

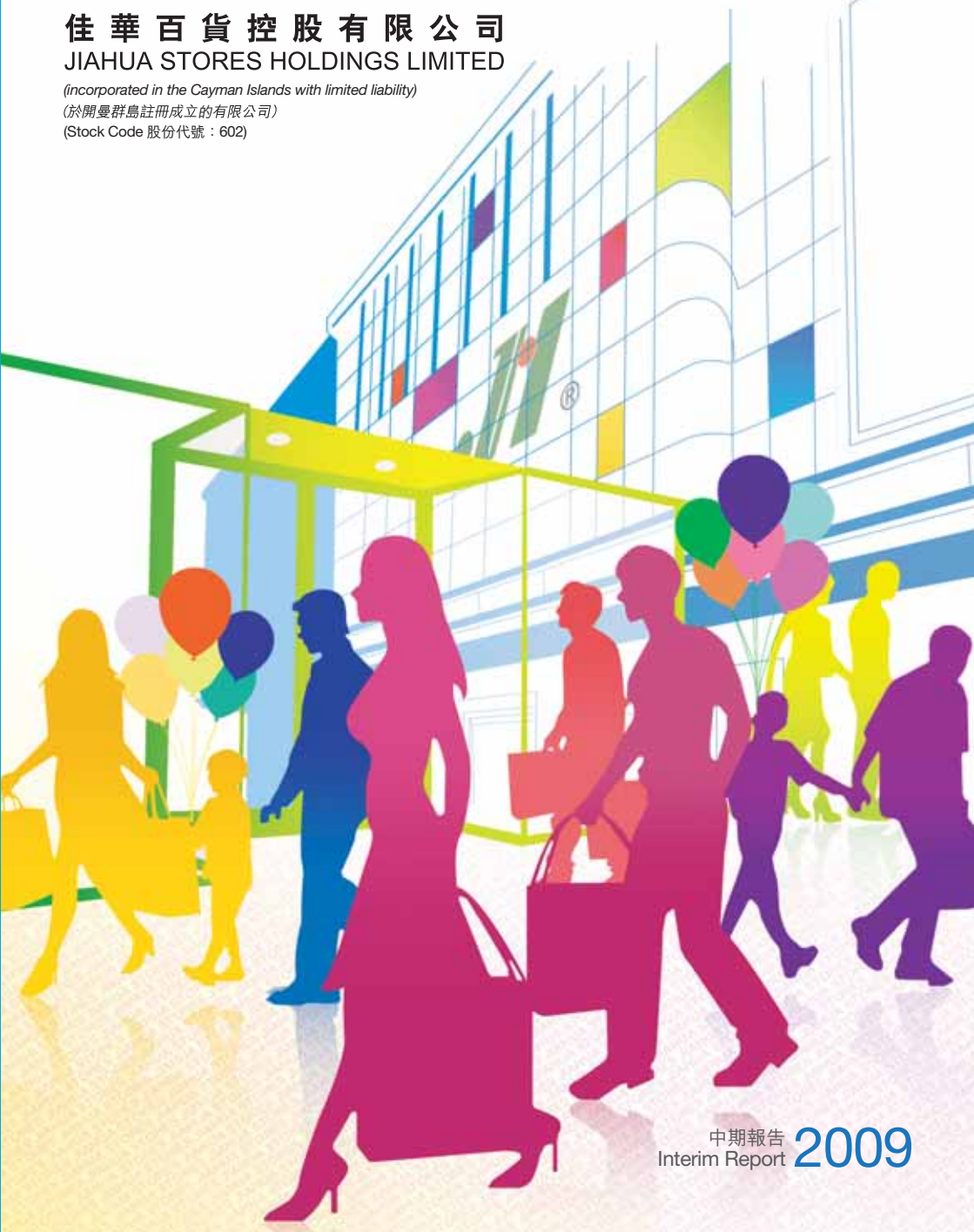


# 佳華百貨控股有限公司 JIAHUA STORES HOLDINGS LIMITED

*(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: 602)*



中期報告  
Interim Report **2009**

# Contents

## 目錄

Corporate Information	公司資料	2-3
Chairman's Statement	董事長報告書	4-7
Management Discussion and Analysis	管理層討論及分析	8-16
Interim Condensed Consolidated Statement of Comprehensive Income	簡明中期綜合全面收益表	17
Interim Condensed Consolidated Statement of Financial Position	簡明中期綜合財務狀況表	18
Interim Condensed Consolidated Cash Flow Statement	簡明中期綜合現金流量表	19
Interim Condensed Consolidated Statement of Changes in Equity	簡明中期綜合權益變動表	20-21
Notes to the Interim Condensed Financial Statements	簡明中期財務報表附註	22-42
Corporate Governance and Other Information	企業管治及其他資料	43-56



## Corporate Information

### 公司資料



#### STOCK CODE

602

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1216, 12th Floor  
Ocean Centre, Harbour City  
5 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 301 on 3rd Floor  
Block 1  
Baijiahua Building  
Hedong Road  
Xixiang Street  
Baoan District  
Shenzhen  
the PRC

#### AUDITORS

Grant Thornton  
Certified Public Accountants  
6th Floor,  
Nexus Building,  
41 Connaught Road Central,  
Hong Kong

#### LEGAL ADVISERS TO THE COMPANY

##### ***As to Hong Kong law***

Woo Kwan Lee & Lo  
26th Floor, Jardine House  
1 Connaught Place  
Central  
Hong Kong

#### 股份代號

602

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
廣東道5號  
海港城海洋中心  
12樓1216室

#### 中國總辦事處及主要營業地點

中國  
深圳市  
寶安區  
西鄉鎮  
河東路  
百佳華大廈  
1棟  
3樓301號

#### 核數師

均富會計師行  
執業會計師  
香港  
中環干德道中41號  
盈置大廈  
6樓

#### 公司法律顧問

**香港法律**  
胡關李羅律師行  
香港  
中環  
康樂廣場1號  
怡和大廈26樓



**As to Cayman Islands law**

Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**As to PRC law**

Guang Dong  
Wansheng Law Firm  
7th Zhonghai Building  
No. 399 Fuhua Road  
Futian  
Shenzhen  
the PRC

**COMPLIANCE ADVISER**

Taifook Capital Limited  
25th Floor, New World Tower  
16-18 Queen's Road Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
George Town, Grand Cayman  
Cayman Islands

**HONG KONG BRANCH SHARE  
REGISTRAR AND  
TRANSFER OFFICE**

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

**WEBSITE**

[www.szbjh.com](http://www.szbjh.com)

**開曼群島法律**

Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**中國法律**

廣東萬乘律師事務所  
中國  
深圳市  
福田區  
福華路399號  
中海大廈7樓

**合規顧問**

大福融資有限公司  
香港  
中環皇后大道中16-18號  
新世界大廈25樓

**主要股份過戶登記處**

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
George Town, Grand Cayman  
Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

**網址**

[www.szbjh.com](http://www.szbjh.com)



Dear Shareholders,

The Group has entered the second year after its listing on the Main Board of the Stock Exchange of Hong Kong Limited. In the past two years, the number of stores in the PRC of our Group has been increased from 8 at the time of listing to 17 now. This represents that we have gradually achieved the target of the use of proceeds upon listing, continuously enhancing our core competitiveness, raising recognition, as well as strengthening and extending our leading position in the industry.

### INDUSTRY OVERVIEW

In the first half of 2009, the retail industry of China was facing substantial challenge. With the implementation of various internal economy stimulation measures by the Central government, the economic condition in China maintains its stable growth despite the negative impact brought about by the decrease in export trade. According to the National Bureau of Statistics of China, for the first half of this year, the aggregate GDP amounted to approximately RMB13,986.2 billion, representing a growth of approximately 7.1% as compared to the corresponding period last year; the total retail sales of consumer goods amounted to approximately RMB5,871.1 billion, representing an increase of approximately 15.0% as compared to the corresponding period last year. Among which, the total sales in wholesale and retail sectors was approximately RMB4,940.6 billion, up approximately 14.7% as compared to the corresponding period last year.

