), pledged bank deposits of approximately RMB Nil (31 December 2014: approximately RMB100.0 million), and cash and bank balances of approximately RMB292.2 million (31 December 2014: approximately RMB321.7 million).

As at 30 June 2015, the Group had current liabilities amounted to approximately RMB261.6 million (31 December 2014: approximately RMB379.2 million). Current liabilities mainly comprised trade payables of approximately RMB185.9 million (31 December 2014: approximately RMB210.4 million). Coupon liabilities, deposits received, other payables and accruals of approximately RMB64.9 million (31 December 2014: approximately RMB58.8 million), amount due to a director of approximately RMB0.1 million (31

於二零一五年六月三十日，本集團非流動資產約人民幣3億7,730萬元(二零一四年十二月三十一日：約人民幣3億5,990萬元)。非流動資產主要包括物業、廠房及設備約人民幣8,660萬元(二零一四年十二月三十一日：約人民幣7,950萬元)、投資物業約人民幣2億5,700萬元(二零一四年十二月三十一日：約人民幣2億5,700萬元)、預付土地金約人民幣1,330萬元(二零一四年十二月三十一日：約人民幣1,340萬元)、已付按金及預付款項約人民幣880萬元(二零一四年十二月三十一日：約人民幣840萬元)及於聯營公司之權益約人民幣1,160萬元(二零一四年十二月三十一日：約人民幣160萬元)。

於二零一五年六月三十日，本集團擁有流動資產約人民幣4億3,800萬元(二零一四年十二月三十一日：約人民幣5億7,070萬元)。流動資產主要包括存貨及易耗品約人民幣7,410萬元(二零一四年十二月三十一日：約人民幣8,330萬元)、應收貿易賬款約人民幣1,400萬元(二零一四年十二月三十一日：約人民幣490萬元)、已付按金、預付款項及其他應收款項約人民幣5,770萬元(二零一四年十二月三十一日：約人民幣6,080萬元)、已抵押銀行存款人民幣零元(二零一四年十二月三十一日：約人民幣1億元)及現金及銀行結餘約人民幣2億9,220萬元(二零一四年十二月三十一日：約人民幣3億2,170萬元)。

於二零一五年六月三十日，本集團之流動負債約人民幣2億6,160萬元(二零一四年十二月三十一日：約人民幣3億7,920萬元)。流動負債主要包括應付貿易賬款約人民幣1億8,590萬元(二零一四年十二月三十一日：約人民幣2億1,040萬元)。票息負債、已收按金、其他應付款項及應計費用約人民幣6,490萬元(二零一四年十二月三十一日：



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December 2014: approximately RMB0.1 million), provision for tax of approximately RMB10.7 million (31 December 2014: approximately RMB9.9 million) and secured bank borrowing of approximately RMB Nil (31 December 2014: approximately RMB100.0 million).

約人民幣5,880萬元)、應付一名董事款項約人民幣10萬元(二零一四年十二月三十一日:約人民幣10萬元)、稅項撥備約人民幣1,070萬元(二零一四年十二月三十一日:約人民幣990萬元)及已抵押銀行借款約人民幣零元(二零一四年十二月三十一日:約人民幣1億元)。

USE OF PROCEEDS RAISED FROM LISTING

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 2015, approximately HK\$181,380,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$83,620,000 was deposited with banks, the security of which was adequately ensured.

上市所得款項用途

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。於二零一五年六月三十日，已動用所籌得款項約181,380,000港元，尚未動用的所得款項約83,620,000港元存放在銀行，其安全性有足夠保證。

Details of the used proceeds raised of approximately HK\$181,380,000 are set out as follows:

已動用所籌得款項約181,380,000港元之詳情載列如下：

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
 - 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 Baoan Shenzhen, the PRC;
 - as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
 - 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；



