



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 00602)

2024 | INTERIM 中期  
REPORT 報告



BESTVA  
SHAJING LIVING MALL  
沙景生活廣場

RUNNING IS A GIFT

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# Corporate Information 公司資料

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# Chairman's Statement

## 董事長報告



Dear Shareholders,

In the first half of this year, the world economy as a whole showed a trend of moderate growth and slow recovery, but at the same time, risks and resistance continued to accumulate, variables and fluctuations also increased, and the growth prospects faced greater challenges. China's economy continued to recover and improve, continued to contribute to the support of "stability" and the driving force of "progress", and continued to cultivate new quality productivity and promote high-quality development through reform, injecting new momentum into the world economy. The International Monetary Fund ("IMF") evaluates the current trend of the world economy and comments that there is a slow recovery trend, but the imbalance worsened.

尊敬的各位股東：

今年上半年，世界經濟整體呈現溫和增長、緩慢復甦態勢，但與此同時，風險和阻力不斷積聚，變數與波動也有所增多，增長前景面臨更大挑戰。中國經濟延續回升向好態勢，繼續貢獻「穩」的支撐和「進」的動力，並持續通過改革培育新質生產力、推動高質量發展，為世界經濟注入新動能。國際貨幣基金組織評價當前世界經濟走勢。認為世界經濟總體維持緩慢復甦態勢，但失衡狀況加劇。

## Chairman's Statement 董事長報告

First, the recovery gap of developed economies has further widened. Europe's economic growth has once again lagged behind that of the United States ("USA"), and the USA's growth has accelerated while Europe's weakness which has become more prominent. In the second quarter of this year, the real Gross Domestic Products ("GDP") of the USA grew by 2.8% on an annualized basis; during the period, the GDP of the eurozone maintained the low growth trend of the first quarter, among which the economies of Germany, Sweden and Hungary contracted to varying degrees. The USA has stimulated consumption and increased production by expanding debt and subsidies, bringing incremental growth to its economy; on the other hand, the USA industrial policy has pulled European manufacturing to migrate to the USA, further weakening the economic risks of Europe.

Secondly, the rhythm of monetary policy has become complex. Japan, which was surpassed by Germany last year and whose GDP dropped to fourth in the world, saw its real GDP grow in the second quarter of this year. Although the recovery exceeded expectations, the Japanese government's forecast for the full-year economy faces greater risks brought about by the differences in monetary policies between Japan and the USA.

Third, although there are differences in the growth prospects of emerging markets and developing economies, the overall trend is a slowdown in short-term growth and still has growth momentum in the future. It is predicted that as the impact of monetary policies in major economies weakens, the economic growth rates in Latin America and the Caribbean, the Middle East and North Africa, and sub-Saharan Africa will be significantly stronger than those in developed economies.

首先，發達經濟體復甦落差進一步擴大，歐洲經濟增長再次落後於美國，且美國增長提速、歐洲疲態突顯。今年第二季度，美國實際國內生產總值按年率計算增長2.8%；同期歐元區國內生產總值環比保持一季度的低增長態勢，其中德國、瑞典和匈牙利經濟出現不同程度的萎縮。美國通過擴大舉債和補貼等方式刺激消費、擴大生產，為自身經濟帶來增量；另一方面，美國產業政策拉攏歐洲製造業向美國遷移，進一步削弱歐洲經濟風險。

其次，貨幣政策節奏更趨複雜。去年被德國超越、國內生產總值降至世界第四位的日本，今年第二季度實際國內生產總值環比有所增長，雖然復甦超出預期，但日本政府預測的全年經濟正面臨日美貨幣政策差異帶來的更大風險。

第三，新興市場和發展中經濟體增長前景雖存在差異，但整體呈現短期增長放緩、未來仍具增長動能的趨勢。據預測，隨著主要經濟體貨幣政策影響減弱，拉美和加勒比地區、中東和北非地區、撒哈拉以南非洲地區經濟增速，明顯強於發達經濟體。

## Chairman's Statement 董事長報告

The economic community believes that the world economy is expected to usher stable growth in three years this year, but the growth rate is still weak, and there are more factors affecting the current development trend in the second half of the year.

First, the high debt situation in many countries casts a shadow on the sustainable development of the economy. About two-thirds of the global debt comes from developed markets, with the USA and Japan having the largest increases. The scale of the USA federal government debt has expanded, and under the current economic policy, this year's national debt interest expenditure will exceed military expenditure for the first time. Secondly, the super election year may cause the uncertainty of economic policies in many countries to resonate, bringing negative effects to regional and global economic and trade trends, and will bring different impacts to the world economy.