尊敬的各位股東，

本集團已踏入於香港聯合交易所有限公司（「聯交所」）主板上市後的第二年。在過去兩年，集團於國內之分店數目，已由上市時之八家，遞增至現在之十七家，標誌著本集團已逐步落實上市募集所得的資金的目標，不斷增強核心競爭力，提升知名度，鞏固並發展在行業中的優越地位。

### 行業概覽

中國零售行業在二零零九年上半年面對着強大挑戰。但是隨著中央政府大力推動多項刺激內需措施以抵銷外需減少之負面影響，中國經濟情況保持了穩定的增長。據中國國家統計局報導：今年上半年，國內生產總值累計實現約為人民幣139,862億元，比上年同期增長約7.1%；社會消費品零售總額約為人民幣58,711億元，比上年同期增長約15.0%，其中批發和零售業消費總額約為人民幣49,406億元，比上年同期增長約14.7%。



According to the Statistics Bureau of Guangdong Province, for the first half of this year, the aggregate output of Guangdong Province reached approximately RMB1,653.8 billion, representing a growth of approximately 7.1% as compared to the corresponding period last year, while the total retail sales of consumer goods amounted to approximately RMB705.7 billion, representing an increase of approximately 15.0% as compared to the corresponding period last year. Among which, the total sales in wholesale and retail sectors was approximately RMB167.7 billion, representing a growth of approximately 15.0% as compared to the corresponding period last year.

As reported by the Statistics Bureau of Shenzhen, for the first half of this year, the aggregate output of Shenzhen amounted to approximately RMB363.1 billion, up approximately 8.5% as compared to the corresponding period last year; the total retail sales of consumer goods was approximately RMB121.8 billion, representing a growth of approximately 12.8% as compared to the corresponding period last year. Among which, the total sales in wholesale and retail sectors was approximately RMB38.9 billion, up approximately 11.0% as compared to the corresponding period last year. By capturing market opportunities and leveraging on our core advantages, the Group has maintained its market share in the retail industry and started to expand its sales in the wholesale industry.

據廣東省統計局報導：今年上半年，廣東省生產總值累計實現約為人民幣16,538億元。比上年同比增長約7.1%；社會消費品零售總額約為人民幣7,057億元，比上年同期增長約15.0%；其中批發和零售業消費業消費總額約為人民幣1,677億元，比上年同期增長約15.0%。

據深圳市統計局報導：今年上半年，深圳市生產總值累計實現約為人民幣3,631億元，比上年同期增長約8.5%；社會消費品零售總額約為人民幣1,218億元，比上年同期增長約12.8%。其中批發和零售業消費業消費總額約為人民幣389億元，比上年同期增長約11.0%。本集團抓緊市場機遇，充份發揮核心優勢，保持本身於零售市場之佔有率及擴大於批發市場之銷售。





I am pleased to report that, for the six months ended 30 June 2009, the Group has obtained stable results in terms of both revenue and operating profit. During the Period, the Group recorded revenue of approximately RMB407.9 million, representing a decrease of approximately 16.5% as compared to the corresponding period last year. Operating profit was approximately RMB12.2 million, representing a decrease of approximately 44.6% as compared to the corresponding period last year; while profit after tax amounted to approximately RMB8.5 million, representing a decrease of approximately 48.6% as compared to the corresponding period last year. Earnings per share was RMB0.82 cents, a decrease of approximately 48.4% as compared to the corresponding period last year. The decrease in profit after tax and earnings per share was due to the suffering from direct adverse effect brought about by the global economic tsunami in the Shenzhen region of the PRC, and the decrease in turnover of two of our existing stores upon the reallocation of sales floor area during the period. Cash and bank balances as at the balance sheet date was approximately RMB245.3 million. The Group has increased its total outlets from 13 as at 30 June 2008 to 17 as at 30 June 2009, and maintained a healthy capital structure which builds a solid foundation for future development.

#### DIVIDENDS

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

本人現向大家報告，截至二零零九年六月三十日止六個月，本集團在收入及經營溢利方面均取得平穩的成績。於期內，本集團錄得收入約人民幣4億790萬元，較去年同期下降約16.5%；經營溢利約為人民幣1,220萬元，較去年同期下降約44.6%；稅後利潤約為人民幣850萬元，較去年同期下降約48.6%；每股盈利為約人民幣0.82分，較去年同期減少約48.4%。稅後利潤及每股盈利下跌之主要原因包括深圳地區受到環球金額海嘯帶來的直接影響，及期內集團之兩家老分店進行店舖經營面積重整而使該些分店之銷售額減少所致。於結算日之現金及銀行結餘約為人民幣2億4,530萬元。本集團的店舖總數由二零零八年六月三十日的13家增至二零零九年六月三十日的17家，且其資本結構亦十分穩健，為日後的發展建立了鞏固的基礎。

#### 股息

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



### FUTURE PROSPECT

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

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

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

### APPRECIATION

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

### Zhuang Lu Kun

*Chairman*

Shenzhen, the PRC  
15 September 2009

### 未來展望

展望未來，集團將會不斷鞏固和擴大現有的競爭優勢：通過成立新建及收購零售店舖，爭取更大的市場佔有率，集團將繼續於未來兩年內，在華南地區透過租賃及收購增加店舖總數，並同時積極在國內其他地區進行業務拓展；不斷改良管理信息系統，以提高集團的管理效率及品質；提升集團之品牌形象，以擴大品牌的影響力。

集團將在機遇湧現時繼續擴展業務。

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

### 致謝

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

董事長

莊陸坤

中國，深圳  
二零零九年九月十五日





### BUSINESS REVIEW

For the six months ended 30 June 2009, the Group recorded revenue of approximately RMB407.9 million, representing a year-on-year decrease of approximately 16.5%. Gross profit amounted to approximately RMB67.9 million, representing a year-on-year growth of approximately 5.0%; while operating profit was approximately RMB12.2 million, representing a year-on-year decrease of approximately 44.6%. Profit attributable to shareholders was approximately RMB8.5 million, representing a year-on-year decrease of 48.6%. There was a decline of consolidated results over the corresponding period last year.

### Speeding up expansion and strengthening our economy of scale in the region

For the six months ended 30 June 2009, the Group had 17 outlets under its direct operation with an operating area of about 194,000 sq.m.. These outlets are mainly located in major cities in the prosperous Pearl River Delta region of Guangdong and in Guangxi. The Group had signed contracts to open four new shopping malls, which are Sanlian store and Honghu store located in Longgang District and Luohu District respectively in Shenzhen of Guangdong Province; Leliu store located in Foshan City of Guangdong Province and Taoyuan store located

### 業務回顧

集團截至二零零九年六月三十日止之六個月，銷售所得款約為人民幣4億790萬元，同比下降約16.5%；毛利額約為人民幣6,790萬元，同比增長約5.0%；經營溢利約為人民幣1,220萬元，同比下降約44.6%；股東應佔溢利約為人民幣850萬元，同比下降約48.6%；綜合業績較去年同比下降。

### 加快拓展步伐，增強區域規模優勢

截至二零零九年六月三十日止之六個月，本集團直接經營的門店有17家，經營面積達19.4萬平方米，主要集中在廣東珠三角經濟發達地區及廣西主要城市。已經簽約準備新開的四家商場分別落戶在廣東省深圳市龍崗區的三聯店、羅湖區的洪湖店、佛山市勒流店、廣西自治區南寧市的桃源店。集團目前經營的17家店舖，加上計劃開業之三聯店、洪湖店、勒流店、桃源店，經營總門店將達到21家，經營面積約24.2萬平方米。集團一直在加強對外的擴張力度，



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



in Nanning City of Guangxi Autonomous Region. Currently, the Group has 17 outlets, with the Sanlian store, Honghu store, Leliu store and Taoyuan store in the pipeline, there will be 21 outlets in total, with an operating area of about 242,000 sq.m.. The Group has been increasing its efforts on business expansion, and intends to materialise its plans on opening new stores in cities with relatively more robust economy and higher purchasing power through leasing, consolidation, acquisition and equity participation, so as to further strengthen its edges on regional scale.

