



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

2013

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Corporate Information

公司資料

STOCK CODE

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公司法律顧問

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Chairman's Statement

董事長報告

Dear Shareholders,

During the first six months of 2013, we performed as stably as we did last year. Our stores in brand new, refreshed image offer consumers access to fabulous shopping experience. With relocation of our headquarters to the central district of Baoan, Shenzhen during the period, we gave a comfortable working environment for our staff to bolster up the efficiency and incentive among them, thus paving a solid path for our long-term development in the coming future. With integration of resources and adherence to our strategy for "consolidating growth vitality, reaching new horizons", we will be committed to reinforcing our core competitive strengths within the industry, while persistently uncovering business opportunities that can yield attractive returns.

INDUSTRY OVERVIEW

In the first half of the year, to cope with the highly complicated and ever changing environment domestically and internationally, the Chinese government was more determined than ever to stick to a core principle of maintaining economic growth and stability and remained focused on promoting economic growth of higher quality and efficiency. To this end, the Chinese government continued to put in place proactive fiscal policy and prudent monetary measures, so as to make adjustments through reforms and foster economic development through adjustments, and hence generally realize steady economic growth and stability across the country.

According to the statistics released by the National Bureau of Statistics of China, GDP on the Mainland amounted to RMB24,800 billion in the first half of 2013, representing a 7.6% increase over the figure of the same period last year. Total output value of the wholesale and retail sectors jumped by 10.2% against the figure of the same period last year to approximately RMB2,300 billion.

尊敬的各位股東：

二零一三年之首六個月，本集團的業績表現延續了上年度穩定的表現。各門店都經過精心裝潢、改造，力求給消費者最好的購物體驗。本集團於期內將總部遷移至深圳市寶安中心區，全現代智能化的辦公環境提高了員工的辦事效率與工作熱情，為本集團未來的長遠發展奠定基礎。本集團將整合資源，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的同時，也在不斷尋求具有吸引力與盈利潛質的商機。

行業概覽

上半年，面對錯綜複雜多變的國內外環境，國家堅持穩中求進的工作總基調，以提高經濟增長品質和效益為中心，繼續實施積極的財政政策和穩健的貨幣政策，以改革促調整，以調整促發展，國民經濟運行總體平穩，穩中有進。

根據國家統計總局資料：2013年上半年國內生產總值達人民幣24.8萬億元，比去年同期增長7.6%。批發和零售行業的生產總值約為人民幣2.3萬億元，比去年同期增長10.2%。

Chairman's Statement 董事長報告

In the first half of the year, total retail sales of social consumer goods was RMB11,076.4 billion, representing a year-on-year growth of 12.7%. In particular, retail sales of consumer goods among the “over-the-threshold” enterprises grew by 10.5% on a year-on-year basis to approximately RMB5,525.1 billion. Based on the geographical locations of the operating units, retail sales of urban consumer goods rose by 12.5% to approximately RMB9,578.9 billion year-on-year, whereas retail sales of rural consumer goods increased by 14.3% to approximately RMB1,497.5 billion year-on-year. By consumption patterns, food and beverage revenue was up 8.7% at approximately RMB1,179.5 billion year-on-year, whereas retail sales of commodities were up 13.2% at approximately RMB9,896.9 billion year-on-year. In terms of retail sales of commodities, retail sales of commodities among “over-the-threshold” enterprises amounted to approximately RMB5,150.8 billion, representing an increase of 11.7%. Specifically, the furniture segment recorded a growth of 21.3%, albeit the rate of growth was down 3.8% when compared to that of the same period last year. The household appliances and audio equipment segment recorded a growth of 15.3%, which was up 12.0% over the figure of the same period last year. There was a 2.4% hike in consumer prices.

The Group will embrace a prudent-yet-proactive growth strategy by making use of its core advantages. With our base in Shenzhen, we will also endeavour to extend the reach of our development into Shenzhen's neighbouring 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 12 large-sized outlets of the Group covering an area of approximately 160,000sq.m as at 30 June 2013, the Group has achieved another success as we did last year, as noted from our stable performance in both operating profit and profit after tax. Total operating income of the Group for the period up by 5.3% from approximately RMB408,641,000 during the first half of 2012 to approximately RMB430,472,000. Total net profit was down from approximately RMB23,998,000 in 2012 to approximately RMB23,733,000 for the six months ended 30 June 2013.