Third, geopolitical tensions continue, becoming a medium- and long-term constraint on regional and even global development. The Ukrainian crisis has escalated into its third year, and the risk of the Israeli-Palestinian conflict continues to spill over. The global geopolitical environment is characterized by increasing competition and conflict, and geopolitics may impact the existing international economic order. Fourth, the risk of market turmoil related to monetary policy has intensified. The Nikkei index's plunge in early August sounded the alarm for the market. The yen carry trading activities related to the plunge are believed to be related to the market turmoil before and after the Southeast Asian financial crisis and the Lehman crisis.

經濟學界認為，世界經濟今年有望迎來三年來首次穩定增長，但按歷史標準衡量增速仍顯疲軟，且下半年影響當前發展態勢的因素更多。

首先，多國債務高企情況令經濟的可持續性發展蒙上陰影。全球債務中，約三分之二來自發達市場，其中美國和日本增加最多。美國聯邦政府債務規模擴大，在現行的經濟政策支配下，今年國債利息支出將首次超過軍費開支。其次，超級選舉年可能令多國經濟政策不確定性出現共振，給地區乃至全球經濟貿易走勢帶來負面溢出效應，將給世界經濟帶來不同的影響。

第三，地緣政治緊張局勢延續，成為地區乃至全球發展的中長期制約因素。烏克蘭危機升級進入第三年，巴以衝突風險持續外溢，全球地緣政治環境的特點是競爭和衝突日益加劇，地緣政治可能衝擊現有國際經濟秩序。第四，與貨幣政策相關的市場動盪風險加劇。日經指數八月初暴跌給市場敲響警鐘，與暴跌相關的日元套利交易活動，被認為與東南亞金融危機和雷曼危機前後的市場動盪有關。

China remains an important engine of global economic growth. In the first half of this year, China's GDP grew by 5.0% year-on-year. China's economic growth rate is at the forefront among the world's major economies. Looking at the direction and results of reforms, China has accelerated the development of new quality productivity, with new momentum and new opportunities. Since the beginning of this year, the policy of replacing old consumer goods with new ones has guided the release of residents' consumption potential, and the added value of high-tech manufacturing industries above threshold has continued to drive industrial transformation and upgrading.

## INDUSTRY OVERVIEW

In the first half of 2024, the pressure on retail industry development was great. Domestic demand is still insufficient and the economic recovery needs to be consolidated. At least 131 commercial complex were closed across the country, nearly 6 times more than the same period in 2023, including many retail giants. Not only supermarkets, but also department stores have closed stores. Statistics show that as of 30 June 2024, the number of new registrations of domestic catering-related companies reached 1.3 million, and the number of de-registrations also reached 1 million. During the period, star companies closed their stores both online and offline. Some brand and official flagship stores have withdrawn. Japanese cosmetics brands have closed their Tmall official flagship stores, Douyin and JD flagship stores, and Taobao official flagship stores. Many representative first stores have also withdrawn from the market. The difficulties faced by physical stores have gradually emerged in the long-term competition. The impact of the internet has become a reality. Price war, same quality competition and the enhanced cost pressure are the main factors causing this phenomenon. Although offline still has advantages, traditional businesses continue to be closed. The retail industry is experiencing difficulties. Retail giant incurred losses throughout the year. Whole-sellers has good reputation, but there are many problems with price, organizational structure, and operations and procurement. Retailer faces internal and external problems when it transforms into a membership store.

中國依然是全球經濟增長的重要引擎。今年上半年，中國國內生產總值同比增長5.0%。中國經濟增速在世界主要經濟體中都在前列。縱向看改革方向與成效，中國加快發展新質生產力，不斷釋放新動能、提供新機遇。今年以來，消費品以舊換新政策引導居民消費潛力有序釋放，規模以上高技術製造業增加值在產業轉型升級驅動下持續增長。

## 行業概覽

二零二四年上半年，零售發展的壓力依然很大。國內有效需求仍然不足，經濟回升動能也有待鞏固。今年上半年，全國至少有131家商場超市綜合體關閉，超過二零二三年同期統計的資料的近6倍，其中不乏一些行業巨頭。不只超市，百貨店也大規模關店，資料顯示，截至二零二四年六月三十日，國內餐飲相關企業新註冊量達到130萬家，而註銷、吊銷量也達到100萬家。同期，線上線下同步出現明星企業閉店。於線上市場，一些品牌旗艦店、官方旗艦店退場，日本化妝品牌關閉其於天貓官方旗艦店、抖音和京東的旗艦店、及淘寶官方旗艦店之網店。許多成為城市及企業記憶的首店，也退出了市場。實體店面臨的困境形成，是在長期的競爭和變革中逐漸顯現，互聯網的衝擊已成現實，價格戰、同質化競爭和成本壓力的不斷加劇是造成這種現象的主要因素。雖然線下依舊有著優勢，但傳統的商業還將持續關閉。零售業經營困難，未來可能還要持續一段時間。零售龍頭全年產生虧損。批發商形象口碑還好，只是價格、人事構架和營採問題較多，轉型會員店，企業面臨著內外部問題。