### Improving the Group's hierarchical management and enhance competitiveness

The Group was accredited with the ISO9000 quality management system certification in 2004. On this basis, the Group has implemented a series of measures to realign, complement, standardize and improve its management

對經濟比較發達、購買力比較強的城市，考慮通過租賃、併購、參股合作等多種方式完成未來的開店計劃，進一步強化區域規模優勢。

### 完善集團架構管理，增強競爭力

集團在二零零四年通過ISO9000品質管理體系認證，在此基礎上對集團的經營管理體系進行一系列的調整、補充、規範和完善；在原架構基礎上完善三級架構的設置及運作，即總部、子公司、門



Nanning Taoyuan 南寧桃源店



Longgang Sanlian 龍崗三聯店



Luohu Honghu 羅湖洪湖店



Foshan Leliu 佛山勒流店

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



system. Based on the original structure, the Group has perfected the setting and operation of a three-tier management structure covering the hierarchical management of the headquarter, subsidiaries and outlets. As such, the Group has formed its own operating style amidst fierce market competition. Precise market positioning and the alignment of its operation model of “supermarket + department store” have enabled the Group to achieve effective operation and enhanced its competitiveness.

The Group has set up an advanced Management Information System to fully utilize information resources and monitor the operations of all outlets. Featured with all major management capabilities including financial management, sales management, procurement management, inventory management and human resources management, the system can generate various information analysis required for the management of purchase and sales of the Group in a timely manner, providing a scientific basis for decision making. The formation of human resources strategies and staff incentive mechanism has facilitated the performance appraisal in different departments of the Group, thus increased working efficiency and reduced operating costs.

### Optimizing supply chain management platform to mine the value of information resources

The Group’s self-developed supply chain management system has received positive responses from vendors since its implementation. Not only does it reduce management costs for both the vendors and the Group, but also increases the working efficiency and quality. By providing real-time business

店的三級架構管理；在激烈的市場競爭中形成了本身的經營特色，準確的市場定位及「超市+百貨」經營模式，為集團帶來了經營效益同時增強了競爭力。

集團已建立先進的資訊管理系統，並充分利用資訊資源，監控旗下所有門店的經營，該系統集成所有主要管理功能，包括財務管理，銷售管理，採購管理，存貨管理，及人力資源管理，同時系統能適時反映集團管理採購及銷售所需的各種資料分析，為集團提供作出決策的理性依據。建立了人力資源戰略和員工激勵機制，為集團各職能部門實行績效考核，提高了工作效率，降低了經營成本。

### 完善供應鏈管理平台，挖掘資訊資源價值

集團自行開發的供應鏈管理系統使用上線以來，供應商反應良好，為供應商和集團節約了管理費用，提高了工作效率和工作質素。供應商系統能提供即時的經營資訊，形成網上訂貨、網上對帳、網上結算及歷史資料查詢等業務功能，加快了門店供貨的速度及商品流

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



information, the supply chain system provides numerous operating functions such as online ordering, online reconciliation, online settlement and historical data enquiry, thereby speeding up the lead time and stock turnover of the outlets. Currently, more than 90% of our vendors are using this online system, reflecting wide recognitions from them.

### Strengthening cost control to improve operational efficiency

As the robust development of the PRC economy continues, various operating costs including rental and labor costs also increased with surging prices. The Group adheres to its strategy of maintaining operating efficiency through different methods such as raising sales, increasing gross profit and implementing cost control measures; by maximizing the utilization rate of stores, enhancing turnover per square meter and revenue per employee; formulating position- and performance-based remuneration system, controlling operating expenses according to project-based benchmarks; streamlining workflow. All in all, the Group has maintained its operating cost at a reasonable and appropriate level.

### Setting up a procurement centre to support the needs for expansion and operation

The Company intends to setup a procurement centre in Shiyuan Street of Baoan District. The centre has an area of approximately 9,000 sq.m, has been handed over to us on 1st August, and operation is expected to commence by the end of 2009. The delivery area covers all outlets within Guangdong province. After the procurement centre come into full operation, it will facilitate fast and effective turnover rate of merchandise to meet the demand for merchandise of outlets in Guangdong province, and to optimize the structure of merchandise and suppliers, and bring in more economic benefits for the Group.

轉，目前已有超過90%的供應商上線使用該系統，得到了他們的認同。

### 開源節流，提高經營效益

隨著中國經濟持續增長，租金、工資等經營成本也隨著物價的上漲而提高，集團堅持以提高銷售額，增加毛利額，及控制成本的各項途徑，保持經營效益；充分提高賣場面積使用率，提高坪效和勞效的經營效果；實行按崗定編，績效掛鉤，經營成本按專案定指標考核；優化工作流程，使本集團經營成本保持合理、適當的水平。

### 建立配送中心，支持拓展及營運需求

公司擬設立的配送中心，已選址在寶安區石岩街道地區。該中心佔地面積約九仟平方米，於八月一日已正式交付，預計在2009年年底前可以投入使用，配送區域包括廣東地區的所有門店。配送中心的全面運作，可以確保商品的高效流轉，滿足廣東地區門店的商品需求，優化商品結構和供應商結構，為集團創造更多的經濟效益。



### OUTLOOK AND PROSPECT

Looking ahead, in view of the opportunities arising from the rapid development of the PRC economy and the strong demand for fast moving consumer goods, the Directors are confident towards the prospects of the Group's business. The future development strategy 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 as well as enhancing shareholders' value and profitability.

### RISK MANAGEMENT

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

#### (i) Foreign exchange risk

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

#### (ii) Interest rate risk

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

### 未來展望及前景

展望未來，由於中國經濟發展蓬勃帶來商機，且快速消費品需求強勁，故董事對本集團的業務前景充滿信心。本集團日後的發展策略乃成為中國零售業中的主要綜合企業之一。本集團將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，並提高股東價值及盈利。

### 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。外幣兌人民幣的匯率任何重大波動可能對本集團造成財務影響。

#### (ii) 利率風險

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





### (iii) Credit risk

The Group has no significant concentrations 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 condensed consolidated 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.

During the Period, the Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding as at 30 June 2009.

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

### (iii) 信貸風險

本集團的信貸風險並無出現重大集中情況。大部分銷售交易均以現金或信用卡付款結算。綜合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，已於本未經審核簡明綜合財務資料內就不可收回的應收款項作出充分撥備。

### (iv) 流動資金風險

審慎的流動資金風險管理指維持足夠現金及現金等價物、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。

於期內，本集團並無使用任何財務工具作對沖用途，且本集團於二零零九年六月三十日並無任何仍生效之對沖工具。

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 (Continued)

## 管理層討論及分析(續)



### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2009, the Group had approximately 2,954 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 RMB38.3 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 2009, the Group has no significant contingent liabilities.

### FINANCIAL REVIEW

During the Reporting Period, the Group's revenue reached approximately RMB407.9 million, net profit after tax attributable to equity holders of the Company was approximately RMB8.5 million. Gross profit margin and net profit margin of the Group were about 19.0% and 2.1% respectively. During the Reporting Period, the distribution costs and administrative expenses were approximately RMB121.8 million and RMB15.1 million respectively, accounting for approximately 29.9% and 3.7% of the Group's revenue respectively.