上半年，社會消費品零售總額約人民幣11,076.4億元，同比增長12.7%。其中，限額以上企業消費品零售額約人民幣5,525.1億元，同比增長10.5%。按經營單位所在地分，城鎮消費品零售額約人民幣9,578.9億元，同比增長12.5%；鄉村消費品零售額約人民幣1,497.5億元，增長14.3%。按消費形態分，餐飲收入約人民幣1,179.5億元，同比增長8.7%；商品零售約人民幣9,896.9億元，增長13.2%。在商品零售中，限額以上企業商品零售額約人民幣5,150.8億元，增長11.7%。其中，傢俱類增長21.3%，比上年同期回落3.8個百分點；家用電器和音像器材類增長15.3%，比上年同期加快12.0個百分點。居民消費價格同比上漲2.4%。

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，截於二零一三年六月三十日止，本集團擁有旗下有大型分店12間，面積約達16萬平方米，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430,472,000元，與二零一二年上半年的約人民幣408,641,000元相比，上升了5.3%。淨利潤總額由約人民幣23,998,000元下降了1.1%至約人民幣23,733,000元。

Chairman's Statement

董事長報告

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 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 PROSPECTS

In 2013, while the economic landscape around the world may be subject to ups and troughs, the economic structure on the Mainland is expected to stay in an adjustment and transformation stage. In light of myriad challenges and risks, there may be heightened uncertainties in the macro-economic environment. Moreover, the increasingly fierce competition in the market has given rise to intensified competition among industry peers. Also, the rapid development of e-commerce and the changes in consumption patterns have put more pressure on the traditional retail sector. The continued rise in statutory minimum wages and basic premium of social security insurance will inevitably result in constant surge in labour costs. There will also be continued rise in leasing costs, operational expenses (including energy expenses) and finance costs. Notwithstanding this, buttressed by the persistent implementation of the Mainland's policy of "stimulating domestic demand and encouraging consumption", compounded by the growing urbanization, the increase in people's income as well as the growth in spending demand, the consumption sentiment among people is set to be boosted steadily.

Amid a mixture of challenges and opportunities in the future of 2013, our elite team of professionals is well-prepared to meet potential difficulties and obstacles ahead. Riding on our edges and resources within the industry, we stand poised to move ahead. I strongly believe that the Group is well-positioned to carve out an unrivalled niche among peer players at the forefront of the retail sector.

股息

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

未來展望

二零一三年，世界經濟將處於低谷徘徊，中國經濟結構仍處於調整與轉型階段，面臨多項危機與風險，宏觀經濟環境仍不容樂觀。同時市場競爭日益加劇，不僅是行業內企業間競爭劇烈，電子商務突飛猛進的發展及消費模式的變革對傳統零售業的衝擊將進一步擴大。而法定最低工資標準及社保基數的持續提高，人工成本將不可避免地持續加大，租賃成本、包括能源費在內的各項營運費用及融資成本仍將持續攀升。但是，「擴內需、促消費」的政策將延續，城市化加速、居民收入水平提高和消費需求的升級，都將促使居民消費保持穩定增長。

二零一三年是機遇與挑戰並存的時候，本集團的專業團隊已做好一切準備，以面對一切困難。充分利用本集團在行業中的優勢與資源，穩紮的走好每一步。本人相信，集天時地利人和的我們，會在百貨零售業中開拓出一個屬於我們的時代。

Chairman's Statement 董事長報告

APPRECIATION

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

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
28 August 2013

致謝

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

董事長
莊陸坤

中國，深圳
二零一三年八月二十八日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 June 2013, the Group recorded revenue of approximately RMB430.4 million, representing a year-on-year increase of approximately 5.3%. Gross profit amounted to approximately RMB50.9 million, representing a year-on-year decrease of approximately 1.8%; while operating profit was approximately RMB34.2 million, representing a year-on-year increase of approximately 7.1%. Profit attributable to shareholders was approximately RMB23.7 million, representing a year-on-year decrease of 1.1%. The number of stores during the period remained the same as last year, but sales revenue was increasing mildly and the Group's comprehensive income can be maintained.

Recapping on the first half of 2013, our Group has the following measures to broaden sources of income and reduce expenditure in our operation.

業務回顧

集團截至二零一三年六月三十日止之六個月，銷售收入約為人民幣4億3,040萬元，同比上升約5.3%；毛利額約為人民幣5,090萬元，同比下降約1.8%；經營溢利約為人民幣3,420萬元，同比上升約7.1%；股東應佔溢利約為人民幣2,370萬元，同比下降約1.1%。期內之分店數目不變，但銷售額卻有溫和的增長，集團全面收益總額亦能夠保持。

回顧2013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。

Management Discussion and Analysis

管理層討論及分析



Implement the three-tier structure to strengthen internal management

During the period, the Group has fully implemented the three-tier management structure (including headquarter, subsidiaries and stores). The management handbook, the business operating system, and the office automation system (OA system) have all been linked. Upon running of the OA system, there will be improvements in the internal audit procedures, report generation, message transmission and database management etc. It will provide a solid base for the full automation of office. The three-tier structure will highlight the power and responsibility of the headquarter, the subsidiaries and stores and will strengthen the working efficiency.

Establish own brand name to enhance popularity

The Group has focused on the promotion of own brand name image, and has built up good reputation among the industry. During the period, the Group has published the new promotion leaflet – “dream building in Baijiahua” and created a positive image in our customers. On the action side, the Group has continuously participated public charity activities, sponsored welfare organization and launched fund raising activities etc. Besides, the Group has joined various turnover ranking nomination in the retail and brand name sector. All these help to enhance the popularity of the Company.