## Chairman's Statement 董事長報告

Live-streaming of goods has a new development in 2024. The past key opinion leader (KOL) has been fading out. They move behind the scenes, and shift from live broadcast to interview programs. In the live broadcast of 618 this year, the number of major KOL dropped significantly compared with 2023. The weakening of KOL is because consumers are tired of shopping festivals and no longer blindly follow the trend in purchasing. At the same time, their requirements for product quality and after-sales service have increased, and they no longer only focus on price concessions. In addition, investment in online platforms has decreased, and the state's surveillance of live broadcasts has been strengthened to restrict non-compliant behaviors. The rise of small and medium-sized KOL and merchants has caused diversion, which have also led to the shrinking of the influence of leading KOL. On the other hand, more retail companies have enhanced live broadcasting to a basic means of business and upgraded their live broadcast teams. More entrepreneurs have built their own intellectual assets. Overall, live broadcasting has become a basic tool for business, and the live-streaming arena reflects the distribution structure related to its own brand and operating capabilities.

In 2024, Leerle announced that it would open nationwide franchising, and planned to attract more than 10,000 stores through Leerle Huimeng; while Qdama, with the slogan of "not selling overnight meat", expanded the franchising in the city. In catering industry, Haidilao took the lead for franchising; Peijie Hotpot, Hefu Noodles, and Tims Coffee were following it. In terms of franchise policies, companies are increasing their incentives to attract more franchisees. Busy for You Group announced its latest franchise policy, which includes a series of franchise fee exemptions, limited-one-off subsidies for opening new store, competition subsidies and rent transfer fee subsidy plans etc. The franchise policies of tea beverage companies are increasing. In addition, subsidies and rebates are used by franchisees. Naixue franchisees who complete the contract within the time limit can enjoy single-store marketing subsidies. When the focus of the capital market is insufficient, franchising become a good model for enterprises to develop and quickly replicate. However, the company's values, operating system and supply chain strength are the keys to the stable and healthy development of the franchise system.

直播帶貨在二零二四年迎來了發展的另一階段。曾經佔據主要流量的頭部主播，似乎都呈降溫和淡出之勢。由於轉幕後，直播達人將從直播帶貨轉移，專心做訪談類節目。今年618首場直播銷售中，幾大頭部主播，較二零二三年同期大幅下跌。頭部主播淡化，是消費者對於購物節的疲勞感增加，不再盲目跟風購買，同時對於產品品質和售後服務的要求提高，不再只關注價格優惠。此外，電商平台投入減少，國家對於直播帶貨的監管力度加強，限制不合規的行為，其他中小主播和商家崛起後產生了分流等原因，也都導致了頭部主播的影響力逐漸縮水。另一方面，越來越多的零售企業，把直播升級成為企業的基本手段，升級了直播團隊，也越來越多的企業家進入直接帶貨平台間，打造自己的知識資產。整體而言，直播已經成為商業的基本工具，直播舞台越來越體現出與自身品牌和營運力相關的正態分佈結構。

二零二四年，樂爾樂宣佈開放全國加盟，並計劃通過樂爾樂盟匯招商突破萬店；而以「不賣隔夜肉」為口號的錢大媽，一開始就採用了加盟的方式進行城市擴張。餐飲業中，海底撈開放加盟登上热搜；佩姐老火鍋、和府撈面、天好咖啡全面開放加盟。而在加盟政策上，企業也在不斷加碼，力圖吸引更多的加盟商。繼發佈開拓北方市場計劃後，零食很忙集團公佈最新加盟政策，減免一系列加盟費用，開店一次性補貼等限時加盟優惠措施，競爭補貼與房租轉讓費補貼方案。茶飲企業的加盟政策，更是在不斷加碼。此外，補貼、返點等常見的销售方式也被運用在了加盟商上。奈雪加盟商在時限完成簽約的，可享受單店行銷補貼。在資本市場焦點不夠的情況下，加盟似乎成了企業繼續發展，快速複製的好模式，但企業的價值觀、運營體系和供應鏈實力，是加盟體系能否穩定健康發展的關鍵。

## Chairman's Statement 董事長報告

During the period, apart from sales promotions and price wars, the involution of goods and services was intensive. In e-commerce, JD.com has integrated the retail brands Hourly Express and Daojia, and upgraded them to instant delivery; Taobao adds "Hourly Express" as a first-level showroom; and Douyin spin-off Hourly Express from Douyin Supermarket at the end of 2023 and as a first-level marketplace. Facing competition, Meituan increased its flash sales and improved in scenes and categories. Online stores are interpenetrating each other in many aspects such as content display, shelf e-commerce, different sized merchants, and value-added services. In the field of tea beverage, milk tea brands have lowered their prices together, with a bargain price of 10 yuan each. Even Starbucks, a decent brand name, has engaged cheap price activities and launched various group purchases coupon. In the field of supermarkets, discount stores and low-price promotions have become basic phenomena. The involution is the result of overcapacity, lack of sales channel and shrinking market demand. In economic downturn, consumers become more rational and conservative, retailers are competing in the era of low demand. On the one hand, enterprises need to survive and are exploring a new path. They should improve quality and service, avoid loss making promotion, and earn reasonable profits.