### 僱員及薪酬政策

於二零零九年六月三十日，本集團於中港兩地聘有約2,954名僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。於期內，員工總成本約為人民幣3,830萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

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

### 或然負債

於二零零九年六月三十日，本集團並無重大或然負債。

### 財務回顧

於報告期間內，本集團的收入約為人民幣4億790萬元，本公司股權持有人應佔除稅後純利約為人民幣850萬元。本集團的毛利率及純利率分別約為19.0%及2.1%。於報告期間內，分銷開支、行政開支分別約為人民幣1億2,180萬元及人民幣1,510萬元，各佔本集團收入約29.9%及3.7%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)



As at 30 June 2009, the Group's non-current assets amounted to approximately RMB207.1 million (31 December 2008: approximately RMB192.1 million). Non-current assets mainly include property, plant and equipment of approximately RMB120.4 million (31 December 2008: approximately RMB114.1 million), intangible assets of approximately RMB49.6 million (31 December 2008: approximately RMB51.7 million) and deposits paid and prepayments of approximately RMB37.1 million (31 December 2008: approximately RMB26.3 million).

As at 30 June 2009, the Group had current assets amounting to approximately RMB404.6 million (31 December 2008: approximately RMB448.5 million). Current assets mainly comprised cash and bank balance of approximately RMB245.3 million (31 December 2008: approximately RMB281.0 million), inventories and consumables of approximately RMB118.9 million (31 December 2008: approximately RMB114.6 million), deposits paid, prepayments and other receivables of approximately RMB37.8 million (31 December 2008: approximately RMB47.6 million) and trade receivables of approximately RMB2.6 million (31 December 2008: approximately RMB5.3 million).

As at 30 June 2009, the Group had current liabilities amounting to approximately RMB200.8 million (31 December 2008: approximately RMB225.7 million). Current liabilities mainly comprised trade payables of approximately RMB137.8 million (31 December 2008: approximately RMB161.6 million). Coupon liabilities, deposit received, other payables and accruals of approximately RMB57.5 million (31 December 2008: approximately RMB60.4 million), amount due to a director of approximately RMB0.7 million (31 December 2008: approximately RMB0.7 million), and taxes payables of approximately RMB4.8 million (31 December 2008: approximately RMB3.0 million).

於二零零九年六月三十日，本集團非流動資產約為人民幣2億710萬元(二零零八年十二月三十一日：約人民幣1億9,210萬元)。非流動資產主要包括物業、機器及設備約人民幣1億2,040萬元(二零零八年十二月三十一日：約人民幣1億1,410萬元)、無形資產約人民幣4,960萬元(二零零八年十二月三十一日：約5,170萬元)及已付按金及預付款項約人民幣3,710萬元(二零零八年十二月三十一日：約人民幣2,630萬元)。

於二零零九年六月三十日，本集團擁有流動資產約為人民幣4億460萬元(二零零八年十二月三十一日：約人民幣4億4,850萬元)。流動資產主要包括現金及銀行結餘約人民幣2億4,530萬元(二零零八年十二月三十一日：約人民幣2億8,100萬元)、存貨及易耗品約人民幣1億1,890萬元(二零零八年十二月三十一日：約人民幣1億1,460萬元)、已付訂金、預付款項及其他應收賬項約人民幣3,780萬元(二零零八年十二月三十一日：約人民幣4,760萬元)及應收貿易賬款約人民幣260萬元(二零零八年十二月三十一日：約人民幣530萬元)。

於二零零九年六月三十日，本集團之流動負債約為人民幣2億80萬元(二零零八年十二月三十一日：約人民幣2億2,570萬元)。流動負債主要包括應付貿易賬項約為人民幣1億3,780萬元(二零零八年十二月三十一日：約人民幣1億6,160萬元)。票息負債、已收按金、其他應付款項及應計費用約為人民幣5,750萬元(二零零八年十二月三十一日：約人民幣6,040萬元)、應付一名董事款項約人民幣70萬元(二零零八年十二月三十一日：約人民幣70萬元)及應付稅項約人民幣480萬元(二零零八年十二月三十一日：約人民幣300萬元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



### SUBSEQUENT EVENTS

Saved as disclosed above, the Group did not have any other significant subsequent events taken place subsequent to 30 June 2009.

### USE OF PROCEEDS

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 2009, approximately HK\$70,400,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$194,600,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$70,400,000 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 new store in Nanning Guangxi the PRC; and
- as to approximately HK\$4,350,000 for opening of two new stores in Xian Baoan, the PRC.

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.

### 結算日後事項

除上文披露者外，本集團於二零零九年六月三十日後並無進行任何其他重大結算日後事項。

### 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。於二零零九年六月三十日，已動用所籌得款項約70,400,000港元，尚未動用的所得款項約194,600,000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70,400,000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；及
- 約4,350,000港元用作於中國寶安新安開設兩家新店舖。

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 2009 截至二零零九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	
			2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
<b>Revenue</b>	收入	5	<b>407,934</b>	488,375
Cost of inventories sold	已售存貨成本		<b>(289,577)</b>	(378,192)
			<b>118,357</b>	110,183
Other operating income	其他經營收入	5	<b>30,761</b>	42,831
Distribution costs	分銷成本		<b>(121,809)</b>	(111,641)
Administrative expenses	行政開支		<b>(15,117)</b>	(19,374)
<b>Profit before income tax</b>	除所得稅前溢利	6	<b>12,192</b>	21,999
Income tax expense	所得稅開支	7	<b>(3,693)</b>	(5,457)
Profit for the period	本期間溢利		<b>8,499</b>	16,542
Other comprehensive income for the period, net of tax	本年度其他綜合收益(稅後)		—	—
<b>Total comprehensive income attributable to the Company's equity holders</b>	本年度綜合收益總額		<b>8,499</b>	16,542
<b>Dividend</b>	股息	8	—	—
<b>Earnings per share</b>	每股盈利			
— Basic (RMB cents)	— 基本(人民幣分)	9	<b>0.82</b>	1.59
— Diluted (RMB cents)	— 攤薄(人民幣分)	9	<b>N/A 不適用</b>	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 2009 於二零零九年六月三十日

			At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	120,400	114,136
Intangible asset	無形資產		49,591	51,746
Deposits paid and prepayments	已付按金及預付款項		37,151	26,277
			<b>207,142</b>	<b>192,159</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories and consumables	存貨及易耗品		118,927	114,583
Trade receivables	應收貿易賬款	11	2,561	5,253
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		37,836	47,647
Cash and bank balances	現金及銀行結餘	12	245,274	281,031
			<b>404,598</b>	<b>448,514</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	13	137,751	161,562
Coupon liabilities, deposits received, other payables and accruals	息票負債、已收按金、其他應付款項及應計費用		57,438	60,387
Amount due to a director	應付一名董事款項	16(d)	738	738
Taxes payable	應繳稅項		4,834	3,007
			<b>200,761</b>	<b>225,694</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>203,837</b>	<b>222,820</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>410,979</b>	<b>414,979</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		6,120	6,480
<b>Net assets</b>	<b>資產淨值</b>		<b>404,859</b>	<b>408,499</b>
<b>EQUITY ATTRIBUTABLE TO THE COMPANY EQUITY HOLDERS</b>	<b>本股本及溢利</b>			
Share capital	股本	14	10,125	10,125
Reserves	儲備		394,734	398,374
<b>Total equity</b>	<b>權益總額</b>		<b>404,859</b>	<b>408,499</b>