Management Discussion and Analysis

管理層討論及分析

- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
 - as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
 - as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
 - as to approximately HK\$7,351,000 for the purchase of transportation equipment;
 - as to approximately HK\$10,509,000 for the purchase of office equipment;
 - as to approximately HK\$3,000,000 for the upgrade of the MIS;
 - as to approximately HK\$725,000 to promote the Company's brand image; and
 - as to approximately HK\$39,695,000 for the refurbishments of existing retail stores.
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
 - 約14,300,000港元用作於中國廣西南寧開設另一家新店舖；
 - 約9,200,000港元用作於中國深圳石岩開設配送中心；
 - 約7,351,000港元用作於購置運輸工具；
 - 約10,509,000港元用作於購買辦公室設備；
 - 約3,000,000港元用作改良管理資訊系統；
 - 約725,000港元用作提升本公司的品牌形象；及
 - 約39,695,000港元用作翻新現有的零售店。

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

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」一節及以後之調整上市募集資金用途公告內所述用途。



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 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 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3	401,444
Cost of inventories sold	已售存貨成本		(277,076)
			124,368
Other operating income	其他經營收入	3	43,319
Selling and distribution costs	分銷成本		(106,337)
Administrative expenses	行政開支		(24,170)
Other operating expenses	其他經營開支		(926)
Share of results of associates	應佔聯營公司之虧損		(837)
Operating profit	經營溢利	4	35,417
Finance cost	財務成本	5	(13)
Profit before income tax	除所得稅前溢利		35,404
Income tax expense	所得稅開支	6	(11,998)
Profit for the period	本期間溢利		23,406
Total comprehensive income for the period	期內全面收益總額		23,406
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)	8	2.26
– Diluted (RMB cents)	– 攤薄(人民幣分)	8	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 2015 於二零一五年六月三十日

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 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	86,585	79,464
Investment properties	投資物業	257,000	257,000
Prepaid land lease	預付土地金	13,314	13,445
Deposits paid	已付按金	8,800	8,374
Interests in associates	於聯營公司之權益	11,554	1,591
		377,253	359,874
Current assets	流動資產		
Inventories and consumables	存貨及易耗品	74,075	83,274
Trade receivables	應收貿易賬款	13,979	4,924
Deposits paid, prepayments and other receivables	已付按金、預付款項及 其他應收款項	57,751	60,821
Pledged bank deposits	已抵押銀行存款	-	100,000
Cash and bank balances	現金及銀行結餘	292,233	321,703
		438,038	570,722
Current liabilities	流動負債		
Trade payables	應付貿易賬款	185,919	210,375
Coupon liabilities, deposits received, other payables and accruals	票息負債、已收按金、 其他應付款項及應計 費用	64,921	58,827
Bank borrowing, secured	銀行借款—已抵押	-	100,000
Amount due to a director	應付一名董事款項	59	59
Provision for tax	稅項撥備	10,697	9,881
		261,596	379,142
Net current assets	流動資產淨值	176,442	191,580
Total assets less current liabilities	總資產減流動負債	553,695	551,454
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	12,256	12,256
Net assets	資產淨值	541,439	539,198
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	531,314	529,073
Total equity	權益總額	541,439	539,198

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 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 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 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	26,004	9,449
Net cash inflow (outflow) from investing activities	投資活動現金流入(出)淨額	65,691	(16,944)
Net cash outflow from financing activities	融資活動現金流出淨額	(121,165)	(8,252)
Decrease in cash and cash equivalents	現金及現金等價物 減少	(29,470)	(15,747)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	321,703	298,229
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	292,233	282,482