期內，除去頻繁的促銷和價格戰，各種服務、商品等內卷也劇烈。電商領域，京東整合原即時零售品牌京東小時達、京東到家，整合成京東秒送；淘寶將「小時達」，新增為一級流量入口；而抖音在二零二三年底將小時達從抖音超市獨立出來，開設了一級入口；面對多方競爭，美團不斷加碼美團閃購，在場景和品類上不斷改造。在內容展示、貨架電商、中小商家入駐、貴賓服務等多方面，電子商貿門店都在互相滲透。茶飲領域，奶茶品牌集體再降價，狂卷10元生死線。連一向體面的星巴克，也被捲進來開始低價活動及推出了各類團購和套餐。商場超市領域，折扣店、低價促銷已經成為基本現象。內卷的背後，是市場產量過剩、企業由於缺乏信任載體及市場增量縮減的結果。在經濟下行，消費者更加理性、更加保守的情況下，企業在減量時代競爭。企業一方面要卷，另一方面探尋美好之路，像市場宣導的術語，把品質做好，把服務做好，不做促銷，為他們企業賺取合理的利潤。

## Chairman's Statement 董事長報告

During the period, mainstream e-commerce platforms such as Taobao and Tmall, JD.com, Douyin, and Kuaishou cancelled the pre-sale system and directly start selling products. Many merchants did not produce and prepare goods in advance bulky. As a result, the goods in stock were limited and cannot satisfy consumers' need. The pre-sale system solved this problem and allowed information flow to occur in advance, logistics and capital flow to continue to occur, and helps merchants reduce inventory and logistics blockage risks. Nevertheless, there were defects in pre-sale system. Inflated "final payment", unguaranteed price of pre-sold goods, failure to honor promised gifts, late delivery, and "lowest price" tricks etc, which have affected the reputation of the platform and merchants. With the cancellation of the pre-sale system, e-commerce has been greatly simplified. More new live-streaming e-commerce have emerged, which makes consumers value price and experience. The most obvious impact is the increased inventory pressure on products. The platform may improve user experience by optimizing the shopping process and improving logistics and distribution efficiency, thereby attracting more consumers.

With the new technological revolution driven by artificial intelligence, it brings great change to industrial transformation. In the commercial field, there are applications in creation, design and data audit, etc. In smart patrols, digital assistants, matching of customers and goods, unmanned warehouses, member loyalty program, automated community operation tools, smart supply chains, marketing display, and smart sales workplace, these made mature products and export to other aspects of the industry. The explorations are shaping the future of retail business. Retail companies should remain open and promote technological innovation of the company. Internet companies should make contribution and investments in digital humans and artificial intelligence applications.

期內，淘天、京東、抖音、快手等主流電商平台紛紛宣佈全面取消預售制度，直接開賣現貨。在電商大促銷早期，很多商家不敢大規模提前生產、備貨，導致商品現貨量有限，很多消費者搶購不到，而預售制則避免了這一情況，同時也給消費者提供了更多優惠；同時，預售制讓資訊流提前發生，讓物流持續發生及資金流集中發生，有助於商家減少庫存風險，物流發生堵塞風險。但預售制對於一些消費者來不好，「尾款」漲價不誠信、預售商品不保價、承諾贈品不兌現、承諾時間不發貨、「最低價」宣傳不屬實等五大問題頻頻發生，使得平台口碑和其他正常售賣商品的商家均受到影響。隨著預售制的取消，電商大促銷化繁為簡，越來越多新電商、直播電商的湧現，也讓消費者更注重消費價格和體驗。最直接的影響就是商家庫存壓力增加，平台可能會通過優化購物流程、提高物流配送效率等方式來提升使用者體驗，從而吸引更多消費者。

隨著新一輪人工智慧推動下的底層技術革命，也在為產業轉型帶來極大的變數。在商業領域，創作、設計及資料核算等方面都有非常深度的應用，在智慧巡場、數位員工助手、人貨匹配、無人倉、會員生命週期運營、自動化社群運營工具、智慧供應鏈、行銷電子畫布、智慧化工地等方面，已經有了十分成熟的產品，甚至已經開始向行業輸出。這些探索正影響著商業的未來。零售企業還是應對此保持開放，推進企業的技術革新。互聯網大廠在這方面應該貢獻最大，數字人及人工智慧應用方面的投資，都是值得關注。

## Chairman's Statement 董事長報告

In the first half of 2024, the attributes of Sam's, Costco and ALDI was significant. The products, store openings, expansion and operational details of these foreign retailers have become the gimmicks of store traffic. ALDI China has shed its image of an elite supermarket, and impacted the market with "good quality, low prices". The seller continued to expand its "bargain series", sparking the online channel with its cost-effectiveness. ALDI has formulated a long-term plan to open up its store network and build a local management team to equip its own purchasing capabilities. The culture, mechanisms and systems related to the foreign-funded supermarkets have influenced the Chinese retail industry.