# Interim Condensed Consolidated Cash Flow Statement

## 簡明中期綜合現金流量表

For the six months ended 30 June 2009 截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash inflow from operating activities	經營業務現金流入淨額	<b>10,161</b>	20,818
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(33,779)</b>	(31,318)
Net cash inflow/(outflow) from financing activities	融資活動現金流入／(流出)淨額	<b>37,861</b>	(6,037)
<b>Increase/(Decrease) in cash and cash equivalents</b>	現金及現金等價物增加／(減少)	<b>14,243</b>	(16,537)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	<b>201,031</b>	300,339
<b>Exchange difference</b>	匯兌差額	<b>—</b>	(1,711)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等價物	<b>215,274</b>	282,091



# 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 2009 截至二零零九年六月三十日止六個月

		Share capital	Share premium	Statutory reserve	Statutory welfare reserve	Merger reserve	Share option reserve	Translation reserve	Retained profits	Dividend proposed	Total
		股本	股份溢價	法定儲備	福利基金	合併儲備	購股權儲備	換算儲備	保留溢利	擬派股息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Unaudited for the six months ended 30 June 2008	截至二零零八年六月三十日止六個月未經審核										
At 1 January 2008	於二零零八年一月一日	10,125	252,478	9,383	2,286	12,373	5,360	738	91,026	22,153	405,922
Profit for the period	期內溢利	-	-	-	-	-	-	-	16,542	-	16,542
Currency translation difference - net income directly recognised in equity	匯兌差額 — 直接於權益確認之收入淨額	-	-	-	-	-	-	(1,711)	-	-	(1,711)
Total recognised income and expenses for the period	期內確認收入及開支總額	-	-	-	-	-	-	(1,711)	16,542	-	14,831
Dividend paid for 2007	二零零七年已派股息	-	-	-	-	-	-	-	-	(22,153)	(22,153)
At 30 June 2008	於二零零八年六月三十日	10,125	252,478	9,383	2,286	12,373	5,360	(973)	107,568	-	398,600

# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明中期綜合權益變動表(續)

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

	Share capital	Share premium	Statutory reserve	Statutory welfare reserve	Merger reserve	Share option reserve	Translation reserve	Retained profits	Dividend proposed	Total
	股本	股份溢價	法定儲備	福利基金	合併儲備	購股權儲備	換算儲備	保留溢利	擬派股息	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Unaudited for the six months ended 30 June 2009</b>	<b>截至二零零九年六月三十日止六個月未經審核</b>									
At 1 January 2009	10,125	252,478	21,974	2,286	12,373	7,446	(969)	90,647	12,139	408,499
Profit for the period	-	-	-	-	-	-	-	8,499	-	8,499
Transfer to statutory reserve	-	-	2,637	-	-	-	-	(2,637)	-	-
Total recognised income and expenses for the period	-	-	2,637	-	-	-	-	5,862	-	8,499
Dividend paid for 2008	-	-	-	-	-	-	-	-	(12,139)	(12,139)
<b>At 30 June 2009</b>	<b>10,125</b>	<b>252,478</b>	<b>24,611</b>	<b>2,286</b>	<b>12,373</b>	<b>7,446</b>	<b>(969)</b>	<b>96,509</b>	<b>-</b>	<b>404,859</b>



### 1. BASIS OF PREPARATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 4 September 2006 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 May 2007.

The unaudited condensed consolidated financial statements (“Interim Condensed Financial Statements”) for the six months ended 30 June 2009 (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 should be read in conjunction with the audited financial information of the Company for the year ended 31 December 2008 (the “2008 Annual Financial Statements”).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Interim Condensed Financial Statements have been prepared under the historical cost convention. The accounting policies and methods of computation used in the preparation of the Interim Condensed Financial Statements are consistent with those used in the 2008 Annual Financial Statements.

### 1. 編製基準

佳華百貨控股有限公司(「本公司」)於二零零六年九月四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零七年五月二十一日在香港聯合交易所有限公司(「聯交所」)主板上市。

截至二零零九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。

簡明中期財務報表應與本公司截至二零零八年十二月三十一日止年度之經審核財務資料(「二零零八年度財務報表」)一併閱讀。

### 2. 主要會計政策概要

簡明中期財務報表乃按歷史成本慣例編製。編製簡明中期財務報表採用的會計政策及計算方法與二零零八年度財務報表所採用者貫徹一致。

# Notes to the Interim Condensed Financial Statements (Continued)

## 簡明中期財務報表附註(續)



### 3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2009.

HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Joint Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7	Financial instruments: Disclosures
HKFRS 8	Operating Segments
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

除了若干金融工具以公允價值計算外，本簡明綜合中期財務報表乃按歷史成本基礎編製。

本簡明財務報表採納的會計政策與編製本集團截至二零零八年十二月三十一日止的年度財務報表所採用者一致。

於本中期期間，本集團首次採納多項由香港會計師公會頒佈而於本集團於二零零九年一月一日開始之財政年度生效之新準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制公司或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號	金融工具：披露
香港財務報告準則第8號	經營分部
香港會計準則第1號(二零零七年經修訂)	財務報表呈列
香港會計準則第23號(經修訂)	借貸成本

# Notes to the Interim Condensed Financial Statements (Continued)

## 簡明中期財務報表附註(續)



HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation	香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤產生之責任
Amendments to HK(IFRIC) – Int 9 and HKAS 39	Reassessment of Embedded Derivative	香港(國際財務報告詮釋委員會) – 詮釋第9號之修訂本及香港會計準則第39號	重估嵌入衍生金融工具
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
HK(IFRIC) – Int 16	Hedges of Net Investment in a Foreign Operation	香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖
Various	Annual improvements to HKFRSs 2008	各項準則	二零零八年香港財務報告準則之年度修改

The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

採納該等新香港財務報告準則概無對本集團目前或過往會計期間編製及呈列業績或財務狀況造成重大影響。因此，並無確認前期調整。

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

本集團未有提早應用下列已頒佈惟尚未生效之新訂及經修訂準則或詮釋。

HKFRSs (Amendments)	Improvement to HKFRSs issued in 2009 <sup>2</sup>	香港財務報告準則(修訂本)	對二零零九年頒佈之香港財務報告準則之改善 <sup>2</sup>
HKFRS 2 (Amendment)	Group Cash – Settled Share-Based Payment Transactions <sup>3</sup>	香港財務報告準則第2號(修訂本)	集團現金結算股份付款交易 <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>	香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>

# Notes to the Interim Condensed Financial Statements (Continued)

簡明中期財務報表附註(續)



HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations – Classification of Non-current assets (or disposal groups) as held for sale <sup>1</sup>	香港財務報告準則第5號(修訂本)	持作出售的非流動資產及已終止業務—持作出售的非流動資產(或出售組合)的分類 <sup>1</sup>
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners <sup>1</sup>	香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
HK(IFRIC) – Int 18	Transfer of Assets from Customers <sup>1</sup>	香港(國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉讓資產 <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>	香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>	香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>

Note:

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2010

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

附註：

- <sup>1</sup> 自二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 二零零九年七月一日或二零一零年一月一日(如適用)或之後開始年度期間生效之修訂
- <sup>3</sup> 於二零一零年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)或會影響收購於二零零九年七月一日或之後開始之首個年報期間開始之日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將會影響母公司於附屬公司擁有權益之變動(不會導致失去控制權)之會計處理，該變動將列作股權交易。





The directors of the Company anticipate that the application of these HKFRSs will have no material impact on the results and financial position of the Group.