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 2015 截至二零一五年六月三十日止六個月

	Share capital	Share premium	Statutory reserve	Statutory welfare reserve	Property revaluation 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	法定物業重估儲備	合併儲備	購取權儲備	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	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	人民幣千元
Unaudited for the six months ended 30 June 2015	截至二零一五年六月三十日止六個月未經審核										
At 1 January 2015	10,125	252,478	50,222	2,286	431	12,373	24	(969)	191,063	21,165	539,198
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	23,406	-	23,406
Transfer to statutory reserve	-	-	2,578	-	-	-	-	-	(2,578)	-	-
Dividend paid for 2014	-	-	-	-	-	-	-	-	-	(21,165)	(21,165)
At 30 June 2015	10,125	252,478	52,800	2,286	431	12,373	24	(969)	211,891	-	541,439
Unaudited for the six months ended 30 June 2014	截至二零一四年六月三十日止六個月未經審核										
At 1 January 2014	10,125	252,478	46,270	2,286	-	12,373	24	(969)	157,524	20,854	500,965
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	19,929	-	19,929
Transfer to statutory reserve	-	-	1,588	-	-	-	-	-	(1,588)	-	-
Dividend paid for 2013	-	-	-	-	-	-	-	-	-	(20,854)	(20,854)
At 30 June 2014	10,125	252,478	47,858	2,286	-	12,373	24	(969)	175,865	-	500,040

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

1. CORPORATE INFORMATION AND 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 principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are operation and management of retail shares in the PRC.

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 2015 (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 2014 (the “2014 Annual Financial Statements”).

2. SEGMENT INFORMATION

On adoption of HKFRS 8 “Operating Segments”, the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group’s executive directors for their decisions about resources allocation to the Group’s business components and review of these components’ performance. There are two business components/reportable segments in the internal reporting to the executive directors, which are operation and management of retail stores and wholesale of consumables. No operating segment analysis is presented as less than 10% of the Group’s revenue, operating result and asset is attributable to the wholesales of consumables.

1. 集團資訊及編製基準

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。

本公司主要業務為投資控股。本公司附屬公司之主要業務為於中國經營及管理零售店。

本公司及其附屬公司(合稱「本集團」)截至二零一五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，應與本公司截至二零一四年十二月三十一日止年度之經審核財務資料(「二零一四年度財務報表」)一併閱讀。

2. 分部資料

於採納香港財務報告準則第8號「經營分類」後，本集團已呈報根據定期向本集團執行董事根根，以供彼等決定將資源分配至本集團業務部分及審閱其表現之內部分類資料。向執行董事作出之內部分類報告中有兩個業務項目／可呈報分部，即經營及管理零售店及批發易耗品。由於本集團之收入、經營業績及資產中少於10%乃來自批發易耗品，故並無呈列經營部分分析。



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

3. REVENUE AND OTHER OPERATING INCOME

The Group is principally engaged in operation and management of retail stores and wholesale of consumables. 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:

3. 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及易耗品批發。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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of goods	銷售貨品	289,724	322,000
Commission from concessionaire sales	專賣銷售所得佣金	59,646	58,270
Rental income from sub-leasing of shop premises	分租店舖物業的租金 收入	21,519	20,278
Rental income from investment properties	投資物業的租金收入	4,045	2,369
Wholesale of consumables	批發易耗品	26,510	4,408
		401,444	407,285
Other operating income	其他經營收入		
Interest income	利息收入	2,747	4,168
Government grants	政府補貼	1,629	44
Administration and management fee income from suppliers	來自供應商的行政及 管理費收入	24,833	25,328
Others	其他	14,110	14,061
		43,319	43,601



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

4. OPERATING PROFIT

4. 經營溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating profit is arrived at after charging:	經營溢利已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,441	19,370
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	521	277
Operating lease rentals in respect of land and buildings	土地及樓宇的營運租賃租金	24,311	25,439
Obsolete inventories written-off	撇銷陳舊存貨	592	705
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	37,275	38,728
- contributions to pension scheme	- 退休金計劃供款	4,283	4,592
		19,994	18,068
and crediting:	及已計入：		
Rental income from investment properties	投資物業之租金收入	1,525	2,170
Sub-letting of properties	分租物業		
- Base rents	- 基本租金		
- Contingent rents*	- 或然租金*		
		21,519	20,238

* Contingent rents are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreements.

* 或然租金乃根據租賃協議按租戶相關銷售的若干百分比計算。

5. FINANCE COST

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on revolving loan	循環貸款利息開支	13	607



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

6. INCOME TAX EXPENSE

Current income tax	即期所得稅
PRC enterprise income tax – current year	中國企業所得稅 – 本年度
PRC withholding income tax	中國預扣所得稅

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 2014: Nil).