In the first half of 2024, there were a lot of corporate news. (1) Chagee launched its first "sign language store" in Hangzhou, offering social sign language services, and achieving brand's social responsibility. (2) Crazy Brother Yang started his overseas live broadcast to sell products, and the first stop was Singapore. (3) Costco's first self-service gas station in mainland China opened, and the price was below market price. (4) Alibaba was entering the field of humanoid robots for the first time with focus on cutting-edge technologies such as chips, sensors, software, artificial intelligence, communications, parts, and materials etc. (5) Yonghui Supermarket opened Yonghui Canteen in Fuzhou etc, and Wumart opened its first "Wumart Canteen". With the attractive price, this was a new initiative in the "retail + catering" format. (6) Huaxia Fund Management issues a basket closed assets securities investment fund with approval from the China Securities Regulatory Commission. It is the first real estate investment trust (REIT). As an emerging financing tool, it helps real estate companies revitalize existing assets.

二零二四年上半年，山姆、開市客和奧樂齊的形勢格局，分外引人矚目，這些外資的商品、開店、擴張及運營細節，成了許多零售媒體的流量模範。奧樂齊中國脫下了精品超市的形象，用「好品質，夠低價」持續衝擊市場，低價零售商不斷擴充「超值系列」，以超級性價比引爆網路。奧樂齊制定了一個長期計劃，鋪設足夠多的門店，並且打造當地語系化管理團隊，以便倚仗自己的採購能力。外資超市的商品力相關的文化、機制和體制，也非常需要中國零售業去借鏡。

二零二四年上半年，大量的企業新聞，包括開店、上市、整合等。(1)霸王茶姬在杭州推出首家「無聲門店」，集聚社會化手語服務力量，行動也體現著品牌的社會責任感。(2)瘋狂小楊哥開啟海外直播帶貨，首站新加坡，話題值得關注。(3)開市客大陸首家自助加油站開幕，油價低於市場價。(4)阿里首次佈局人形機器人領域，重點為晶片、感測器、軟體、人工智慧、通信、機械、材料等前沿技術綜合應用的集合。(5)永輝超市在福州等地開設永輝食堂，物美開設首個「物美大食堂」，重點為親民價格，這是「零售+餐飲」業態的新舉措。(6)華夏基金管理有限公司首創奧特萊斯封閉式基礎設施證券投資基金獲得證監會准予註冊的批覆，是首隻奧萊不動產投資信託基金獲批，作為新興融資工具，有助於房地產企業盘活存量資產。

## Chairman's Statement 董事長報告

According to the National Bureau of Statistics, the gross domestic product in the first half of 2024 reached approximately RMB61.7 trillion, an increase of approximately 5.0% over the same period last year.

In the first half of the year, the total retail sales of consumer goods were approximately RMB23.6 trillion, a year-on-year increase of approximately 3.7%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB8.4 trillion, a year-on-year increase of approximately 2.9%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB20.4 trillion, a year-on-year increase of approximately 3.6%; the retail sales of consumer goods in rural areas was approximately RMB3.1 trillion, a year-on-year increase of approximately 4.5%. In terms of consumption patterns, catering revenue was approximately RMB2.6 trillion, an increase of approximately 7.9%; commodity retail was approximately RMB21.0 trillion, an increase of approximately 3.2%. In the retail sales of goods, the retail sales of enterprises above threshold were approximately RMB8.4 trillion, an increase of approximately 2.9%. In the first half of the year, national online retail sales were approximately RMB7.1 trillion, a year-on-year increase of approximately 9.8%. Among them, the online retail sales of physical goods were approximately RMB6.0 trillion, an increase of approximately 8.8%, accounting for approximately 25.3% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 17.8%, 7.0% and 7.8% respectively. By retail format classification, among the physical retail sales above the threshold, convenience stores, specialty stores and supermarkets increased by 5.8%, 4.5% and 2.2% YOY respectively; while the retail sales of department stores and brand specialty stores decreased by 3.0% and 1.8% respectively.