全面實行三級架構設置，提升內部管理

於期內，集團全面實行三級架構（即總部，子公司及門店）的設置，並對管理手冊、商務系統、及辦公室自動化系統（OA系統）進行連接。建立OA系統並開始運作，優化了內部之審核流程，報表之開發，訊息之傳遞，以及數據庫之管理等。為全面實施辦公室自動化奠定了基礎。完成了三級架構，明確了總部，子公司及門店之權責，提高工作效率。

打造自身品牌，擴大知名度

集團注重自身品牌形象推廣，在行內享有良好的聲譽。期內完成集團最新宣傳文案《築夢百佳華》，建立顧客對品牌之正面形象。在實際行動方面，集團不斷參與公益慈善活動，贊助社福機構，舉行賑災籌款等。另外，在期內亦已完成申報多項零售及品牌排行榜之提名，藉以增強集團之知名度。

Management Discussion and Analysis

管理層討論及分析

Adjust the store outlay to enhance the store image

The Group has started the renovation works of the flagship stores to upgrade the store image and increase earning ability. Until now, the department store section of Songgang, the supermarket section of Longhua, and the exterior shops of Gongming have been completed. The renovation design of Longhua and Shiyuan are underway and there will be new face of the two stores in the second half of the year. The renovation work has positive effect to the stores.

Implement cost reduction measures to alleviate the operating burden

The Group has continued the saving measure this year. For the staff cost, we have simplified the shift schedule to control the number of staff and 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 used. This saving measure not only enhanced the productivity but also lowered the operation cost.

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.

門店翻新改造，提升商場形象

集團對現有旗艦店進行改造翻新，以提升店面形象和提升盈利能力。目前，松崗店百貨部、龍華店超市部和公明店外街店的工程已全部完成。龍華店的外牆與石岩店百貨的兩個專案已設計完畢，下半年度將會以全新的面貌迎接廣大客戶。改造和翻新後對銷售業績有正面的幫助。

繼續推行節流措施，減低營運成本

集團擴大節流措施。於人員方面，實施了精簡編製措施，使整體員工人數及員工成本亦有所受控。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，繼續開發新之商場能源管理。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，減低了營運成本。

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。

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 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 Renminbi (RMB) and Hong Kong Dollars (HK\$). Assets and liabilities of the Group are mostly denominated in RMB or HK Dollars. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

As at 30 June 2013, the Group's outstanding bank borrowings of approximately RMB100 million were denominated in United States Dollar (US Dollar), of which the foreign exchange risk has been lowered with steadily appreciation of RMB against US Dollar over the period.

For the six months ended 30 June 2013, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

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。

於二零一三年六月三十日，本集團未償還銀行借款約人民幣一億元以美元為單位，其中的外匯風險已因期內人民幣兌美元穩步升值而被降低。

截至二零一三年六月三十日止六個月，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

Management Discussion and Analysis

管理層討論及分析

(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.

(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 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.

(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 2013.

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.

(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。

(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。綜合財務狀況表所列貸款及其他應收款項的賬面值反映本集團財務資產的最高信貸風險。董事認為，已於本未經審核綜合簡明財務資料內就不可收回的應收賬項作出充分撥備。

(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，且本集團在截至二零一三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 2013, the Group had approximately 2,082 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 RMB45.5 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 2013, the Group has no significant contingent liabilities.

僱員及薪酬政策

於二零一三年六月三十日，本集團於中港兩地聘有約2,082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45,500,000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

於二零一三年六月三十日，本集團並無重大或然負債。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group's revenue reached approximately RMB430.4 million, net profit after tax attributable to the owners of the Company was approximately RMB23.7 million. Gross margin and net margin of the Group were about 14.5% and 5.5% respectively. During the Period, the selling and distribution costs, administrative expenses and other operating expenses were approximately RMB119.0 million, RMB22.5 million and RMB1.3 million respectively, accounting for approximately 27.7%, 5.2% and 0.3% of the Group's revenue respectively.

As at 30 June 2013, the Group's non-current assets amounted to approximately RMB337.9 million (31 December 2012: approximately RMB347.1 million). Non-current assets mainly include property, plant and equipment of approximately RMB83.6 million (31 December 2012: approximately RMB90.3 million), investment properties of approximately RMB222.0 million, (31 December 2012: approximately RMB222.0 million), prepaid land lease of approximately RMB20.8 million (31 December 2012: approximately RMB21.0 million), and deposits paid and prepayments of approximately RMB11.5 million (31 December 2012: approximately RMB13.8 million).

