



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)



Interim Report 中期報告

2010



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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

COMPANY'S WEBSITE

www.szbjh.com

AUDITORS

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

公司網站

www.szbjh.com

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



LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

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

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

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

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

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

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



Dear Shareholders,

The Group has entered the third year after its listing on the Main Board of the Stock Exchange of Hong Kong Limited. In the past three years, the number of stores in the PRC of our Group has been increased from 8 at the time of listing to 18 currently. 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 2010, the retail industry of China was facing substantial challenge. With the continuous implementation of various internal economy stimulation measures by the Central government, there was a change in the economic development progress and structural adjustments. The overall economic environment has been advancing, and achieving what was target by the Macro economic policy. According to the National Bureau of Statistics of China, for the first half of this year, the aggregate GDP amounted to approximately RMB17,284.0 billion, representing a growth of approximately 11.1% as compared to the corresponding period last year; the total retail sales of consumer goods amounted to approximately RMB7,266.9 billion, representing an increase of approximately 18.2% as compared to the corresponding period last year. Among which, the total sales in commodity retail sectors was approximately RMB6,448.8 billion, up approximately 18.4% 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」）主板上市後的第三年。在過去三年，集團於國內之分店數目，已由上市時之八家，遞增至現時之十八家，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

中國零售行業在二零一零年上半年仍面對著強大挑戰。隨著中央政府繼續實施應對國際金融危機的一攬子計劃，加快推進經濟發展方式轉變和結構調整，國民經濟總體態勢良好，繼續朝著宏觀調控的預期方向發展。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 172,840億元，比上年同期增長約 11.1%；社會消費品零售總額約為人民幣 72,669億元，比上年同期增長約 18.2%，其中商品零售業消費總額約為人民幣 64,488億元，比上年同期增長約 18.4%。

Chairman's Statement 董事長報告



According to the Statistics Bureau of Guangdong Province, for the first half of this year, the aggregate output of Guangdong Province reached approximately RMB1,966.8 billion, representing a growth of approximately 11.2% as compared to the corresponding period last year, while the total retail sales of consumer goods amounted to approximately RMB823.2 billion, representing an increase of approximately 17.1% as compared to the corresponding period last year. Among which, the total sales in retail sectors was approximately RMB671.9 billion, representing a growth of approximately 17.7% 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 RMB421.5 billion, up approximately 11.6% as compared to the corresponding period last year; the total retail sales of consumer goods was approximately RMB140.3 billion, representing a growth of approximately 16.1% as compared to the corresponding period last year. Among which, the total sales in wholesale and retail sectors was approximately RMB126.1 billion, up approximately 16.9% 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.

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19,668億元。比上年同比增長約11.2%；社會消費品零售總額約為人民幣8,232億元，比上年同期增長約17.1%；其中零售業消費業消費總額約為人民幣6,719億元，比上年同期增長約17.7%。

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4,215億元，比上年同期增長約11.6%；社會消費品零售總額約為人民幣1,403億元，比上年同期增長約16.1%。其中批發和零售業消費業消費總額約為人民幣1,261億元，比上年同期增長約16.9%。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。

Chairman's Statement 董事長報告



I am pleased to report that, for the six months ended 30 June 2010, the Group has obtained stable results in revenue. However, the operating profit and profit after tax were retreating. During the Period, the Group recorded revenue of approximately RMB416.9 million, representing an increase of approximately 2.2% as compared to the corresponding period last year. Operating profit was approximately RMB6.3 million, representing a decrease of approximately 48.5% as compared to the corresponding period last year; while profit after tax amounted to approximately RMB3.3 million, representing a decrease of approximately 61.1% as compared to the corresponding period last year. Earnings per share was RMB0.32 cents, a decrease of approximately 61.0% as compared to the corresponding period last year.

The decrease in profit after tax and earnings per share was partly attributable to temporary suspension of stores due to renovation, including Shajing, Songgang, Longhua, Gongming, and Shiyan stores, and the increase in local competition in our stores in Shenzhen. Cash and bank balances as at the balance sheet date was approximately RMB249.0 million. The Group has increased its total outlets from 17 as at 30 June 2009 to 18 as at 30 June 2010, 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，截至二零一零年六月三十日止六個月，本集團在收入取得平穩的成績，但在經營溢利及稅後利潤卻有所倒退。於期內，本集團錄得收入約人民幣4億1,690萬元，較去年同期微升約2.2%；經營溢利約為人民幣630萬元，較去年同期下降約48.5%；稅後利潤約為人民幣330萬元，較去年同期下降約61.1%；每股盈利為約人民幣0.32分，較去年同期減少約61.0%。

稅後利潤及每股盈利下跌之主要原因由於多家分店，包括沙井店、松崗店、龍華店、公明店及石岩店，於期內重整裝修而須短暫停業之影響，及深圳地區之本土競爭漸趨激烈所致。於結算日之現金及銀行結餘約為人民幣2億4,900萬元。本集團的店舖總數由二零零九年六月三十日的17家增至二零一零年六月三十日的18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. Besides, we have started to upgrade our store image through renovating our stores, altering our operation mode, and optimizing our products. By this, we hope to reinforce the confidence of our shareholders and customers towards our Group.

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
30 August 2010

未來展望

展望未來，集團將會繼續鞏固和擴大現有的競爭優勢：通過成立新建及收購零售店鋪，爭取更大的市場佔有率，我們將繼續於未來兩年內，在華南地區透過租賃及收購增加店鋪總數，並同時積極在國內其他地區進行業務拓展；另外，我們開始透過翻新店鋪，改變銷售模式，及更新銷售產品等工作，藉此提升集團之形象，並增強股東及顧客對集團之信心。

集團將在機遇湧現時繼續擴展業務。

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

致謝

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

董事長

莊陸坤

中國·深圳
二零一零年八月三十日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 June 2010, the Group recorded revenue of approximately RMB416.9 million, representing a year-on-year increase of approximately 2.2%. Gross profit amounted to approximately RMB51.5 million, representing a year-on-year decrease of approximately 4.9%; while operating profit was approximately RMB6.3 million, representing a year-on-year decrease of approximately 48.5%. Profit attributable to shareholders was approximately RMB3.3 million, representing a year-on-year decrease of 61.1%. There was a decline of consolidated results over the corresponding period last year.