#### 4. SEGMENT INFORMATION

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

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

- Department store and supermarkets chain operation
- Wholesale of consumables and finished goods

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

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

本公司董事預計採用該等香港財務報告準則不會對本集團業績及財務狀況產生重大影響。

#### 4. 分部資料

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

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

- 連鎖百貨及超級市場業務
- 批發易耗品及成品

各類業務分部之買賣活動或其他交易已於合併時作沖銷。

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

# Notes to the Interim Condensed Financial Statements (Continued)

簡明中期財務報表附註(續)



## 5. 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:

## 5. 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	
		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue – Turnover</b>	<b>收入 – 營業額</b>		
Direct sales	直接銷售	352,518	432,867
Commission from concessionaire sales	專賣銷售所得佣金	35,572	36,108
Rental income from leasing of shop premises	分租店舖物業的租金收入	14,883	12,354
Wholesale of consumables and finished goods	易耗品及成品批發	4,961	7,046
		<b>407,934</b>	<b>488,375</b>
<b>Other operating income</b>	<b>其他經營收入</b>		
Interest income	利息收入	2,918	3,060
Income from suppliers	來自供應商的收入		
– Administration and management fee income	– 行政及管理費收入	18,335	11,517
– Products entrance fee income (note)	– 商品上架費收入(附註)	–	8,396
– Promotion income (note)	– 推廣收入(附註)	–	2,854
– Sponsorship income (note)	– 贊助收入(附註)	–	4,299
– Store display income (note)	– 店舖陳列收入(附註)	–	2,710
Others	其他	9,508	9,995
		<b>30,761</b>	<b>42,831</b>

Note: All contracts with suppliers to receive these income have been renewed at the beginning of the period. With changes from these income to purchase discount, they have effect on the cost of inventories sold and gross profit of the period.

附註：就收取此等收入與供應商之全部合約已於期初作變更。此等收入已更改為採購折扣，對本期已售存貨成本及毛利額有所影響。



**6. PROFIT BEFORE INCOME TAX**

**6. 除所得稅前溢利**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Profit before income tax is arrived	除所得稅前溢利		
at after charging:	已扣除以下項目：		
Exchange loss	匯兌虧損	<b>13</b>	5,964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>15,978</b>	12,588
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	<b>663</b>	2,526
Operating lease rentals in respect of land and buildings	土地及樓宇的 營運租賃租金	<b>32,470</b>	27,204
Obsolete inventories written-off	撇銷陳舊存貨	<b>847</b>	51
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	<b>35,416</b>	36,578
– contributions to pension scheme	– 退休金計劃供款	<b>2,883</b>	2,489
and crediting:	及計入以下各項：		
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	–	7



## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Enterprise income tax – current year	企業所得稅—本年度	4,053	5,817
Deferred tax	遞延稅項	(360)	(360)
		<b>3,693</b>	5,457

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 2008: 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 2008: Nil).

由於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(截至二零零八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(截至二零零八年六月三十日止六個月：無)。



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

Other subsidiaries of the Company established in the PRC were subject to PRC enterprise income tax at the rate of 25% for the period under the income tax rules and regulations of the PRC (six months ended 30 June 2008: 25%).

於截至二零零七年十二月三十一日止十二個月，本公司一家於中國成立且位於深圳經濟特區之附屬公司深圳市百佳華百貨有限公司(「百佳華百貨」)之中國企業所得稅已按照其估計應課稅溢利以15%之優惠企業所得稅率作出撥備，惟並非位於深圳之分公司除外。根據第十屆全國人民代表大會於二零零七年三月十六日通過的新中國企業所得稅法(「企業所得稅法」)，內資及外資企業的新企業所得稅劃一為25%，自二零零八年一月一日起生效。根據企業所得稅法第57條及國發[2007]第39號，位於深圳經濟特區之百佳華百貨(包括位於深圳之總辦事處及分公司)已於二零零七年三月十六日或之前完成商業登記，故根據稅務過渡辦法，合資格按新稅率繳稅，有關稅率於五年期間由15%逐步增加至25%(即於二零零八年為18%、二零零九年為20%、二零一零年為22%、二零一一年為24%及二零一二年為25%)。

本公司其他於中國成立之附屬公司於本期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(截至二零零八年六月三十日止六個月：25%)。

# Notes to the Interim Condensed Financial Statements (Continued)

簡明中期財務報表附註(續)



## 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 2008: Nil).

### (b) Dividend attributable to the previous financial year, approved and paid during the period

## 8. 股息

### (a) 期內應佔股息

董事會不建議派付期內中期股息(截至二零零八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	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend paid for the year ended 31 December 2007 of approximately RMB2.14 cents per ordinary share	截至二零零七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2.14分	-	22,153
Final dividend paid for the year ended 31 December 2008 of approximately RMB1.17 cents per ordinary share	截至二零零八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1.17分	12,139	-
		<b>12,139</b>	<b>22,153</b>





## 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the Company's equity holders for the period of approximately RMB8,499,000 (six months ended 30 June 2008: approximately RMB16,542,000) and on the weighted average number of approximately 1,037,500,000 (six months ended 30 June 2008: approximately 1,037,500,000) ordinary shares in issue during the period.

Diluted earnings per share for the period ended 30 June 2009 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 RMB23,235,000 (six months ended 30 June 2008: approximately RMB25,781,000) which mainly related to the acquisitions of leasehold improvements, plant and machinery and motor vehicles.

## 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.

## 9. 每股盈利

每股基本盈利按期內本公司權益持有人應佔溢利約人民幣8,499,000元(截至二零零八年六月三十日止六個月:約人民幣16,542,000元)及期內已發行普通股加權平均數約1,037,500,000股(截至二零零八年六月三十日止六個月:約1,037,500,000股)計算。

由於行使購股權具有反攤薄影響，故並無呈列截至二零零九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23,235,000元(截至二零零八年六月三十日止六個月:約人民幣25,781,000元)，主要與購置租賃物業裝修、廠房及機器以及汽車有關。

## 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，本集團所有銷售均以現金進行。授予此等客戶之信貸期一般為期一至三個月。

# Notes to the Interim Condensed Financial Statements (Continued)

## 簡明中期財務報表附註(續)

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

應收貿易賬款按發票日期的賬齡分析如下：

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	1,825	3,397
31-60 days	31至60日	404	342
61-180 days	61至180日	146	720
181 days-365 days	181至365日	37	707
Over 1 year	一年以上	149	87
		<b>2,561</b>	<b>5,253</b>

## 12. CASH AND BANK BALANCES

## 12. 現金及銀行結餘

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at banks and in hand	銀行及手頭現金	65,274	73,162
Bank deposits maturing within three months	於三個月內到期的 銀行存款	150,000	127,869
Cash and cash equivalents for the purpose of cash flow statement	現金流量表的現金及 現金等價物	215,274	201,031
Bank deposits maturing over three months	於三個月以外到期的 銀行存款	30,000	80,000
		<b>245,274</b>	<b>281,031</b>



### 13. TRADE PAYABLES

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

### 13. 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下：

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>84,681</b>	116,730
31-60 days	31至60日	<b>41,118</b>	35,695
61-180 days	61至180日	<b>10,258</b>	8,385
181 days-365 days	181至365日	<b>951</b>	752
Over 1 year	一年以上	<b>743</b>	-
		<b>137,751</b>	161,562



# Notes to the Interim Condensed Financial Statements (Continued)

簡明中期財務報表附註(續)



## 15. OPERATING LEASE ARRANGEMENTS

### (a) Group as lessee

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

## 15. 經營租賃安排

### (a) 本集團作為承租人

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

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	51,619	49,952
In the second to fifth years	第二年至第五年	209,790	209,930
After five years	五年後	347,692	373,178
		<b>609,101</b>	<b>633,060</b>

# Notes to the Interim Condensed Financial Statements (Continued)

簡明中期財務報表附註(續)

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

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

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	15,944	15,247
In the second to fifth years	第二年至第五年	64,194	63,859
After five years	五年後	87,955	95,811
		<b>168,093</b>	<b>174,917</b>



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. Contingent rents recognised in the Interim Condensed Consolidated Statement of Comprehensive Income during the period ended 30 June 2009 are disclosed in note 5 to those financial statements. 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。於截至二零零九年六月三十日止期間簡明中期綜合全面收益表確認之或然租金已於財務報表附註5披露。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 (Continued)

簡明中期財務報表附註(續)



## 16. RELATED PARTY TRANSACTIONS

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

### (a) Transactions with BJH Industrial

## 16. 關連人士交易

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

### (a) 與百佳華實業之交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating lease rentals paid in respect of land and buildings	有關土地及樓宇支付的經營租賃租金	(7,157)	(7,157)
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	(2,883)	(2,883)
Rental income arrangement	租金收入安排	431	444
Utilities income arrangement	水電費收入安排	277	297

(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.