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the period (six months ended 30 June 2014: Nil).

Subsidiaries of the Company established in the PRC were subject to PRC enterprise income tax at the rate of 25% for the year under the income tax rules and regulations of the PRC (2014: 25%).

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law of the PRC issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends declared or proposed out from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

6. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
9,943	5,561
2,055	–
11,998	5,561

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(截至二零一四年六月三十日止六個月: 無)。

由於本集團於期內並無來自香港的估計應課稅溢利, 故並無就香港利得稅作出撥備(截至二零一四年六月三十日止六個月: 無)。

本公司其他於中國成立之附屬公司於本年度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(二零一四年: 25%)。

根據於二零零七年十二月六日頒佈的中國新企業所得稅法實施條例, 由二零零八年一月一日起, 將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後, 以中國公司產生的溢利宣派或建議宣派的股息須繳納預扣所得稅。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

7. 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 2014: Nil).
- (b) Dividend attributable to the previous financial year, approved and paid during the period

Final dividend paid for the year ended 31 December 2013 of approximately RMB2.01 cents per ordinary share	截至二零一三年十二月三十一日止年度已派付末期股息每股普通股人民幣2.01分	-	20,854
Final dividend paid for the year ended 31 December 2014 of approximately RMB2.04 cents per ordinary share	截至二零一四年十二月三十一日止年度已派付末期股息每股普通股約人民幣2.04分		

8. 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 RMB23,406,000 (six months ended 30 June 2014: approximately RMB19,929,000) and on the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2014: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share were same as the basic earnings per share as the exercise price of the Company's outstanding options were higher than the average market price for the periods and there were no other potential dilutive ordinary shares in existence during the periods.

7. 股息

- (a) 期內應佔股息
董事會不建議派付期內中期股息(截至二零一四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

2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
21,165	-
21,165	20,854

8. 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23,406,000元(截至二零一四年六月三十日止六個月: 約人民幣19,929,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零一四年六月三十日止六個月: 約1,037,500,002股)計算。

由於本公司尚未行使購股權之行使價高於期內平均市價，故每股攤薄盈利與每股基本盈利相同及期內並無其他具攤薄潛力之普通股。



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

9. CAPITAL EXPENDITURES

During the period, the Group incurred capital expenditures of approximately RMB23,202,000 (six months ended 30 June 2014: approximately RMB10,165,000) which mainly related to the acquisition of leasehold improvements, plant and machinery and furniture, fixtures and equipment and motor vehicles and tools.

9. 資本開支

期內，本集團產生資本開支約人民幣23,202,000元（截至二零一四年六月三十日止六個月：約人民幣10,165,000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，及汽車及工具有關。

10. INTERESTS IN ASSOCIATES

10. 於聯營公司之權益

Share of net assets	應佔資產淨值
Goodwill	商譽

At	At
30 June	31 December
2015	2014
於二零一五年	於二零一四年
六月三十日	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)
3,671	991
7,883	600
11,554	1,591

Details of the associates are as follows:

聯營公司詳情如下：

Company name	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及其法人類別	Particulars of paid-up registered capital	Percentage of interest held by the Company Indirectly 本公司間接持有權益百分比	Principal activities and place of operations
公司名稱		已繳足註冊資本詳情		主要業務及經營地點
Shenzhen Egoos Mobile Internet Limited 深圳市移樂購移動互聯有限公司	The PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	30%	Operation and management of online sale in the PRC 於中國經營與管理網上銷售
Changzhou The Eighty's Internet Limited (Note (i)) 常州八零年代網絡科技有限公司 (附註(i))	The PRC, limited liability company 中國，有限責任公司	RMB6,070,900 人民幣6,070,900元	12%	Operation and provision of internet related service in the PRC 於中國經營及提供網絡有關服務

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

10. INTERESTS IN ASSOCIATES (CONTINUED)

Note:

- (i) During the period, the Group acquired 12% equity interests of an associate, Changzhou The Eighty's Internet Limited (常州八零年代網絡科技有限公司).