Recapping on the first half of 2010, our Group has the following major achievements in our operation.

Actively implement cost control to minimize our operating expenditure

After a careful review on the sales floor area usage, we have reassigned the operation area in our shopping arcade. The excessive sales area has been returned to our landlords in some of our stores. For those stores which have incurred operation losses but have future business running potential, we have tried to liaise with our landlords for better leasing terms such as rent reduction or extended rent-free period to reduce our rental expenditure. For the stores which have suffered excessive losses in the past, we are undergoing or have come to conclusion with the respective

業務回顧

集團截至二零一零年六月三十日止之六個月，銷售所得款約為人民幣4億1,690萬元，同比上升約2.2%；毛利額約為人民幣5,150萬元，同比下降約4.9%；經營溢利約為人民幣630萬元，同比下降約48.5%；股東應佔溢利約為人民幣330萬元，同比下降約61.1%；綜合業績較去年同比下降。

回顧2010年之上半年，集團於營運方面作出了以下之重大整合。

積極提升成本控制，減低營運開支

根據詳細分析各分店之使用情況，重新配置商場之銷售面積。於部份分店安排退回多出之租用面積給業主。對一些有發展潛力之虧損分店，與業主商討降租，或增加免租期之優惠條款，減低經營租金之支出。而對過往嚴重虧損之分店，與業主商討或已達成提早終止租約之安排，避免對其他分店之盈利蠶食。



Management Discussion and Analysis

管理層討論及分析



landlords to early terminate the leases so as to avoid nibbling the earnings of the other profitable stores. Under these measures, the overall operating expenditure could be alleviated.

Adjust the operation mode to increase the income sources

Our stores are located in various parts of the Guangdong and Guangxi province of the PRC. Due to the difference in buying habits and walks of life, we have decentralized the decision making power on the operation level to the store manager for stores outside Shenzhen. These include aspects such as promotional sales, customer bulk purchases, outdoor bargain sales, business invitation and purchasing, and the treatment to defaulting suppliers etc. Besides, attributing to the difference in margin contribution, we have started to increase the sales floor area for concessionaire sales, by replacing the self operating section. At the same time, we have also contracted with large retailing brand operator (like Gome Electrical Appliances store in Foshan stores) to expand the sales network and stabilize the income sources.

Adopt “direct sourcing from producer for supermarket” to lower the buying costs for agricultural products

This scheme encompasses the agricultural products in the supermarket section, including mainly fruit and vegetables etc, to be directly sourced from the original producers. The products will be delivered to our procurement center and distributed to our stores. By this, we can effectively control the quantity on hand, therefore, avoid paying purchasing premium as a result of seasonality or sudden events, and eliminate the profit of the wholesalers. The purchasing cost could then be lowered, and the selling price will be more competitive. In the first half of 2010, we have engaged the major type of fruit, and looking forward, all types of fruit and vegetable by the end of the year.

在多管齊下之情況下，整體營運開支得以緩和。

調整經營模式，增強收入之來源

集團旗下分店已分佈於中國廣東及廣西省之不同地區。由於消費者有不同之消費習慣及生活習慣，集團本年開始將深圳以外之分店之營運決策權力下放。此包括促銷方面，大宗購物方面，場外促銷方面，招商採購方面，以及對違規供應商處理方面等。另外，集團針對盈利能力之不同，開始著手增加專櫃面積，減少自營部份。又引入大型連鎖商(佛山兩店之國美電器)，擴展銷售之多元性，穩定收入來源。

推行「農超對接」，降低蔬果類貨品之採購成本

此計劃將超市部份之農產品，如水果，蔬菜等，直接於原始生產商進貨，再送往集團之配送中心，分發至各分店。這樣除可有效地控制各類農產品之庫存數量外，減低因季節性或特發事件而造成之採購溢價。亦免除中間批發商之利潤。使採購成本降低，售價更具競爭性。上半年已進行了大類之水果對接，展望下半年會對其餘水果及蔬菜類進行直接收購。

Management Discussion and Analysis

管理層討論及分析



Upgrade store renovation to promote the Group operational image

In the first half of 2010, we have extensively renovated our stores to perfect the business environment and store image. Accordingly, our major stores including Shajing store, Longhua store, Songgang store, Gongming store and Shiyan store have been upgraded with stylish appearance, both in and out. This caused, partly or wholly, temporary suspension of business of these stores. On the other hand, we have also partly altered the sales floor area usage for Buji store, Fanshen store and Shatoujiao store. Within our stores, we have reassessed and optimized the commodity profile, the brand name profile, and the supplier profile etc so as to upgrade the store image. By this, we hope to promote a new shopping image of Jiahua, and to strengthen the customer loyalty towards our stores.

Commencement of operation in the new procurement center to support current operational needs and future development

The new procurement center is located at the Shiyan Street in Baoan District of Shenzhen. It has around 9,000 square meter in size and was put into operation at the beginning of this year. The delivery coverage area includes all stores located in the Guangdong province of the PRC. The procurement center is equipped with different size of storing racks and advanced automatic sorting lines which has enhanced our distribution capability. Upon the full operation of the center, we are expecting to have a higher item tracking capability, logistic analysis, stock control and warehouse management. All these will increase the operation efficiency and lower the delivery cost.