根據國家統計總局資料，二零二四年上半年國內生產總值達約人民幣61.7萬億元，比去年同期上升約5.0%。

上半年，社會消費品零售總額約人民幣23.6萬億元，同比增長約3.7%。其中，限額以上企業消費品零售額約人民幣8.4萬億元，同比上升約2.9%。按經營單位所在地分，城鎮消費品零售額約人民幣20.4萬億元，同比增長約3.6%；鄉村消費品零售額約人民幣3.1萬億元，同比增長約4.5%。按消費形態分，餐飲收入約人民幣2.6萬億元，上升約7.9%；商品零售約人民幣21.0萬億元，增加約3.2%。在商品零售中，限額以上企業商品零售額約人民幣8.4萬億元，增加約2.9%。上半年，全國網上零售額約人民幣7.1萬億元，同比增長約9.8%。其中，實物商品網上零售額約人民幣6.0萬億元，增長約8.8%，佔社會消費品零售總額的比重約為25.3%。在實物商品網上零售額中，吃類、穿類、用類商品分別增長17.8%、7.0%及7.8%。按零售業態分類，限額以上實體店零售中，限額以上零售業單位中便利店、專業店、超市零售額按年分別增長5.8%、4.5%及2.2%；百貨店、品牌專賣店零售額分別下降3.0%及1.8%。

## Chairman's Statement 董事長報告

In the first half of 2024, China's retail industry will continue to face challenges and opportunities. In the era of cost-effectiveness, consumers pay more attention to the cost and value of products, and retail operators need to grasp accurately the needs of consumers and provide higher-quality products and services. At the same time, the rise of emerging channels has also brought new development opportunities to retail enterprises. Retailers need to actively expand emerging pipelines and increase market share. In addition, retail companies also need to strengthen product innovation and supply chain management, improve efficiency, and reduce costs to cope with fierce market competition.

The Group continued to progress with steadily and rationally utilized its core advantages. In terms of traditional retail, we locate Shenzhen as the center to develop surrounding areas to preserve and expand its retail market share. Actively increase revenue and reduce expenditure in order to maintain its position in the industry and operating advantages. In terms of other investments, the group will continue to find suitable investment opportunities to expand the scope of the group's retail business and increase the diversification of business.

It is my pleasure to report to you that, the Group has 9 stores and three shopping malls with an total operating area of approximately 208,000 square meters on 30 June 2024. The impact of the new financial reporting standards, and the fierce competition in shopping centers resulted in operating losses. The operating conditions of some major stores still maintained stable performance in the period. During the period, total revenue of the Group reached approximately RMB207.8 million, an increase of approximately 30.5% compared with approximately RMB159.2 million in the first half of 2023. The total loss attributable to shareholders was approximately RMB25.4 million, compared to a loss of approximately RMB33.9 million for the six months ended 30 June 2023.

二零二四年上半年，中國零售業將繼續面臨挑戰和機遇。在性價比時代，消費者更加注重產品的性價比和價值，企業需要更加精準地把握消費者的需求，提供更加優質的產品和服務。同時，新興管道的崛起也為企業帶來了新的發展機遇，企業需要積極拓展新興管道，提升市場份額。此外，企業還需要加強產品創新和供應鏈管理，提高效率，降低成本，以應對激烈的市場競爭。

本集團繼續穩中求進，合理利用核心優勢。在實體零售方面，以深圳為中心，開發周邊之地區，保存並擴大本身的零售市場佔有率。積極開源節流，以保持其在行內的地位及經營優勢。在其他投資方面，集團會不斷找尋合適的投資機會，擴大集團在各零售業務的範疇，增加銷售模式的多元性。

本人現向大家報告，於二零二四年六月三十日，本集團旗下擁有9家分店及三家購物中心，經營總面積約20.8萬平方米，在受新財務報告準則影響，及購物中心競爭激烈的情況下，產生營運虧損，部分主力店營運情況仍具上年度穩定的表現。於期內本集團總收入額達到約人民幣2億780萬元，與二零二三年上半年的約人民幣1億5,920萬元相比，上升約30.5%。股東應佔虧損總額約人民幣2,540萬元，相比截至二零二三年六月三十日止六個月虧損約人民幣3,390萬元。

## Chairman's Statement 董事長報告

### DIVIDENDS

The Group will strive to offer a reasonable dividend distribution as a recognition to the Shareholders of the Company (the "Shareholders") for their support to the Group.

### FUTURE PROSPECT

In the first half of 2024, the Group has formulated a series of measure to enhance sales turnover and to avoid unnecessary costs, so as to achieve management target. Moreover, the Group aimed to consolidate the existing stores by reform and innovation. By this, improvement in sales mix, upgrade brand name, enhance shopping experience to provide new shopping experience to customers.