In the opinion of the directors, the above associates are not material to the Group and the summarised financial information is set out below:

10. 於聯營公司之權益(續)

附註：

- (i) 期內，本集團收購一間聯營公司常州八零年代網絡科技有限公司之12%股權。

董事認為，上述聯營公司對本集團並不重大，財務資料概要如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shengzhen Egoos Mobile Internet Limited	深圳市移樂購移動互聯網有限公司		
Loss from continuing operations	持續經營業務之虧損	(2,889)	(6,696)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	<u>(2,889)</u>	<u>(6,696)</u>

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Changzhou The Eighty's Internet Limited	常州八零年代網絡科技有限公司		
Profit from continuing operations	持續經營業務之溢利	251	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	<u>251</u>	<u>-</u>



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 wholesale of consumables, bulk sale of merchandise to corporate customers and rental income receivables from tenants. The credit terms offered to these customers or tenants are generally for a period of one to three months.

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

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

11. 應收貿易賬款

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

本集團應收貿易賬款按發票日期的賬齡分析如下：

At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
13,556	4,633
156	186
221	104
46	-
-	1
13,979	4,924



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

12. CASH AND BANK BALANCES

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

12. 現金及銀行結餘

At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
159,549	144,182
126,662	162,457
286,211	306,639
6,022	15,064
292,233	321,703

13. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days. The aging analysis of the trade payables, based on invoice dates, is as follows:

13. 應付貿易賬款

供應商授出的信貸期一般為30至60日。應付貿易賬款按發票日期的賬齡分析如下：

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

At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
68,055	117,663
37,105	60,868
75,758	19,957
527	3,704
4,474	8,183
185,919	210,375



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

14. OPERATING LEASE ARRANGEMENTS

(a) Group as lessee

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

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

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 Group Company Limited (“BJH Group”) and Shenzhen Jiahua Real Estate Development Company Limited (“JH Real Estate”), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan have beneficial interest, are as follows:

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

14. 經營租賃安排

(a) 本集團作為承租人

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

At 30 June 2015 於二零一五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
27,042	27,021
111,500	111,141
7,058	34,343
145,600	172,505

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集團有限公司(「百佳華集團」)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 2015 於二零一五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
22,937	22,835
58,044	67,075
1,351	5,946
82,332	95,856



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

- (a) Group as lessee (continued)
The Group leases a number of land and buildings under operating leases. The leases run for initial periods of one 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 four 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.

15. 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 Group

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)	(6,963)	(6,845)
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)	(2,883)	(2,883)
Rental income arrangement	租金收入安排	(iii)	451	511
Utilities income arrangement	水電費收入安排	(iii)	276	315

14. 經營租賃安排(續)

- (a) 本集團作為承租人(續)
本集團根據經營租賃租用多項土地及樓宇。租賃初步為期一至十五年，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，並可於發出四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。

15. 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) 與百佳華集團之交易

Six months ended 30 June
截至六月三十日止六個月

Notes 附註	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	(6,963)	(6,845)
	(2,883)	(2,883)
	451	511
	276	315



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

15. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) Transactions with BJH Group (continued)
- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) BJH Group (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 Group.

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 Group (as tenant), BJH Group leases store premises for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Group, Zhong Peng Zhan has consented that BJH Group 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 Group has guaranteed the timely payment of rentals to Zhong Peng Zhan by the Group.

15. 關連人士交易(續)

- (a) 與百佳華集團之交易(續)
- (i) 該款項乃根據相關協議條款釐定。
- (ii) 百佳華集團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集團支付租金開支。

根據深圳市中鵬展實業有限公司(「中鵬展」，作為業主)與百佳華集團(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，百佳華集團租賃店舖物業，租期為十五年，由二零零二年十一月十六日起至二零一七年十一月十五日屆滿。根據中鵬展與百佳華集團所訂立日期為二零零四年三月一日的補充租賃協議，中鵬展同意百佳華集團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，而百佳華集團已保證本集團準時向中鵬展支付租金。



15. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) Transactions with BJH Group (continued)
- (iii) BJH Group (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 Group 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 Group and the Group, BJH Group 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.
- (b) During the six months ended 30 June 2015, the Group leased properties from JH Real Estate. The incurred operating lease rental expenses were approximately RMB1,471,000 (six months ended 30 June 2014: approximately RMB1,471,000). The amount was determined in accordance with the terms of the underlying agreement.