升級門店裝修，提高集團經營形象

上半年度集團大力調整分店之業態及形象。先後對沙井，龍華，松崗，公明及石岩等主力店進行升級工作，在商場內外作出時尚之裝修。因此，分店需短暫地部份或全面停業。另外，集團亦完成了布吉，翻身及沙頭角店之局部調整工作。同時，在賣場內，集團亦進行商品結構，品牌結構及供應商結構等之優化，提升商場之檔次。藉此，相信能提升顧客對佳華之購物形象，並增強顧客對集團之信心。

配送中心正式運作，支援營運需求及未來拓展

配送中心位於寶安區石岩街道地區。該中心佔地面積約九仟平方米，於年初已投入使用，配送區域包括中國廣東地區的所有門店。中心內除了具備不同容積之立體儲存架外，亦引進了先進之自動分揀線，大大提高配送能力。隨著配送中心的全面運作，進一步提高貨物跟蹤，運輸分析，存貨控制以及倉儲管理，加快了營運效率，降低物流成本。



OUTLOOK AND PROSPECT

Looking ahead, in view of the opportunities arising from the recovery of the PRC economy, there will be 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 to increase the value of the Company as a whole.

RISK MANAGEMENT

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

(i) Foreign exchange risk

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

(ii) Interest rate risk

The Group's income and operating cash 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，由於中國經濟逐步恢復而帶來之商機，使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。本集團將繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。

風險管理

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

(i) 外匯風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣及港元計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兌人民幣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。

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(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 2010.

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，且本集團於二零一零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。



EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2010, the Group had approximately 3,136 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 RMB38.6 million. Competitive remuneration packages and performance-based bonuses are structured to commensurate with individual responsibilities, qualification, experience and performance.

The Group also provides other staff benefit such as mandatory provident fund and share option schemes (details of which were set out in the section head “Corporate Governance and Other Information”).

CONTINGENT LIABILITIES

As at 30 June 2010, the Group has no significant contingent liabilities.

Financial Review

During the Period, the Group’s revenue reached approximately RMB416.9 million, net profit after tax attributable to the owners of the Company was approximately RMB3.3 million. Gross margin and net margin of the Group were about 14.4% and 0.8% respectively. During the Period, the distribution costs and administrative expenses were approximately RMB125.7 million and RMB18.5 million respectively, accounting for approximately 30.1% and 4.4% of the Group’s revenue respectively.

僱員及薪酬政策

於二零一零年六月三十日，本集團於中港兩地聘有約3,136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3,860萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

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

或然負債

於二零一零年六月三十日，本集團並無重大或然負債。

財務回顧

期內，本集團的收入約為人民幣4億1,690萬元，本公司擁有人應佔除稅後純利約為人民幣330萬元。本集團的毛利率及純利率分別約為14.4%及0.8%。期內，分銷開支、行政開支分別約為人民幣1億2,570萬元及人民幣1,850萬元，各佔本集團收入約30.1%及4.4%。

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As at 30 June 2010, the Group's non-current assets amounted to approximately RMB207.8 million (31 December 2009: approximately RMB191.5 million). Non-current assets mainly include property, plant and equipment of approximately RMB154.0 million (31 December 2009: approximately RMB138.6 million), intangible assets of approximately RMB17.7 million (31 December 2009: approximately RMB18.8 million) and deposits paid and prepayments of approximately RMB36.1 million (31 December 2009: approximately RMB34.1 million).

As at 30 June 2010, the Group had current assets amounting to approximately RMB402.6 million (31 December 2009: approximately RMB450.5 million). Current assets mainly comprised cash and bank balance of approximately RMB249.0 million (31 December 2009: approximately RMB270.6 million), inventories and consumables of approximately RMB110.8 million (31 December 2009: approximately RMB130.2 million), deposits paid, prepayments and other receivables of approximately RMB41.8 million (31 December 2009: approximately RMB46.0 million) and trade receivables of approximately RMB1.0 million (31 December 2009: approximately RMB3.7 million).

As at 30 June 2010, the Group had current liabilities amounting to approximately RMB229.6 million (31 December 2009: approximately RMB264.4 million). Current liabilities mainly comprised trade payables of approximately RMB151.7 million (31 December 2009: approximately RMB176.1 million). Coupon liabilities, deposit received, other payables and accruals of approximately RMB71.7 million (31 December 2009: approximately RMB83.5 million), amount due to a director of approximately RMB0.7 million (31 December 2009: approximately RMB0.7 million), and provision for tax of approximately RMB5.5 million (31 December 2009: approximately RMB4.1 million).

於二零一零年六月三十日，本集團非流動資產約為人民幣2億780萬元(二零零九年十二月三十一日：約人民幣1億9,150萬元)。非流動資產主要包括物業、機器及設備約人民幣1億5,400萬元(二零零九年十二月三十一日：約人民幣1億3,860萬元)、無形資產約人民幣1,770萬元(二零零九年十二月三十一日：約1,880萬元)及已付按金及預付款項約人民幣3,610萬元(二零零九年十二月三十一日：約人民幣3,410萬元)。

於二零一零年六月三十日，本集團擁有流動資產約為人民幣4億260萬元(二零零九年十二月三十一日：約人民幣4億5,050萬元)。流動資產主要包括現金及銀行結餘約人民幣2億4,900萬元(二零零九年十二月三十一日：約人民幣2億7,060萬元)、存貨及易耗品約人民幣1億1,080萬元(二零零九年十二月三十一日：約人民幣1億3,020萬元)、已付訂金、預付款項及其他應收賬項約人民幣4,180萬元(二零零九年十二月三十一日：約人民幣4,600萬元)及應收貿易賬款約人民幣100萬元(二零零九年十二月三十一日：約人民幣370萬元)。

於二零一零年六月三十日，本集團之流動負債約為人民幣2億2,960萬元(二零零九年十二月三十一日：約人民幣2億6,440萬元)。流動負債主要包括應付貿易賬項約為人民幣1億5,170萬元(二零零九年十二月三十一日：約人民幣1億7,610萬元)。票息負債、已收按金、其他應付款項及應計費用約為人民幣7,170萬元(二零零九年十二月三十一日：約人民幣8,350萬元)、應付一名董事款項約人民幣70萬元(二零零九年十二月三十一日：約人民幣70萬元)及稅項撥備約人民幣550萬元(二零零九年十二月三十一日：約人民幣410萬元)。



SUBSEQUENT EVENTS

The Group did not have any significant subsequent events taken place subsequent to 30 June 2010.