財務回顧

期內，本集團的收入約為人民幣4億3,040萬元，本公司擁有人應佔除稅後純利約為人民幣2,370萬元。本集團的毛利率及純利率分別約為14.5%及5.5%。期內，分銷成本、行政開支及其他經營開支分別約為人民幣1億1,900萬元，約人民幣2,250萬元及約人民幣130萬元，各佔本集團收入分別約為27.7%、5.2%及0.3%。

於二零一三年六月三十日，本集團非流動資產約為人民幣3億3,790萬元(二零一二年十二月三十一日：約人民幣3億4,710萬元)。非流動資產主要包括物業、廠房及設備約人民幣8,360萬元(二零一二年十二月三十一日：約人民幣9,030萬元)、投資物業約人民幣2億2,200元(二零一二年十二月三十一日：約人民幣2億2,200萬元)、預付土地金約人民幣2,080萬元(二零一二年十二月三十一日：約人民幣2,100萬元)，及已付按金及預付款項約人民幣1,150萬元(二零一二年十二月三十一日：約人民幣1,380萬元)。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2013, the Group had current assets amounting to approximately RMB511.2 million (31 December 2012: approximately RMB584.6 million). Current assets mainly comprised inventories and consumables of approximately RMB116.8 million (31 December 2012: approximately RMB108.6 million), trade receivables of approximately RMB1.4 million (31 December 2012: approximately RMB1.8 million), deposits paid, prepayments and other receivables of approximately RMB36.2 million (31 December 2012: approximately RMB53.0 million), pledged bank deposits of approximately RMB104.0 (31 December 2012: approximately RMB104.8 million), and cash and bank balances of approximately RMB252.8 million (31 December 2012: approximately RMB316.4 million).

As at 30 June 2013, the Group had current liabilities amounting to approximately RMB362.0 million (31 December 2012: approximately RMB439.0 million). Current liabilities mainly comprised trade payables of approximately RMB201.4 million (31 December 2012: approximately RMB225.9 million). Coupon liabilities, deposits received, other payables and accruals of approximately RMB56.0 million (31 December 2012: approximately RMB59.0 million), amount due to a director of approximately RMB0.1 million (31 December 2012: approximately RMB0.1 million), provision for tax of approximately RMB4.5 million (31 December 2012: approximately RMB5.3 million), secured bank borrowing of approximately RMB100.0 million (31 December 2012: approximately RMB100.0 million), and promissory note payable of approximately RMB Nil (31 December 2012: approximately RMB48.7 million).

於二零一三年六月三十日，本集團擁有流動資產約人民幣5億1,120萬元(二零一二年十二月三十一日：約人民幣5億8,460萬元)。流動資產主要包括存貨及易耗品約人民幣1億1,680萬元(二零一二年十二月三十一日：約人民幣1億860萬元)、應收貿易賬款約人民幣140萬元(二零一二年十二月三十一日：約人民幣180萬元)、已付按金、預付款項及其他應收款項約人民幣3,620萬元(二零一二年十二月三十一日：約人民幣5,300萬元)、已抵押銀行存款約人民幣1億400萬元(二零一二年十二月三十一日：約1億480萬元)及現金及銀行結餘約人民幣2億5,280萬元(二零一二年十二月三十一日：約人民幣3億1,640萬元)。

於二零一三年六月三十日，本集團之流動負債約人民幣3億6,200萬元(二零一二年十二月三十一日：約人民幣4億3,900萬元)。流動負債主要包括應付貿易賬款約人民幣2億140萬元(二零一二年十二月三十一日：約人民幣2億2,590萬元)。票息負債、已收按金、其他應付款項及應計費用約人民幣5,600萬元(二零一二年十二月三十一日：約人民幣5,900萬元)、應付一名董事款項約人民幣10萬元(二零一二年十二月三十一日：約人民幣10萬元)、稅項撥備約人民幣450萬元(二零一二年十二月三十一日：約人民幣530萬元)、已抵押銀行借款約人民幣1億元(二零一二年十二月三十一日：約人民幣1億元)，及應付票據約人民幣零元(二零一二年十二月三十一日：約人民幣4,870萬元)。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM IPO

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000. As of 30 June 2013, approximately HK\$133,870,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$131,130,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$133,870,000 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;
- 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;

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。於二零一三年六月三十日，已動用所籌得款項約133,870,000港元，尚未動用的所得款項約131,130,000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133,870,000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；
- 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；

Management Discussion and Analysis

管理層討論及分析

- 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\$7,380,000 for the purchase of office equipment.
- 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7,380,000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 2013 截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	430,472
Cost of inventories sold	已售存貨成本		(300,267)
			130,205
Other operating income	其他經營收入	4	46,884
Selling and distribution costs	分銷成本		(119,035)
Administrative expenses	行政開支		(22,525)
Other operating expenses	其他經營開支		(1,301)
Operating profit	經營溢利		34,228
Finance costs	財務成本	5	(2,410)
Profit before income tax	除所得稅前溢利	6	31,818
Income tax expense	所得稅開支	7	(8,085)
Profit for the period	本期間溢利		23,733
Total comprehensive income for the period	期內全面收益總額		23,733
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	2.29
– Diluted (RMB cents)	– 攤薄(人民幣分)	9	N/A不適用