(i) 該款項乃根據相關協議條款釐定。

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

## Notes to the Interim Condensed Financial Statements (Continued)

### 簡明中期財務報表附註(續)

Pursuant to a lease agreement dated 28 April 2002 between 深圳市中鵬展實業有限公司 (“Zhong Peng Zhan”) (as landlord) and BJH Industrial (as tenant), BJH Industrial leases store premises for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017 at a monthly rent of approximately RMB481,000. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Industrial, Zhong Peng Zhan has consented that BJH Industrial can provide the store premises for occupation by the Group. Zhong Peng Zhan also consented that the Group shall pay the rental under this lease agreement directly to Zhong Peng Zhan and BJH Industrial has guaranteed the timely payment of rentals to Zhong Peng Zhan by the Group.

根據深圳市中鵬展實業有限公司(「中鵬展」，作為業主)與百佳華實業(作為租戶)所訂立日期為二零零二年四月二十八日的租賃協議，百佳華實業租賃店舖物業，租期為十五年，由二零零二年十一月十六日起至二零一七年十一月十五日屆滿，月租約人民幣481,000元。根據中鵬展與百佳華實業所訂立日期為二零零四年三月一日的補充租賃協議，中鵬展同意百佳華實業提供店舖物業供本集團佔用。中鵬展亦同意本集團直接向中鵬展支付此租賃協議項下租金，而百佳華實業已保證本集團準時向中鵬展支付租金。

# Notes to the Interim Condensed Financial Statements (Continued)

## 簡明中期財務報表附註(續)

- (iii) BJH Industrial (as landlord) entered into certain sub-lease arrangements with an independent third party (as tenant) to sub-lease part of the retail stores which were rented by the Group. BJH Industrial received the rental income and utilities income as disclosed above on behalf of the Group. Pursuant to a supplemental agreement dated 6 November 2006 between BJH Industrial and the Group, BJH Industrial confirmed that the Group was entitled to the rental income as landlord from the independent third party commencing 1 March 2004. The rentals were determined in accordance with the terms of underlying agreements. Except for the arrangement in respect of Gongming Store, certain sub-lease arrangements had ceased and the Group became the landlord on 1 April 2007.
- (b) During the six months ended 30 June 2009, the Group leased properties from Mr. Zhuang Lu Kun and JH Real Estate. The incurred operating lease rental expenses were approximately RMB102,000 (six months ended 30 June 2008: approximately RMB101,000) and approximately RMB1,631,000 (six months ended 30 June 2008: approximately RMB1,334,000) respectively. The amounts were determined in accordance with the terms of the underlying agreements.
- (iii) 百佳華實業作為業主與一名獨立第三方作為租戶訂立若干分租安排，以分租由本集團租用的部分零售店。百佳華實業已代表本集團收取上文所披露租金收入及公用服務收入。根據百佳華實業與本集團所訂立日期為二零零六年十一月六日的補充協議，百佳華實業確認，本集團有權由二零零四年三月一日起以業主身分向該名獨立第三方收取租金收入。租金乃根據相關協議條款釐定。除公明店的安排外，若干分租安排已終止，而本集團於二零零七年四月一日成為業主。
- (b) 於截至二零零九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102,000元（截至二零零八年六月三十日止六個月：約人民幣101,000元）及約人民幣1,631,000元（截至二零零八年六月三十日止六個月：約人民幣1,334,000元）。該等款項乃按相關協議條款釐定。

# Notes to the Interim Condensed Financial Statements (Continued)

簡明中期財務報表附註(續)



## (c) Compensation of key management personnel

## (c) 主要管理人員酬金

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages, salaries and allowances	工資、薪金及津貼	1,297	1,354
Pension costs – defined contribution retirement scheme	退休金成本— 定額供款 退休計劃	10	9
		<b>1,307</b>	<b>1,363</b>

## (d) Amount due to a director

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

## (d) 應付一名董事款項

此為無抵押、免利息及須按要求即付金額。

## 17. SUBSEQUENT EVENTS

Saved as disclosed above, the Group did not have any other significant subsequent events taken place subsequent to 30 June 2009.

## 17. 結算日後事項

除上文披露者外，本集團於二零零九年六月三十日後並無進行任何其他重大結算日後事項。

## 18. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements was approved and authorised for issue by the Board of Directors on 15 September 2009.

## 18. 批准簡明中期財務報表

簡明中期財務報表於二零零九年九月十五日獲董事會批准及授權刊發。



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

As at 30 June 2009, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

**董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券的權益及淡倉**

於二零零九年六月三十日，董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：



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

**(A) 本公司每股面值0.01港元的普  
通股**

Name 姓名	Capacity 身分	Number of shares/ Underlying Shares Held 所持股份/相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Family Interest 家族權益	Total Interest 權益總額	
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生 (「莊先生」)	Beneficial Owner 實益擁有人	617,757,500	67,500,000 (Note 1) (附註1)	685,257,500	66.05%
	Beneficial Owner 實益擁有人	2,000,000 (Note 2) (附註2)	-	-	-
Mr. Shen Da Jin (resigned on 9 February 2009) 沈大津先生 (於二零零九年 二月九日離職)	Beneficial Owner 實益擁有人	1,220,000 (Note 3) (附註3)	-	-	-
Mr. Zhuang Pei Zhong 莊沛忠先生	Beneficial Owner 實益擁有人	1,000,000 (Note 4) (附註4)	-	-	-
Mr. Gu Wei Ming 顧衛明先生	Beneficial Owner 實益擁有人	940,000 (Note 5) (附註5)	-	-	-
Mr. Zhuang Xiao Xiong (appointed as director on 9 February 2009) 莊小雄先生 (於二零零九年 二月九日獲委任為董事)	Beneficial Owner 實益擁有人	75,000,000 2,000,000 (Note 6) (附註6)	- -	75,000,000 -	7.23% -



Notes:

- (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.
- (2) Pursuant to the Share Option Scheme, Share Option in relation to 2,000,000 Shares was granted to Mr. Zhuang.
- (3) Pursuant to the Share Option Scheme, Share Option in relation to 1,220,000 Shares was granted to Mr. Shen Da Jin.
- (4) Pursuant to the Share Option Scheme, Share Option in relation to 1,000,000 Shares was granted to Mr. Zhuang Pei Zhong.
- (5) Pursuant to the Share Option Scheme, Share Option in relation to 940,000 Shares was granted to Mr. Gu Wei Ming.
- (6) Pursuant to the Share Option Scheme, Share Option in relation to 2,000,000 Shares was granted to Mr. Zhuang Xiao Xiong.

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2,000,000股股份的購股權。
- (3) 根據購股權計劃，沈大津先生獲授涉及1,220,000股股份的購股權。
- (4) 根據購股權計劃，莊沛忠先生獲授涉及1,000,000股股份的購股權。
- (5) 根據購股權計劃，顧衛明先生獲授涉及940,000股股份的購股權。
- (6) 根據購股權計劃，莊小雄先生獲授涉及2,000,000股股份的購股權。

上文披露的所有權益指於本公司股份及相關股份的好倉。



### **(B) Share Options**

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution of the sole shareholder of the Company passed on 30 April 2007. The Share Option Scheme complies with the requirements of the Listing Rules. Certain share options have been granted to the Directors, the employees and the consultant of the Company under the Share Option Scheme since its adoption and up to 30 June 2009.