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 2010, approximately HK\$129,800,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$135,200,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$129,800,000 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;
- as to approximately HK\$4,350,000 for opening of two new stores in Xian sub-district Baoan;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen;

結算日後事項

本集團於二零一零年六月三十日後並無進行任何重大結算日後事項。

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。於二零一零年六月三十日，已動用所籌得款項約129,800,000港元，尚未動用的所得款項約135,200,000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129,800,000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；

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- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen;
 - as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi;
 - as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyuan Shenzhen;
 - as to approximately HK\$6,300,000 for the purchase of transportation equipment; and
 - as to approximately HK\$3,400,000 for the purchase of office equipment.
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
 - 約14,300,000港元用作於中國廣西南寧開設新店舖；
 - 約9,200,000港元用作於中國深圳石岩開設配送中心；
 - 約6,300,000港元用作於購置運輸工具；及
 - 約3,400,000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 2010 截至二零一零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

| | | Notes 附註 | 2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|----------------|-------------|--|--|
| Revenue | 收入 | 4 | 416,939 | 407,934 |
| Cost of inventories sold | 已售存貨成本 | | (305,843) | (289,577) |
| | | | 111,096 | 118,357 |
| Other operating income | 其他經營收入 | 4 | 39,373 | 30,761 |
| Distribution costs | 分銷成本 | | (125,661) | (121,809) |
| Administrative expenses | 行政開支 | | (18,529) | (15,117) |
| Profit before income tax | 除所得稅前溢利 | 5 | 6,279 | 12,192 |
| Income tax expense | 所得稅開支 | 6 | (2,977) | (3,693) |
| Profit for the period | 本期間溢利 | | 3,302 | 8,499 |
| Other comprehensive income for the period, net of tax | 本年度其他綜合收益(稅後) | | – | – |
| Total comprehensive income attributable to the owners of the Company | 本年度擁有人應佔全面收益總額 | | 3,302 | 8,499 |
| Dividend | 股息 | 7 | – | – |
| Earnings per share | 每股盈利 | | | |
| – Basic (RMB cents) | – 基本(人民幣分) | 8 | 0.32 | 0.82 |
| – Diluted (RMB cents) | – 攤薄(人民幣分) | 8 | N/A 不適用 | N/A 不適用 |

Interim Condensed Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2010 於二零一零年六月三十日



| | | | At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|-----------------------|-------|--|---|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 9 | 154,021 | 138,611 |
| Intangible asset | 無形資產 | | 17,660 | 18,805 |
| Deposits paid and prepayments | 已付按金及預付款項 | | 36,064 | 34,133 |
| | | | 207,745 | 191,549 |
| Current assets | 流動資產 | | | |
| Inventories and consumables | 存貨及易耗品 | | 110,834 | 130,167 |
| Trade receivables | 應收貿易賬款 | 10 | 1,033 | 3,716 |
| Deposits paid, prepayments and other receivables | 已付按金、預付款項及其他應收款項 | | 41,823 | 46,024 |
| Cash and bank balances | 現金及銀行結餘 | 11 | 248,963 | 270,614 |
| | | | 402,653 | 450,521 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 12 | 151,706 | 176,122 |
| 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 | | 71,716 | 83,531 |
| Amount due to a director | 應付一名董事款項 | 15(d) | 738 | 738 |
| Provision for tax | 稅項撥備 | | 5,478 | 4,072 |
| | | | 229,638 | 264,463 |
| Net current assets | 流動資產淨值 | | 173,015 | 186,058 |
| Total assets less current liabilities | 總資產減流動負債 | | 380,760 | 377,607 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 2,237 | 2,386 |
| Net assets | 資產淨值 | | 378,523 | 375,221 |
| EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 13 | 10,125 | 10,125 |
| Reserves | 儲備 | | 368,398 | 365,096 |
| Total equity | 權益總額 | | 378,523 | 375,221 |

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 2010 截至二零一零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

| | 2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2009 二零零九年 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 | 16,150 | 10,161 |
| Net cash outflow from investing activities 投資活動現金流出淨額 | (37,801) | (33,779) |
| Net cash (outflow)/inflow from financing activities 融資活動現金(流出)/流入淨額 | (19,362) | 37,861 |
| (Decrease)/Increase in cash and cash equivalents 現金及現金等價物(減少)/增加 | (41,013) | 14,243 |
| Cash and cash equivalents at 1 January 於一月一日之現金及現金等價物 | 239,976 | 201,031 |
| Cash and cash equivalents at 30 June 於六月三十日之現金及現金等價物 | 198,963 | 215,274 |

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 2010 截至二零一零年六月三十日止六個月



| | | Share capital | Share premium | Statutory reserve | Statutory welfare reserve | Merger reserve | Share option reserve | Translation reserve | Retained profits | Dividend proposed | Total |
|---|---------------|---------------|---------------|-------------------|---------------------------|----------------|----------------------|---------------------|------------------|-------------------|----------|
| | | 股本 | 股份溢價 | 法定儲備 | 福利基金 | 合併儲備 | 購股權儲備 | 換算儲備 | 保留溢利 | 擬派股息 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Unaudited for the six months ended | 截至二零零九年六月三十日止 | | | | | | | | | | |
| 30 June 2009 | 六個月未經審核 | | | | | | | | | | |
| At 1 January 2009 | 於二零零九年一月一日 | 10,125 | 252,478 | 21,974 | 2,286 | 12,373 | 7,446 | (969) | 90,647 | 12,139 | 408,499 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | 8,499 | - | 8,499 |
| Transfer to statutory reserve | 預繳法定儲備 | - | - | 2,637 | - | - | - | - | (2,637) | - | - |
| Total recognised income and expenses for the period | 期內確認收入及開支總額 | - | - | 2,637 | - | - | - | - | 5,862 | - | 8,499 |
| Dividend paid for 2008 | 二零零八年已派股息 | - | - | - | - | - | - | - | - | (12,139) | (12,139) |
| At 30 June 2009 | 於二零零九年六月三十日 | 10,125 | 252,478 | 24,611 | 2,286 | 12,373 | 7,446 | (969) | 96,509 | - | 404,859 |