Interim Condensed Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

	Notes 附註	At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		83,588	90,277
Investment properties		222,000	222,000
Prepaid land lease		20,839	21,035
Deposits paid and prepayments		11,481	13,792
		337,908	347,104
Current assets			
Inventories and consumables		116,790	108,619
Trade receivables		1,424	1,813
Deposits paid, prepayments and other receivables	11	36,226	52,967
Pledged bank deposits		104,044	104,826
Cash and bank balances	12	252,753	316,426
		511,237	584,651
Current liabilities			
Trade payables	13	201,432	225,908
Coupon liabilities, deposits received, other payables and accruals		55,979	59,007
Promissory note payable	14	-	48,730
Bank borrowings, secured	15	100,000	100,000
Amount due to a director		59	59
Provision for tax		4,493	5,344
		361,963	439,048
Net current assets		149,274	145,603
Total assets less current liabilities		487,182	492,707
Non-current liabilities			
Deferred tax liabilities		7,862	7,862
Net assets		479,320	484,845
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY			
Share capital		10,125	10,125
Reserves	16	469,195	474,720
Total equity		479,320	484,845

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 2013 截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 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	24,049	77,913
Net cash outflow from investing activities	投資活動現金流出淨額	(58,464)	(196,937)
Net cash outflow from financing activities	融資活動現金流出淨額	(29,258)	(27,981)
Decrease in cash and cash equivalents	現金及現金等價物減少	(63,673)	(147,005)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	316,426	413,402
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	252,753	266,397

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 2013 截至二零一三年六月三十日止六個月

	Share capital	Share premium	Statutory reserve	Statutory welfare reserve 法定福利基金	Merger reserve	Share option reserve	Translation reserve	Retained profits	Dividend proposed	Total
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	福利基金 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	擬派股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Unaudited for the six months ended 30 June 2013 截至二零一三年六月三十日止六個月未經審核										
At 1 January 2013 於二零一三年一月一日	10,125	252,478	41,957	2,286	12,373	1,665	(969)	135,672	29,258	484,845
Profit for the period 期內溢利	-	-	-	-	-	-	-	23,733	-	23,733
Transfer to statutory reserve 撥入法定儲備	-	-	2,226	-	-	-	-	(2,226)	-	-
Lapse of share options 註銷購股權	-	-	-	-	-	(202)	-	202	-	-
Total recognised income and expenses for the period 期內確認收入及開支總額	-	-	2,226	-	-	(202)	-	21,709	-	23,733
Dividend paid for 2012 二零一二年已派股息	-	-	-	-	-	-	-	-	(29,258)	(29,258)
At 30 June 2013 於二零一三年六月三十日	10,125	252,478	44,183	2,286	12,373	1,463	(969)	157,381	-	479,320
	Share capital	Share premium	Statutory reserve	Statutory welfare reserve 法定福利基金	Merger reserve	Share option reserve	Translation reserve	Retained profits	Dividend proposed	Total
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	福利基金 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	擬派股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Unaudited for the six months ended 30 June 2012 截至二零一二年六月三十日止六個月未經審核										
At 1 January 2012 於二零一二年一月一日	10,125	252,478	36,350	2,286	12,373	6,682	(969)	93,232	29,257	441,814
Profit for the period 期內溢利	-	-	-	-	-	-	-	23,998	-	23,998
Transfer to statutory reserve 撥入法定儲備	-	-	2,546	-	-	-	-	(2,546)	-	-
Total recognised income and expenses for the period 期內確認收入及開支總額	-	-	2,546	-	-	-	-	21,452	-	23,998
Dividend paid for 2011 二零一一年已派股息	-	-	-	-	-	-	-	-	(27,981)	(27,981)
At 30 June 2012 於二零一二年六月三十日	10,125	252,478	38,896	2,286	12,373	6,682	(969)	114,684	1,276	437,831

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 2013 (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 2012 (the “2012 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」)截至二零一三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，應與本公司截至二零一二年十二月三十一日止年度之經審核財務資料(「二零一二年財務報表」)一併閱讀。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

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

- (a) Adoption of new/revised HKFRSs – effective 1 January 2013

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 2013:

HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of other Comprehensive Income

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. 採納香港財務報告準則（「香港財務報告準則」）

- (a) 採納新訂／經修訂香港財務報告準則—於二零一三年一月一日生效

於期內，本集團首次應用下列由香港會計師公會頒佈，且與本集團於二零一三年一月一日開始年度期間的財務報表有關及有效的新的訂準則、修訂及詮釋（「新訂香港財務報告準則」）：

香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂本	呈列其他全面收益項目

採納新訂香港財務報告準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無造成任何重大影響。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