During the six months ended 30 June 2015, the Group leased properties to JH Real Estate, the rental income was approximately RMB365,000 (six months ended 30 June 2014: 365,000). The amount was determined in accordance with the terms of the underlying agreement.

15. 關連人士交易(續)

- (a) 與百佳華集團之交易(續)
- (iii) 百佳華集團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。百佳華集團已代表本集團收取上文所披露租金收入及公用服務收入。根據百佳華集團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，百佳華集團確認，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。
- (b) 於截至二零一五年六月三十日止六個月，本集團向佳華房地產租用物業。所產生經營租約租金開支約人民幣1,471,000元(截至二零一四年六月三十日止六個月：約人民幣1,471,000元)。該等款項乃按相關協議條款釐定。

於截至二零一五年六月三十日止六個月，本集團向佳華房地產租出物業，所產生經營租金收入約人民幣365,000元(截至二零一四年六月三十日止六個月：人民幣365,000)。該等款項乃按相關協議條款釐定。



Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel (continued)

15. 關連人士交易(續)

(c) 主要管理人員酬金(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances (short-term employee benefits)	工資、薪金及津貼(短期員工福利)	1,738	1,769
Pension costs – defined contribution retirement scheme (post-employment benefits)	退休金成本 一定額供款 退休計劃 (離職後福利)	70	65
		1,808	1,834

16. SUBSEQUENT EVENTS

The Group did not have any significant events taken place subsequent to 30 June 2015.

16. 結算日後事項

本集團於二零一五年六月三十日後並無進行任何重大結算日後事項。

17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 27 August 2015.

17. 批准簡明中期財務報表

簡明中期財務報表於二零一五年八月二十七日獲董事會批准及授權刊發。



Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2015, the interests or short positions of the Directors and chief executives in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或其相聯法團股份及相關股份的權益及淡倉

於二零一五年六月三十日，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)的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

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

(A) 本公司每股面值0.01港元的普通股

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



Corporate Governance and Other Information

企業管治及其他資料

Notes:

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

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

(B) Share Options

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution of the sole shareholder of the Company passed on 30 April 2007. The Share Option Scheme complies with the requirements of the Listing Rules. Certain share options have been granted to the Directors, the employees and the consultant of the Company under the Share Option Scheme since its adoption and up to 30 June 2015.

The remaining life of the scheme is around 2 years.

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

附註：

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

上文披露的所有權益指於本公司股份及相關股份的好倉。

(B) 購股權

本公司根據本公司唯一股東於二零零七年四月三十日通過之決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃符合上市規則之規定。自採納購股權計劃以來及直至二零一五年六月三十日為止，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兩年。

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



Corporate Governance and Other Information

企業管治及其他資料

(i) Outstanding Options

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

Options to subscribe for Shares

Grantee 承授人	Date of grant 授出日期	Exercise period 行使期	Number of Options 購股權數目					Balance at 30 June 二零一五年 六月三十日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 二零一五年 一月一日 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷		
Independent non-executive Directors 獨立非執行董事									
Mr. Chin Kam Cheung 錢錦祥先生	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	36,666	-	-	-	-	36,666	0.9
Mr. Ai Ji 艾及先生	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	36,666	-	-	-	-	36,666	0.9
Employees of the Group 本集團僱員									
	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	2	-	-	-	-	2	0.9
			73,334	-	-	-	-	73,334	

(ii) 未行使購股權

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

可認購股份之購股權



Corporate Governance and Other Information

企業管治及其他資料

(ii) Valuation of Share Options

Options granted on 30 April 2007:

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

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

Options granted on 8 August 2008:

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

(ii) 購股權價值

於二零零七年四月三十日授出的購股權：

於二零零七年十二月三十一日止年度之年內授出的購股權的以加權平均法計算之公平值約為人民幣0.279元，乃按柘力克一舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價1.04港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅41.11%。無風險年利率定為4.26%。