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 2010 截至二零一零年六月三十日止六個月



| | Share capital | Share premium | Statutory reserve | Statutory welfare reserve | Merger reserve | Share option reserve | Translation reserve | Retained profits | Dividend proposed | Total | |
|---|----------------------|---------------|-------------------|---------------------------|----------------|----------------------|---------------------|------------------|-------------------|---------|---------|
| | 股本 | 股份溢價 | 法定儲備 | 福利基金 | 合併儲備 | 購股權儲備 | 換算儲備 | 保留溢利 | 擬派股息 | 總計 | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| Unaudited for the six months ended 30 June 2010 | 截至二零一零年六月三十日止六個月未經審核 | | | | | | | | | | |
| At 1 January 2010 | 於二零一零年一月一日 | 10,125 | 252,478 | 26,001 | 2,286 | 12,373 | 6,706 | (969) | 66,221 | - | 375,221 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 3,302 | - | - | 3,302 |
| Transfer to statutory reserve | 預繳法定儲備 | - | - | 3,107 | - | - | - | (3,107) | - | - | - |
| Total recognised income and expenses for the period | 期內確認收入及開支總額 | - | - | 3,107 | - | - | - | 195 | - | - | 3,302 |
| At 30 June 2010 | 於二零一零年六月三十日 | 10,125 | 252,478 | 29,108 | 2,286 | 12,373 | 6,706 | (969) | 66,416 | - | 378,523 |



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 2010 (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 2009 (the “2009 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」)截至二零一零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，應與本公司截至二零零九年十二月三十一日止年度之經審核財務資料(「二零零九年度財務報表」)一併閱讀。



2. SIGNIFICANT ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs” which term collectively includes individual HKFRSs, HKASs and Interpretations) that are effective for accounting periods beginning on or after 1 January 2010. The Group has applied for the first time the following new and revised HKFRSs which are relevant to and effective for Group’s financial statements for the annual financial period beginning on 1 January 2010:

| | |
|------------------------|---|
| HKFRSs (Amendments) | Improvements to HKFRSs 2009 |
| HKFRS 3 (Revised) | Business Combinations |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements |

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group’s accounting policies as followed in the preparation of the 2009 Annual Financial Statements.

HKFRS 3 (Revised) – Business Combinations

The revised standard (HKFRS 3R) introduced major changes to the accounting requirements for business combinations. It retains the major features of the purchase method of accounting, now referred to as the acquisition method. The most significant changes in HKFRS 3R that had an impact on the Group’s acquisitions in 2010 are as follows:

- Acquisition-related costs of the combination are recorded as an expense in the income statement. Previously, these costs would have been accounted for as part of the cost of the acquisition.

2. 主要會計政策

香港會計師公會已頒佈多項新訂及經修改香港財務報告準則（「香港財務報告準則」，統指個別香港財務報告準則、香港會計準則及詮釋），該等準則於二零一零年一月一日或之後開始之會計期間生效。本集團已首次應用以下新訂及經修改香港財務報告準則，該等準則乃有關且適用於本集團於二零一零年一月一日開始之年度財務期間之財務報表：

| | |
|---------------------|----------------------------|
| 香港財務報告準則 (修訂) | 二零零九年香港財務 報告準則之年度 改善 |
| 香港財務報告準則 第3號(修改) | 業務合併 |
| 香港會計準則 第27號(修改) | 綜合及獨立財務報表 |

除下文註明者外，採納該等新訂及經修改香港財務報告準則並無改變根據編製二零零九年度財務報表之會計政策。

香港財務報告準則第3號(修改) – 業務合併

經修改之準則(香港財務報告準則第3號(修改))引入與業務合併相關之會計處理重大變動。該等修訂保留購買法會計處理之主要特點，現稱收購法。香港財務報告準則第3號(修改)影響本集團於二零一零年之收購之最重要變動如下：

- 合併之有關收購成本於收益表計入開支。該等成本先前則作為部份收購成本入賬。



- The assets acquired and liabilities assumed are generally measured at their acquisition-date fair values unless HKFRS 3R provides an exception and provides specific measurement rules.
- Any contingent consideration is measured at fair value at the acquisition date. If the contingent consideration arrangement gives rise to a financial liability, any subsequent changes are generally recognised in profit or loss. Previously, contingent consideration was recognised at the acquisition date only if its payment was probable.

HKFRS 3R has been applied prospectively to business combinations for which the acquisition date is on or after 1 January 2010. Business combinations for which the acquisition date is before 1 January 2010 have not been restated.

HKAS 27 (Revised) – Consolidated and Separate Financial Statements

The adoption of HKFRS 3R required that the revised HKAS 27 (HKAS 27R) is adopted at the same time. HKAS 27R introduced changes to the accounting requirements for transactions with non-controlling (formerly called ‘minority’) interests and the loss of control of a subsidiary. Similar to HKFRS 3R, HKAS 27R has been applied since 1 January 2010. The adoption of HKAS 27R did not have an impact in the Interim Condensed Financial Statements.

- 除非香港財務報告準則第3號(修改)規定例外及特定計量規則，所收購之資產及所承擔之負債一般按其於收購日期之公允值計量。
- 或然代價於收購日期按公允值計量。倘或然代價安排引致金融負債，任何其後變動一般於損益確認。而先前僅在可能支付的情況下，方於收購日期確認或然代價。

香港財務報告準則第3號(修改)已應用於收購日期為二零一零年一月一日或之後之業務合併。並無需要重列收購日期為二零一零年一月一日之前之業務合併。

香港會計準則第27號(修改) – 綜合及獨立財務報表

採納香港財務報告準則第3號(修改)規定須同時採納經修改之香港會計準則第27號(香港會計準則第27號(修改))。香港會計準則第27號(修改)引入與非控股(前稱「少數股東」)權益交易及喪失一間附屬公司控制權相關之會計處理變動。與香港財務報告準則第3號(修改)相若，香港會計準則第27號(修改)亦已於二零一零年一月一日開始應用。採納香港會計準則第27號(修改)對本簡明中期財務報表並無影響。



3. SEGMENT INFORMATION

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

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

- 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.