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

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

3. SEGMENT INFORMATION

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

- (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

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

3. 分部資料

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

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

4. REVENUE AND OTHER OPERATING INCOME

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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue – Turnover	收入 – 營業額		
Sales of goods	銷售貨品	351,181	336,477
Commission from concessionaire sales	專賣銷售所得佣金	59,382	51,751
Rental income from sub-leasing of shop premises	分租店舖物業的租金 收入	19,909	20,413
		430,472	408,641
Other operating income	其他經營收入		
Interest income	利息收入	5,240	4,407
Government grants	政府補貼	-	15
Administration and management fee income from suppliers	來自供應商的行政及 管理費收入	27,246	23,404
Others	其他	14,398	14,397
		46,884	42,223

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings wholly repayable within 1 year	須於1年內全數償還的貸款及借款利息	748	-
Imputed interest expense on promissory note payable	應付承兌票據的假設利息開支	1,662	-
		2,410	-

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,322	20,222
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	194	117
Operating lease rentals in respect of land and buildings	土地及樓宇的營運租賃租金	28,963	28,051
Obsolete inventories written-off	撇銷陳舊存貨	712	191
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	40,717	37,800
- contributions to pension scheme	- 退休金計劃供款	4,742	3,371
		40,717	37,800
		4,742	3,371

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

7. INCOME TAX EXPENSE

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

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the period (six months ended 30 June 2012: Nil).

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit in Hong Kong for the period (six months ended 30 June 2012: Nil).

The 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 2012: 25%).

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
8,085	7,960

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(截至二零一二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(截至二零一二年六月三十日止六個月: 無)。

本公司於中國成立之附屬公司於期內須根據中國所得稅條例及法規按25%稅率繳納中國企業所得稅(截至二零一二年六月三十日止六個月: 25%)。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

8. DIVIDEND

- (a) Dividend attributable to the period
The Board of Directors did not recommend the payment of an interim dividend for the period (six months ended 30 June 2012: Nil).
- (b) Dividend attributable to the previous financial year, approved and paid/payable 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(截至二零一二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／應派付之股息

Six months ended 30 June 截至六月三十日止六個月

Final dividend paid/payable for the year ended 31 December 2011 of approximately RMB2.82 cents per ordinary share	截至二零一一年十二月三十一日止年度已／應派付末期股息每股普通股人民幣2.82分	-	29,257
Final dividend paid for the year ended 31 December 2012 of approximately RMB2.82 cent per ordinary share	截至二零一二年十二月三十一日止年度已派付末期股息每股普通股約人民幣2.82分	29,258	-

2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	29,257
29,258	-
29,258	29,257

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 RMB23,733,000 (six months ended 30 June 2012: approximately RMB23,998,000) and on the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2012: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share for the periods ended 30 June 2012 and 2013 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 RMB12,934,000 (six months ended 30 June 2012: approximately RMB2,800,000) 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23,733,000元(截至二零一二年六月三十日止六個月:約人民幣23,998,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零一二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,故並無呈列截至二零一二及二零一三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12,934,000元(截至二零一二年六月三十日止六個月:約人民幣2,800,000),主要與購置租賃物業裝修、廠房及機器以及家具、裝置及設備有關。

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:

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之大量商品銷售乃賒銷外，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 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
435	1,533
248	85
618	-
-	72
123	123
1,424	1,813

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 2013	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 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	143,618	125,460
Bank deposits maturing within three months	於三個月內到期的 銀行存款	109,135	124,302
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	252,753	249,762
Bank deposits maturing over three months	於三個月以外到期的 銀行存款	-	66,664
		252,753	316,426

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:

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

13. 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
128,595	147,421
64,768	64,404
2,284	7,010
1,241	1,279
4,544	5,794
201,432	225,908

14. PROMISSORY NOTE PAYABLE

On 9 January 2012, the Group entered into an acquisition agreement with Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), a connected party, whereby the Company agreed to acquire a property from JH Real Estate (the "Acquisition") for a consideration of RMB247,117,000, as adjusted pursuant to term and conditions of the acquisition agreement and supplementary agreement ("the Consideration"). Please refer to the Company's circular issued on 24 February 2012 for further details. The transaction had been approved by the independent shareholders of the Company at the extraordinary general meeting on 12 March 2012.

14. 應付承兌票據

二零一二年一月九日，本集團與一名關連人士深圳市佳華房地產開發有限公司（「佳華房地產」）訂立一份收購協議，據此，本公司同意自佳華房地產收購一項物業（「收購事項」），代價為人民幣247,117,000元（已根據收購協議及補充協議的條款及條件作出調整）（「代價」）。其他詳情請參閱本公司於二零一二年二月二十四日刊發的通函。是項交易已於二零一二年三月十二日舉行的股東特別大會上已獲本公司獨立股東批准。

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簡明中期財務報表附註

The Consideration was satisfied by cash of approximately RMB196,167,000 and one year interest free promissory note with a principal amount of approximately RMB50,950,000 (the "PN"), as adjusted pursuant to term and conditions of the acquisition agreement and supplementary agreement. During the year ended 31 December 2012, the PN was issued to JH Real Estate by the Group following the completion of the Acquisition in August 2012. Imputed interest expenses on the PN are calculated using the effective interest method by applying the effective interest rate of 7% per annum, the imputed interest expenses of approximately RMB1,662,000 was debited to the profit or loss of the Group for the six months ended 30 June 2013.