In addition, the Group has explored new commercial retail mode, including shopping mall, trial experience, internet plus, and tasteful consumption. With the online resource and shopping outlets, and the synergy of online offline capacity, the Group is able to provide a one-stop shopping experience to customers.

The year 2024 has both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the pace of development stage. The macro-economic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

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

### 股息

本集團將竭力提供合理的派息作回報，以回饋本公司股東（「股東」）對本集團的支持。

### 未來展望

二零二四年上半年，集團通過一系列營運管理，將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

集團將也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網+，品味消費等綜合零售。而集團也將充分利用自主的線上應用程式和實體優勢，整合線上與線下資源，提高顧客的體驗度。

二零二四年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於發展階段。大環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

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

## Chairman's Statement 董事長報告

### APPRECIATION

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

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
29 August 2024

### 致謝

本人謹代表董事會向廣大股東、供應商、客戶以及合作夥伴，對本集團長期以來的支持，以及本集團上下全體員工一直以來的貢獻，致以衷心的感謝。

**董事長**  
**莊陸坤**

中國，深圳  
二零二四年八月二十九日



# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW

For the six months ended 30 June 2024, the Group's total revenue was approximately RMB207.8 million, an increase of approximately 30.5% YOY; gross profit was approximately RMB6.4 million, a YOY decrease of approximately 47.8%; operating loss was approximately RMB24.9 million, a YOY decrease of approximately 24.5%; the loss attributable to equity holders of the parent company was approximately RMB25.5 million, a YOY decrease of approximately 25.1%. At the end of the period, there were 9 retail stores and three shopping malls. The increase in revenue was mainly due to opening of Shajing shopping mall in July 2023. However general decline in consumption spirit in the community brought from the closure of factory, the increase in unemployment rate and divestment of foreign enterprise led to reduction of resident population hinder the growth. During the period, it was mainly for upgrading stores to increase revenue, the streamline of manpower and maintenance of key employees, as to retain strength

### 業務回顧

集團截至二零二四年六月三十日止六個月，集團總收入約為人民幣2億780萬元，同比上升約30.5%；銷售毛利額約為人民幣640萬元，同比下跌約47.8%；經營虧損約為人民幣2,490萬元，同比下降約24.5%；母公司權益持有人應佔虧損約為人民幣2,550萬元，同比下降約25.1%。期末9家零售門店及三個購物中心。收入上升，主要由於沙井購物中心於二零二三年七月開業。但是工廠關閉及失業率增加而令普遍社會消費氣氛下降及外商撤資而關閉工廠使常住人口減少令增長受壓。期內主要為升級轉營保持營運能力以增加收入，及精簡人手及保留重要員工，以保持實力迎接未來的挑戰。商品銷售增加約人民幣900萬元，專櫃銷售所得佣金減少約人民幣140萬

## Management Discussion and Analysis 管理層討論及分析



to meet future challenges. Commodity sales increased by approximately RMB9.0 million, commissions from concessionaire sales decreased by approximately RMB1.4 million, rental income from sub-leasing of shop premises decreased by approximately RMB0.4 million, investment property income decreased by approximately RMB0.1 million, and rental income from sub-leasing of shopping malls increased by approximately RMB43.2 million, and interest income from financing services decreased by approximately RMB1.7 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and seeks and develops potential profit opportunities for other investment projects, and begins to plan the preparatory work for the expansion of its branch network and shopping mall in the coming year.

元，店鋪物業分租收入減少約人民幣40萬元，投資物業收入減少約人民幣10萬元，商場物業租金收入增加約人民幣4,320萬元，及來自金融服務之利息收入減少約人民幣170萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，亦對其他投資項目找尋及發展潛在利潤機會，並開始計劃來年之分店網路及購物中心拓展之籌備工作。

## Management Discussion and Analysis 管理層討論及分析

Looking back at the first half of 2024, the Group has made the following major highlights in terms of operations.

### (1) Strengthen inventory and order management to reduce capital occupation problems

During the period, the Group improved the inventory management works and order management. There was effective control on the movement and balance of warehousing goods to ensure the condition of goods and normal operating activities. The types of goods are classified and recorded in charts. It is a comprehensive management system that reflects the quantity and quality of warehousing goods, as well as the geographical location, department, order ownership and warehousing dispersion. In old stores, goods are categorized and perishable goods are displayed in counters. Except for the self-operated categories of vegetables and fresh meat, other categories are kept in specialty counters, encouraging and employees to explore new resources. In addition, the positioning of each store is continuously optimized. At the beginning of the year, we positioned each store and improved the category structure, marketing strategy, product differentiation and customer service. Products are classified by tiers, strengthening first-tier brands according to preferences, optimized second-tier brands, and eliminated third-tier category management to optimize the category structure and clean up unsalable and inventory categories. The Group focuses on quality improvement of products with slowing moving goods, and introduces fresh food counters. At the same time, the group strives for supplier resources, provides sales support to leading brands and quality suppliers, and strives for promotional resources. On the other hand, order management is carried out. The headquarters effectively controls store orders, rejects unreasonable orders, and requires stores to make daily allocations.