3. 分部資料

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

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

- 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。



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 | |
|---|--------------------|---|--|
| | | 2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue – Turnover | 收入 – 營業額 | | |
| Sales of goods | 銷售商品 | 356,297 | 352,518 |
| Commission from concessionaire sales | 專賣銷售所得佣金 | 40,378 | 35,572 |
| Rental income from sub-leasing of shop premises | 分租店舖物業的 租金收入 | 19,241 | 14,883 |
| Wholesale of consumables and finished goods | 易耗品及成品批發 | 1,023 | 4,961 |
| | | 416,939 | 407,934 |
| Other operating income | 其他經營收入 | | |
| Interest income | 利息收入 | 1,828 | 2,918 |
| Government grants | 政府補貼 | 774 | - |
| Administration and management fee income from suppliers | 來自供應商的 行政及管理費收入 | 25,198 | 18,335 |
| Others | 其他 | 11,573 | 9,508 |
| | | 39,373 | 30,761 |



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

| | | Six months ended 30 June | |
|--|---------------------|---------------------------------|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Profit before income tax is arrived at after charging: | 除所得稅前溢利 已扣除以下項目： | | |
| Exchange loss | 匯兌虧損 | – | 13 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 19,398 | 15,978 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 1,062 | 663 |
| Operating lease rentals in respect of land and buildings | 土地及樓宇的營運租賃租金 | 33,125 | 32,470 |
| Obsolete inventories written-off | 撇銷陳舊存貨 | 1,016 | 847 |
| 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 | 35,285 | 35,416 |
| – contributions to pension scheme | – 退休金計劃供款 | 3,294 | 2,883 |



6. INCOME TAX EXPENSE

6. 所得稅開支

| | | Six months ended 30 June | |
|-----------------------|-------|---------------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax | 即期稅項 | | |
| Enterprise income tax | 企業所得稅 | | |
| – current year | – 本年度 | 3,127 | 4,053 |
| Deferred tax | 遞延稅項 | (150) | (360) |
| | | 2,977 | 3,693 |

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 2009: 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(截至二零零九年六月三十日止六個月：無)。

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit in Hong Kong for the period (six months ended 30 June 2009: Nil).

由於本集團於期內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(截至二零零九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 2009: 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(截至二零零九年六月三十日止六個月：25%)。



7. DIVIDEND

(a) Dividend attributable to the period

The Board of Directors did not recommend the payment of an interim dividend for the period (six months ended 30 June 2009: Nil).

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

7. 股息

(a) 期內應佔股息

董事會不建議派付期內中期股息(截至二零零九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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 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 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 |
| | | — | 12,139 |



8. 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 RMB3,302,000 (six months ended 30 June 2009: approximately RMB8,499,000) and on the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2009: approximately 1,037,500,000) ordinary shares in issue during the period.

Diluted earnings per share for the period ended 30 June 2009 and 2010 was not presented because the impact of the exercise of the share options was anti-dilutive.

9. CAPITAL EXPENDITURES

During the period, the Group incurred capital expenditures of approximately RMB36,150,000 (six months ended 30 June 2009: approximately RMB23,235,000) which mainly related to the acquisitions of leasehold improvements, plant and machinery and motor vehicles.

8. 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3,302,000元(截至二零零九年六月三十日止六個月:約人民幣8,499,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零零九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及二零一零年六月三十日止期間的每股攤薄盈利。

9. 資本開支

期內，本集團產生資本開支約人民幣36,150,000元(截至二零零九年六月三十日止六個月:約人民幣23,235,000元)，主要與購置租賃物業裝修、廠房及機器以及汽車有關。



10. 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:

10. 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。

應收貿易賬款按發票日期的賬齡分析如下：

| | | At 30 June 2010 | At 31 December 2009 |
|-------------------|----------|----------------------------|------------------------|
| | | 於二零一零年 六月三十日 | 於二零零九年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within 30 days | 30日內 | 252 | 1,898 |
| 31–60 days | 31至60日 | 454 | 913 |
| 61–180 days | 61至180日 | 123 | 761 |
| 181 days–365 days | 181至365日 | 87 | 144 |
| Over 1 year | 一年以上 | 117 | — |
| | | 1,033 | 3,716 |



11. CASH AND BANK BALANCES

11. 現金及銀行結餘

| | | At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2009 於二零零九年 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 | 84,415 | 87,121 |
| Bank deposits maturing within three months | 於三個月內到期的 銀行存款 | 114,548 | 152,855 |
| 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 | 198,963 | 239,976 |
| Bank deposits maturing over three months | 於三個月以外到期的 銀行存款 | 50,000 | 30,638 |
| | | 248,963 | 270,614 |

12. TRADE PAYABLES

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

12. 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 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|-------------------|----------|--|---|
| Within 30 days | 30日內 | 116,051 | 139,159 |
| 31–60 days | 31至60日 | 22,375 | 27,105 |
| 61–180 days | 61至180日 | 11,689 | 9,632 |
| 181 days–365 days | 181至365日 | 1,591 | 226 |
| | | 151,706 | 176,122 |



13. SHARE CAPITAL

13. 股本

| | | At 30 June 2010 截至二零一零年 六月三十日止六個月 | | At 31 December 2009 截至二零零九年 十二月三十一日止年度 | |
|--|--------------------|---|--------------------------------|--|-----------------------------|
| | | Number of shares RMB'000 | | Number of shares RMB'000 | |
| | | 股份數目 (千股) | 人民幣千元 (Unaudited) (未經審核) | 股份數目 (千股) | 人民幣千元 (Audited) (經審核) |
| Authorised : | 法定 : | | | | |
| Ordinary shares of HK\$ 0.01 each | 每股面值0.01港元 的普通股 | | | | |
| At the beginning and end of the period/year | 期/年初/末 | 10,000,000 | 97,099 | 10,000,000 | 97,099 |
| Issued and fully paid : | 已發行及繳足 : | | | | |
| Ordinary shares of HK\$ 0.01 each | 每股面值0.01港元的普通股 | | | | |
| At the beginning of the period/year | 期/年初 | 1,037,500 | 10,125 | 1,037,500 | 10,125 |
| Exercise of share option (Note i) | 購股權行使(附註i) | - | - | - | - |
| At the end of the period/year | 期/年末 | 1,037,500 | 10,125 | 1,037,500 | 10,125 |

Note:

- (i) Two share option holders exercised their share options for one ordinary share of HK\$0.01 each during the period at the exercise price of HK\$0.46 per share.