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

於二零零八年八月八日授出的購股權：

於二零零八年十二月三十一日止年度之年內授出的購股權的以加權平均法計算之公平值約為人民幣0.215元，乃按柘力克一舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.46港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅60.49%。無風險年利率定為3.065%。



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企業管治及其他資料

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

Options granted on 15 January 2011:

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

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

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

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

於二零一一年一月十五日授出的購股權：

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

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

期內並無購股權根據該計劃行使。



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Other than those disclosed in note 15 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 and underlying shares 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15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)的股份及相關股份中,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。



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SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2015, 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:

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

Notes:

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

主要股東權益

於二零一五年六月三十日，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：

附註：

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

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2015, 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，於二零一五年六月三十日，就董事所知，除董事外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

DIVIDEND DISTRIBUTION

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

股息分派

董事不建議派付期內中期股息。



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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 2015, the number of shares in respect of which options had been granted under the Scheme adopted by the Company and remained outstanding under the Scheme was 73,334 shares (six months ended 30 June 2014: 73,334), representing approximately 0.01% (six months ended 30 June 2014: approximately 0.01%) of the shares of the Company in issue. For the six months ended 30 June 2015, no share options have been granted and exercised.

CORPORATE GOVERNANCE CODE

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

Code Provision A.6.7 of the Code requires that Independent Non-executive Directors should attend general meeting. Due to other commitments, one Independent Non-executive Director of the Company had not attended the annual general meeting of the Company held on 28 May 2015.

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。

於二零一五年六月三十日，根據本公司採納的購股權計劃授出及尚未行使的購股權所涉及股份數目為73,334股(截至二零一四年六月三十日止六個月：73,334股)，相當於本公司已發行股份約0.01%(截至二零一四年六月三十日止六個月：約0.01%)。截至二零一五年六月三十日止六個月，期內沒有授出及行駿購股權。

企業管治守則

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

根據守則下之守則條文A.6.7條，獨立非執行董事應出席股東大會。本公司一名獨立非執行董事因其他事務而並無出席本公司於二零一五年五月二十八日舉行的股東周年大會。



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Code provision E.1.2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 28 May 2015 due to his other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Mode Code”) as set out in Appendix 10 to the Listing Rules as the Company’s own code for securities transactions by its Directors. Following specific detailed enquiries made with all Directors, the Company confirms that all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 June 2015.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

根據守則下之守則條文E.1.2條，董事會主席應出席本公司之股東周年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零一五年五月二十八日舉行的股東周年大會。

進行證券交易的標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司本身有關董事進行證券交易的準則。經向全體董事作出具體詳細查詢後，本公司確認，全體董事於截至二零一五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。

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。



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AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 in compliance with the Rule 3.21 of the Listing Rules. The audit committee, which comprises the three Independent Non-executive Directors, has reviewed the accounting principles and practices adopted by the Company as well as internal control and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 June 2015. The financial statements of the Company for the six months ended 30 June 2015 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.

INTERIM REPORT

The 2015 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.szbj.com) in due course.

On behalf of the Board
Jiahua Stores Holdings Limited

Zhuang Lu Kun

Chairman

Beijing, the PRC
27 August 2015

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

Executive Directors:

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

Independent Non-executive Directors:

Chin Kam Cheung, Sun Ju Yi, Ai Ji

審核委員會

本公司已根據上市規則第3.21條於二零零七年四月三十日成立審核委員會。審核委員會由三名獨立非執行董事組成，已審閱本公司採納的會計原則及慣例，以及內部監控及財務申報事宜，包括審閱截至二零一五年六月三十日止六個月的未經審核中期業績。本公司截至二零一五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。

中期報告

二零一五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.szbj.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，北京
二零一五年八月二十七日

於本報告日期，
董事會成員包括：

執行董事：

莊陸坤、莊沛忠、
顧衛明、莊小雄

獨立非執行董事：

錢錦祥、孫聚義、艾及



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