The promissory note has been fully repaid in April 2013.

代價已藉現金約人民幣196,167,000元及本金額約人民幣50,950,000元的一年期零息率承兌票據(「承兌票據」)支付，其已根據收購協議及補充協議的條款及條件作出調整。於截至二零一二年十二月三十一日止年度，承兌票據已隨二零一二年八月收購事項完成後由本集團發行予佳華房地產。承兌票據的假計利息開支是按實際年利率7%採用實際利息法計算。約人民幣1,662,000元的假計利息開支已於本集團截至二零一三年六月三十日止六個月的損益賬作為開支入賬。

該應付承兌票據已於二零一三年四月全數償還。

15. BANK BORROWING, SECURED

15. 銀行借貸－已抵押

Current

Bank borrowing repayable
on demand

即期

須按要求即時償還的
銀行借貸

**At 30 June
2013**

於二零一三年
六月三十日
RMB'000
人民幣千元
(Unaudited)
(未經審核)

100,000

At 31 December
2012

於二零一二年
十二月三十一日
RMB'000
人民幣千元
(Audited)
(經審核)

100,000

As at 30 June 2013, the bank borrowing is dominated in United States Dollar ("USD"), secured by the pledge bank deposits of approximately RMB104,044,000 and bear interest of floating rate at 1.25% per annum over the London Interbank Offered Rate and is repayable on demand.

於二零一三年六月三十日，銀行借貸以美元為單位，並由抵押銀行存款約人民幣104,044,000元提供擔保，並按倫敦銀行同業拆借利率加每年1.25%的浮動利率計息，及須按要求即時償還。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

16.SHARE CAPITAL

16. 股本

		At 30 June 2013 截至二零一三年 六月三十日止六個月		At 31 December 2012 截至二零一二年 十二月三十一日止年度	
		Number of shares 股份數目 (千股)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 (千股)	RMB'000 人民幣千元 (Audited) (經審核)
Authorised: Ordinary shares of HK\$ 0.01 each At the beginning and end of the period/year	法定： 每股面值0.01港元 的普通股 期／年初／末	<u>10,000,000</u>	<u>97,099</u>	<u>10,000,000</u>	<u>97,099</u>
Issued and fully paid: Ordinary shares of HK\$ 0.01 each At the beginning and end of the period/year	已發行及繳足： 每股面值0.01港元 的普通股 期／年初／末	<u>1,037,500</u>	<u>10,125</u>	<u>1,037,500</u>	<u>10,125</u>

Details of movement in share capital for the year ended 31 December 2012 were set out in the 2012 Annual Financial Statements.

截至二零一二年十二月三十一日止年度的股本變動詳情載於二零一二年財務報表。

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

17. 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

17. 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 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
37,507	40,292
136,364	153,733
66,921	93,702
240,792	287,727

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

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

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

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

At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
15,769	15,782
66,022	66,444
20,290	29,367
102,081	111,593

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

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with BJH Industrial

Operating lease rentals paid in respect of land and buildings	有關土地及樓宇支付的經營租賃租金	(i)	(6,569)	(6,569)
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)	(2,755)
Rental income arrangement	租金收入安排	(iii)	495	663
Utilities income arrangement	水電費收入安排	(iii)	284	321

- (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.

18. 關連人士交易

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

(a) 與百佳華實業之交易

Six months ended 30 June
截至六月三十日止六個月

Notes 附註	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	(6,569)	(6,569)
(ii)	(2,755)	(2,755)
(iii)	495	663
(iii)	284	321

- (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。

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簡明中期財務報表附註

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

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

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

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

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(b) During the six months ended 30 June 2013, the Group leased properties from Mr. Zhuang Lu Kun and JH Real Estate. The incurred operating lease rental expenses were approximately RMB56,000 (six months ended 30 June 2012: approximately RMB112,000) and approximately RMB1,474,000 (six months ended 30 June 2012: approximately RMB1,474,000) respectively. The amounts were determined in accordance with the terms of the underlying agreements.

(c) Compensation of key management personnel

(b) 於截至二零一三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56,000元（截至二零一二年六月三十日止六個月：約人民幣112,000元）及約人民幣1,474,000元（截至二零一二年六月三十日止六個月：約人民幣1,474,000元）。該等款項乃按相關協議條款釐定。

(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

	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances (short-term employee benefits)	1,543	1,255
Pension costs – defined contribution retirement scheme (post-employment benefits)	33	24
	1,576	1,279

19. SUBSEQUENT EVENTS

The Group did not have any significant subsequent events taken place subsequent to 30 June 2013.

19. 結算日後事項

本集團於二零一三年六月三十日後並無進行任何重大結算日後事項。

20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2013.