Details of movement in share capital for the year ended 31 December 2009 were set out in the 2009 Annual Financial Statements.

附註：

- (i) 於期內，兩名購股權持有人以每股港幣0.46元行使其購股權以換取每人一股港幣0.01元之普通股。

截至二零零九年十二月三十一日止年度的股本變動詳情載於二零零九年度財務報表。



14. OPERATING LEASE ARRANGEMENTS 14. 經營租賃安排

(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:

(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 2010 | At 31 December 2009 |
|------------------------------|---------|----------------------------|------------------------|
| | | 於二零一零年 六月三十日 | 於二零零九年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within one year | 一年內 | 60,615 | 57,472 |
| In the second to fifth years | 第二年至第五年 | 234,701 | 236,627 |
| After five years | 五年後 | 332,109 | 360,012 |
| | | 627,425 | 654,111 |

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註



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

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

| | | At 30 June 2010 | At 31 December 2009 |
|------------------------------|---------|----------------------------|------------------------|
| | | 於二零一零年 六月三十日 | 於二零零九年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within one year | 一年內 | 16,882 | 16,708 |
| In the second to fifth years | 第二年至第五年 | 64,861 | 64,962 |
| After five years | 五年後 | 71,542 | 79,504 |
| | | 153,285 | 161,174 |



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。



15. RELATED PARTY TRANSACTIONS

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

(a) Transactions with BJH Industrial

15. 關連人士交易

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

(a) 與百佳華實業之交易

| | | Six months ended 30 June | |
|--|------------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| Notes | | RMB'000 | RMB'000 |
| 附註 | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Operating lease rentals paid in respect of land and buildings | 有關土地及樓宇支付的經營租賃租金 | (6,744) | (5,722) |
| | (i) | | |
| 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 | (2,756) | (2,883) |
| | (ii) | | |
| Rental income arrangement | 租金收入安排 | 543 | 431 |
| | (iii) | | |
| Utilities income arrangement | 水電費收入安排 | 320 | 277 |
| | (iii) | | |



- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) BJH Industrial (as tenant) entered into lease arrangements with certain independent third parties (as landlords) to lease certain premises rented by the Group. The Group paid rental expenses of these premises as disclosed above directly to the landlords and not to BJH Industrial.

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

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

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



- (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 2010, the Group leased properties from Mr. Zhuang Lu Kun and JH Real Estate. The incurred operating lease rental expenses were approximately RMB104,000 (six months ended 30 June 2009: approximately RMB102,000) and approximately RMB1,803,000 (six months ended 30 June 2009: 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) 於截至二零一零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104,000元(截至二零零九年六月三十日止六個月：約人民幣102,000元)及約人民幣1,803,000元(截至二零零九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。



(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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 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 | 1,293 | 1,297 |
| Pension costs – defined contribution retirement scheme | 退休金成本— 定額供款 退休計劃 | 10 | 10 |
| | | 1,303 | 1,307 |

(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。

16. SUBSEQUENT EVENTS

Saved as disclosed above, the Group did not have any other significant subsequent events taken place subsequent to 30 June 2010.

16. 結算日後事項

除上文披露者外，本集團於二零一零年六月三十日後並無進行任何其他重大結算日後事項。

17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements was approved and authorised for issue by the Board of Directors on 30 August 2010.

17. 批准簡明中期財務報表

簡明中期財務報表於二零一零年八月三十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 2010, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

於二零一零年六月三十日，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. Zhuang Pei Zhong 莊沛忠先生 | Beneficial Owner 實益擁有人 | 1,000,000 (Note 3) (附註3) | - | - | - |
| Mr. Gu Wei Ming 顧衛明先生 | Beneficial Owner 實益擁有人 | 940,000 (Note 4) (附註4) | - | - | - |
| Mr. Zhuang Xiao Xiong 莊小雄先生 | Beneficial Owner 實益擁有人 | 75,000,000 2,000,000 (Note 5) (附註5) | - | 75,000,000 | 7.23% |



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 1,000,000 Shares was granted to Mr. Zhuang Pei Zhong.
- (4) Pursuant to the Share Option Scheme, Share Option in relation to 940,000 Shares was granted to Mr. Gu Wei Ming.
- (5) 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（「莊太太」）持有。由於莊太太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太太持有的上述股份中擁有權益。
- (2) 根據購股權計劃，莊先生獲授涉及2,000,000股股份的購股權。
- (3) 根據購股權計劃，莊沛忠先生獲授涉及1,000,000股股份的購股權。
- (4) 根據購股權計劃，顧衛明先生獲授涉及940,000股股份的購股權。
- (5) 根據購股權計劃，莊小雄先生獲授涉及2,000,000股股份的購股權。

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 2010.