The remaining life of the scheme is around 8 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二零零九年六月三十日為止，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八年。

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。





**(i) Outstanding Options**

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

*Options to subscribe for Shares*

**(ii) 未行使購股權**

於期初及期終，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*

Grant to 承授人	Date of grant 授出日期	Exercise period 行使期	Number of Options 購股權數目				Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2009 二零零九年 一月一日 結餘	Granted during the period 期內授出	Lapsed during the period 期內失效	Balance at 30 June 2009 於 二零零九年 六月三十日 結餘	
<b>Executive Directors</b> 執行董事							
Mr. Zhuang Lu Kun 莊陸坤先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	1,000,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	1,000,000	0.46
Mr. Shen Da Jin (resigned on 9 February 2009) 沈大津先生 (於二零零九年 二月九日離職)	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	720,000	-	(720,000)	-	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	500,000	-	(500,000)	-	0.46
Mr. Zhuang Pei Zhong 莊沛忠先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	600,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	400,000	0.46

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料(續)



Grant to 承授人	Date of grant 授出日期	Exercise period 行使期	Number of Options 購股權數目				Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2009 二零零九年 一月一日 結餘	Granted during the period 期內授出	Lapsed during the period 期內失效	Balance at 30 June 2009 於 二零零九年 六月三十日 結餘	
Mr. Gu Wei Ming 顧衛明先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零零二年十一月二十日	540,000	-	-	540,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	400,000	0.46
Mr. Zhuang Xiao Xiong (appointed on 9 February 2009) 莊小雄先生 (於二零零九年 二月九日獲委任)	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零零二年十一月二十日	1,000,000	-	-	1,000,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	1,000,000	0.46
<b>Employees of the Group 本集團僱員</b>	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零零二年十一月二十日	14,170,000	-	(410,000)	13,760,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	6,210,000	-	(550,000)	5,660,000	0.46
Consultant 顧問	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零零二年十一月二十日	600,000	-	-	600,000	1.04
			28,140,000	-	(2,180,000)	25,960,000	



**(ii) Valuation of Share Options**

Options granted on 30 April 2007:

The fair values of Options granted during the year ended 31 December 2007 of approximately RMB5,360,000 were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$1.04 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of Nil and a volatility rate of 41.11%, based on expected share price. Risk-free annual interest rate was determined at 4.26%.

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

**(ii) 購股權價值**

於二零零七年四月三十日授出的購股權：

於二零零七年十二月三十一日止年度之年內授出的購股權的公平值約為人民幣5,360,000元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價1.04港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅41.11%。無風險年利率定為4.26%。

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



Options granted on 8 August 2008:

The fair values of Options granted during the year ended 31 December 2008 of approximately RMB2,086,000 were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.46 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 60.49%, based on expected share price. Risk-free annual interest rate was determined at 3.065%.

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

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

於二零零八年八月八日授出的購股權：

於二零零八年十二月三十一日止年度之年內授出的購股權的公平值約為人民幣2,086,000元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.46港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅60.49%。無風險年利率定為3.065%。

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

期內並無購股權根據該計劃屆滿、被沒收或獲行使。



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, 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、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括任何有關董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2009, 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

於二零零九年六月三十日，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	Personal Interest 個人權益	Capacity 身份	Family Interest 家族權益	Approximate percentage of shareholding	
				Total 總計	股權概約 百分比
Mrs. Zhuang 莊太	67,500,000	Beneficial owner 實益擁有人	617,757,500 (Note 1) (附註1)	685,257,500	66.05%
			2,000,000 (Note 2) (附註2)		
Martin Currie (Holdings) Limited (Note 3)(附註3)	83,040,000	Interest of controlled corporation 受控法團權益	-	83,040,000	8.0%
Martin Currie Investment Management Limited	47,894,000	Beneficial owner 實益擁有人	-	47,894,000	4.61%



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) Pursuant to the Share Option Scheme, Share Options in relation to 2,000,000 Shares were granted to 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 which are subject to the Share Options granted to Mr. Zhuang.
- (3) Martin Currie Investment Management Ltd and Martin Currie Inc, which are wholly owned subsidiaries of Martin Currie (Holdings) Limited, together hold 47,894,000 Shares and 35,146,000 Shares respectively. Martin Currie (Holdings) Limited is deemed to have interest of 83,040,000 Shares held by Martin Currie Investment Management Limited and Martin Currie Inc.

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2009, 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.

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，莊先生獲授涉及2,000,000股股份的購股權。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所獲授購股權涉及之上述股份中擁有權益。
- (3) Martin Currie Investment Management Ltd及Martin Currie Inc為Martin Currie (Holdings) Limited全資擁有之附屬公司，分別合共持有47,894,000股及35,146,000股股份。Martin Currie (Holdings) Ltd被視為於Martin Currie Investment Management Limited及Martin Currie Inc所持83,040,000股股份中擁有權益。

除上文披露者外，於二零零九年六月三十日，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。





## **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 2009, the number of shares in respect of which options had been granted under the Scheme adopted by the Company and remained outstanding under the Scheme was 25,960,000 shares (six months ended 30 June 2008: 18,730,000), representing 2.5% (six months ended 30 June 2008: 1.81%) of the shares of the Company in issue. For the six months ended 30 June 2009, 2,180,000 share options had lapsed as a result of certain employees leaving employment during the period.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provision of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange. The Company had complied with the provision of the Code throughout the Reporting Period.

## **買賣或贖回本公司的上市證券**

本公司及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。

於二零零九年六月三十日，根據本公司採納的購股權計劃授出及尚未行使的購股權所涉及股份數目為25,960,000股(截至二零零八年六月三十日止六個月：18,730,000股)，相當於本公司已發行股份2.5%(截至二零零八年六月三十日止六個月：1.81%)。截至二零零九年六月三十日止六個月，期內因若干僱員離職，2,180,000份購股權已失效。

## **企業管治常規守則**

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)項下守則條文。本公司於報告期間內一直遵守守則之條文。



## 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 2009.

## 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 Director, 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.

## 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，全體董事於截至二零零九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、審閱董事會董事的委任及就任何建議變動向董事會提出推薦意見。



## AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 in compliance with the Rule 3.21 of the Listing Rules. The audit committee, which comprises the three Independent Non-executive Directors, has reviewed the accounting principles and practices adopted by the Company as well as auditing, internal control and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 June 2009. The financial statements of the Company for the six months ended 30 June 2009 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 2009 Interim Reports have been despatched to shareholders and published on the Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.szbj.com](http://www.szbj.com)).

On behalf of the Board  
**Jiahua Stores Holdings Limited**

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
15 September 2009

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

*Executive Directors:*  
Zhuang Lu Kun, Zhuang Pei Zhong,  
Gu Wei Ming, Zhuang Xiao Xiong

*Independent Non-executive Directors:*  
Chin Kam Cheung, Guo Zheng Lin, Ai Ji

## 審核委員會

本公司已根據上市規則第3.21條於二零零七年四月三十日成立審核委員會。審核委員會由三名獨立非執行董事組成，已審閱本公司採納的會計原則及慣例，以及審核、內部監控及財務申報事宜，包括審閱截至二零零九年六月三十日止六個月的未經審核中期業績。本公司截至二零零九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

二零零九年中期報告已向股東寄發，並於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.szbj.com](http://www.szbj.com))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  
二零零九年九月十五日

於本報告日期，  
董事會成員包括：

*執行董事：*  
莊陸坤、莊沛忠、  
顧衛明、莊小雄

*獨立非執行董事：*  
錢錦祥、郭正林、艾及