20. 批准簡明中期財務報表

簡明中期財務報表於二零一三年八月二十八日獲董事會批准及授權刊發。

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

As at 30 June 2013, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券的權益及淡倉

於二零一三年六月三十日，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：

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(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	617,757,500	67,500,000 (Note 1) (附註1)	685,257,500	66.05%
	Beneficial Owner 實益擁有人	1,000,000 (Note 2) (附註2)	-	-	-
Mr. Zhuang Pei Zhong 莊沛忠先生	Beneficial Owner 實益擁有人	400,000 (Note 3) (附註3)	-	-	-
Mr. Gu Wei Ming 顧衛明先生	Beneficial Owner 實益擁有人	400,000 (Note 4) (附註4)	-	-	-
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000 1,000,000 (Note 5) (附註5)	-	75,000,000	7.23%
	Beneficial Owner 實益擁有人	36,666 (Note 6) (附註6)	-	-	-
Mr. Ai Ji 艾及先生	Beneficial Owner 實益擁有人	36,666 (Note 7) (附註7)	-	-	-

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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 1,000,000 Shares were granted to Mr. Zhuang.
- (3) Pursuant to the Share Option Scheme, Share Option in relation to 400,000 Shares were granted to Mr. Zhuang Pei Zhong.
- (4) Pursuant to the Share Option Scheme, Share Option in relation to 400,000 Shares were granted to Mr. Gu Wei Ming.
- (5) Pursuant to the Share Option Scheme, Share Option in relation to 1,000,000 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 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」)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，莊先生獲授涉及1,000,000股股份的購股權。
- (3) 根據購股權計劃，莊沛忠先生獲授涉及400,000股股份的購股權。
- (4) 根據購股權計劃，顧衛明先生獲授涉及400,000股股份的購股權。
- (5) 根據購股權計劃，莊小雄先生獲授涉及1,000,000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，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。

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(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 2013.

The remaining life of the scheme is around 4 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二零一三年六月三十日為止，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四年。

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。

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(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	Balance at	Number of Options					Balance at	Exercise price per share 每股行使價 HK\$ 港元
			1 January 2013 二零一三年一月一日 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	30 June 2013 二零一三年六月三十日 結餘		
Executive Directors 執行董事										
Mr. Zhuang Lu Kun 莊陸坤先生	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	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	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. Zhuang Xiao Xiong 莊小雄先生	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	
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	

(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

Number of Options 購股權數目

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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					Balance at 2013 二零一三年 一月一日 結餘	Exercise price per share 每股行使價 HK\$ 港元	
			Balance at 1 January 2013 二零一三年 一月一日 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷			Balance at 30 June 2013 二零一三年 六月三十日 結餘
Dr. Guo Zheng Lin 郭正林博士	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	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	4,719,998	-	-	(880,000)	-	3,839,998	0.46	
	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	
			<u>7,629,998</u>	<u>-</u>	<u>-</u>	<u>(916,666)</u>	<u>-</u>	<u>6,713,332</u>		

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(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%。

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

Options granted on 15 January 2011:

The weighted average fair value of Options granted during the six months 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六個月之期內授出的購股權的以加權平均法計算之公平值約為人民幣0.331元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.9港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅76.60%。無風險年利率定為0.73%。

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

期內並無購股權根據該計劃行使。

Corporate Governance and Other Information

企業管治及其他資料

Other than those disclosed in note 18 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18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。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2013, 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

於二零一三年六月三十日，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) 1,000,000 (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。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2013, 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.

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 2013, 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 6,713,332 shares (six months ended 30 June 2012: 23,009,998), representing approximately 0.65% (six months ended 30 June 2012: approximately 2.22%) of the shares of the Company in issue. For the six months ended 30 June 2013, no share options have been granted and exercised, and 916,666 share options have been lapsed.

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.

除上文披露者外，於二零一三年六月三十日，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。

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。

於二零一三年六月三十日，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6,713,332股(截至二零一二年六月三十日止六個月：23,009,998股)，相當於本公司已發行股份約0.65%(截至二零一二年六月三十日止六個月：約2.22%)。截至二零一三年六月三十日止六個月，期內沒有授出及行駛購股權，而其中916,666股已失效。

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。

Corporate Governance and Other Information

企業管治及其他資料

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 29 May 2013 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 2013.

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二零一三年五月二十九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，全體董事於截至二零一三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。

Corporate Governance and Other Information

企業管治及其他資料

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 2013. The financial statements of the Company for the six months ended 30 June 2013 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 2013 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

Shenzhen, the PRC
28 August 2013

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，包括審閱截至二零一三年六月三十日止六個月的未經審核中期業績。本公司截至二零一三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

二零一三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，深圳
二零一三年八月二十八日

於本報告日期，
董事會成員包括：

執行董事：

莊陸坤、莊沛忠、
顧衛明、莊小雄

獨立非執行董事：

錢錦祥、孫聚義、艾及

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