The remaining life of the scheme is around 7 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二零一零年六月三十日為止，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七年。

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 end of the Period which have been granted under the Share Option Scheme are as follows:

Options to subscribe for Shares

(i) 未行使購股權

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

可認購股份之購股權

| 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 | | | | Balance at 2010 二零一零年 一月一日 結餘 | Balance at 2010 二零一零年 六月三十日 結餘 | Exercise price per share 每股行使價 HK\$ 港元 |
|------------------------------------|-----------------------------|---|---|---|--|---|---|--|---|
| | | | Granted during the period 期內授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | | | | |
| Executive Directors 執行董事 | | | | | | | | | |
| Mr. Zhuang Lu Kun 莊陸坤先生 | 30 April 2007 二零零七年四月三十日 | 21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日 | 1,000,000 | - | - | - | 1,000,000 | 1.04 | |
| | 8 August 2008 二零零八年八月八日 | 9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日 | 1,000,000 | - | - | - | 1,000,000 | 0.46 | |
| Mr. Zhuang Pei Zhong 莊沛忠先生 | 30 April 2007 二零零七年四月三十日 | 21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日 | 600,000 | - | - | - | 600,000 | 1.04 | |
| | 8 August 2008 二零零八年八月八日 | 9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日 | 400,000 | - | - | - | 400,000 | 0.46 | |
| Mr. Gu Wei Ming 顧衛明先生 | 30 April 2007 二零零七年四月三十日 | 21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日 | 540,000 | - | - | - | 540,000 | 1.04 | |
| | 8 August 2008 二零零八年八月八日 | 9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日 | 400,000 | - | - | - | 400,000 | 0.46 | |



| 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 | | | | Balance at 30 June 2010 二零一零年 六月三十日 結餘 | Exercise price per share 每股行使價 HK\$ 港元 |
|------------------------------------|-----------------------------|---|--|---|---|--|---|---|
| | | | Balance at 1 January 二零一零年 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 | | |
| Mr. Zhuang Xiao Xiong 莊小雄先生 | 30 April 2007 二零零七年四月三十日 | 21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日 | 1,000,000 | - | - | - | 1,000,000 | 1.04 |
| | 8 August 2008 二零零八年八月八日 | 9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日 | 1,000,000 | - | - | - | 1,000,000 | 0.46 |
| Employees of the Group 本集團僱員 | 30 April 2007 二零零七年四月三十日 | 21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日 | 13,760,000 | - | - | - | 13,760,000 | 1.04 |
| | 8 August 2008 二零零八年八月八日 | 9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日 | 5,660,000 | - | (2) | (320,000) | 5,339,998 | 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 二零一二年十一月二十日 | 600,000 | - | - | - | 600,000 | 1.04 |
| | | | 25,960,000 | - | (2) | (320,000) | 25,639,998 | |



(ii) Valuation of Share Options

Options granted on 30 April 2007:

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

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

(ii) 購股權價值

於二零零七年四月三十日授出的購股權：

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

由於購股權授出日期前本公司並無出現波幅，故相關預計波幅乃經參考從事與本集團類似業務的聯交所主板上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 or forfeited 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或被沒收。



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 2010, 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

於二零一零年六月三十日，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 | Approximate percentage of shareholding 股權概約百分比 | |
|---|--------------------------|---|---------------------------|----------------------------------|---|--------|
| | | | | | Total 總計 | |
| 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) | 685,257,500 | 66.05% |
| | | | | 2,000,000 (Note 2) (附註2) | | |
| Martin Currie (Holdings) Limited (Note 3)(附註3) | Corporate 公司權益 | Interest of controlled corporation 受控法團權益 | 83,040,000 | - | 83,040,000 | 8.0% |
| Martin Currie Investment Management Limited | Corporate 公司權益 | Beneficial owner 實益擁有人 | 47,894,000 | - | 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) 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.
- (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 2010, 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.

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。
- (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，於二零一零年六月三十日，就董事所知，除董事外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。



DIVIDEND DISTRIBUTION

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

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

SHARE OPTION SCHEME

The Company has a Share Option Scheme (the "Scheme"). The purpose of the Scheme is to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees of and consultants, professional and other advisers to the Group.

As at 30 June 2010, 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 25,639,998 shares (six months ended 30 June 2009: 25,960,000), representing 2.47% (six months ended 30 June 2009: 2.5%) of the shares of the Company in issue. For the six months ended 30 June 2010, 320,000 share options had lapsed as a result of certain employees leaving employment during the period.

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。

於二零一零年六月三十日，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25,639,998股(截至二零零九年六月三十日止六個月：25,960,000股)，相當於本公司已發行股份2.47%(截至二零零九年六月三十日止六個月：2.5%)。截至二零一零年六月三十日止六個月，期內因若干僱員離職，320,000份購股權已失效。



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 Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s own code for securities transactions by its Directors. Following specific detailed enquiries made with all Directors, the Company confirms that all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 June 2010.

REMUNERATION COMMITTEE

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

企業管治常規守則

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

進行證券交易的標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司本身有關董事進行證券交易的準則。經向全體董事作出具體詳細查詢後，本公司確認，全體董事於截至二零一零年六月三十日止六個月期間一直全面遵守標準守則所載規定準則。

薪酬委員會

本公司於二零零七年四月三十日成立薪酬委員會。薪酬委員會由三名獨立非執行董事及一名執行董事組成，負責檢討及釐定董事及高級管理人員的合適薪酬政策，並不時向董事會提出推薦意見。



NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007. The nomination committee, which comprises the three Independent Non-executive Directors and one Executive 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.

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 2010. The financial statements of the Company for the six months ended 30 June 2010 have been reviewed and approved by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

提名委員會

本公司於二零零七年四月三十日成立提名委員會。提名委員會由三名獨立非執行董事及一名執行董事組成，負責釐定甄選合資格人選的標準、審閱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。

審核委員會

本公司已根據上市規則第3.21條於二零零七年四月三十日成立審核委員會。審核委員會由三名獨立非執行董事組成，已審閱本公司採納的會計原則及慣例，以及審核、內部監控及財務申報事宜，包括審閱截至二零一零年六月三十日止六個月的未經審核中期業績。本公司截至二零一零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。



INTERIM REPORT

The 2010 Interim Report has been despatched to shareholders and published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.szbjh.com).

On behalf of the Board

Jiahua Stores Holdings Limited

Zhuang Lu Kun

Chairman

Shenzhen, the PRC
30 August 2010

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

Executive Directors:

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

Independent Non-executive Directors:

Chin Kam Cheung, Guo Zheng Lin, Ai Ji

中期報告

二零一零年中期報告已向股東寄發，並
於聯交所網站(www.hkex.com.hk)及本公
司網站(www.szbjh.com)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
二零一零年八月三十日

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