回顧二零二四年之上半年，集團於營運方面作出了以下重大亮點。

### (1) 加強庫存和訂貨管理，減少資金佔用問題

期內，集團針對庫存管理作品類優化及訂貨管理。對倉儲貨物的收發、結存等活動作有效控制，為企業保證倉儲貨物的完好無損，確保生產經營活動的正常進行，並在此基礎上對各類貨物的活動狀況進行分類記錄，以明確的圖表方式表達倉儲貨物在數量、品質方面的狀況，以及所在的地理位置、部門、訂單歸屬和倉儲分散程度等情況的綜合管理形式。於老店品類優化，對新鮮品類的專櫃化。除散裝蔬菜、鮮肉品類自營，其他品類逐漸專櫃化，鼓勵和發動全員的力量尋找合適資源；另外，根據總綱領對各分店定位的持續優化。年初制定各分店定位，從品類結構、行銷策略、產品差異化及顧客服務等方面持續改善；根據顧客產品對分類，按照喜好強化一線品牌，優化二線品牌，清退三線的品類管理方向優化品類結構，對三線品牌進行評估，對滯銷、大庫存品類進行清理；對銷售欠佳的產品持續關注品質提升，並跟進生鮮專櫃的引入。同時，集團爭取供應商資源，對頭部品牌，有潛力、願投入資源的品牌供應商進行銷售扶持，爭取供應商促銷資源。另一方面，對庫存進行訂貨管控。總部營運中心對分店訂單進行有效管控，不合理訂單進行駁回，分店的上櫃品類作每日分配等措施。

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### (2) Prepare for the new Bantian store, explore new operating models and optimize business strategies

During the period, the Group planned to open new store and searched for locations that were feasible and had business potential. In mid-July, a lease agreement was signed with an independent landlord to lease a property in Bantian District, Longgang at a reasonable price for the purpose of opening a new franchised supermarket operated by the Group. The store is located in Jiangnan Times Square, which is directly connected to Shenzhen Metro Gangtou station. It is about 3 kilometers away from the current Bantian Ling Hui Plaza, on the lower ground floor and covers an area of about 4,100 square meters. The lease term is 15 years. There is Shenzhen Huawei Bantian Industrial Base, Tianan Cloud Park (a national-level strategic emerging industry demonstration base that gathers the four major industries of security, communications, electronics, and smart hardware) and several phases of Bantian Kaisa City Plaza. The store cited Leyoule's hard discount business model to attract consumers' attention and make purchases by reducing product prices, improving product quality, and optimizing shopping experience. First, we will increase membership promotion and marketing, with discounts products as the core, and "buy more save more" as the gimmick. Through offline promotion and online new media, the Group promotes membership price advantage and expands member base by offering member benefit. Turning the customer base of Times Square and office buildings into our subscribed members. Meanwhile, the Group continues to develop subscribed members and explores wholesale members. By introducing quality, price, marketing, category and counter items to cultivate customer loyalty. Follow up the development of online members, subscribed members can enjoy member prices for online shopping simultaneously. The Group conducts monthly stock count, participates in the routine meetings with store managers, interchanges practical difficulties, and improves the cooperation model.

### (2) 籌備坂田新店 探索新營運模式及優化經營策略

期內，集團積極計劃開立新店，搜索可行及具有經營潛力之新店位置。於七月中旬，與一名獨立第三方業主簽訂租賃協議，以合理價格租賃龍崗坂田區之物業，以作集團營運超級市場之加盟新店。該店位於深圳地鐵崗頭站直達的江南時代廣場，距離現時坂田領匯購物中心約3公里步程，負一樓，面積約4,100平米，租賃期15年，附近有深圳華為坂田基地，天安雲谷產業園（聚集安防、通訊、電子、智慧硬體四大產業類型的國家級戰略性新興產業示範基地）及坂田佳兆業城市廣場多期。該店引用樂友樂採用獨特的硬折扣經營模式，通過降低商品售價、提高商品品質、優化購物體驗等方式，吸引了大量消費者的關注和購買。首先加大會員宣傳和行銷，以商品的硬折扣為核心，以「買越多，省越多」為噱頭，通過線下地推和線上新媒體宣傳會員價優勢同時售賣會員卡，發展會員福利群。結合時代廣場和時代大廈寫字樓的客群基數和會員，轉換為我們的付費會員。同時，持續發展付費會員，加大挖掘批發會員；打造硬折扣模式，從品質、價格、行銷、品類和專櫃項目引進，培養消費者的忠誠度。跟進後續線上會員的同步開發，付費會員線上購物同步享受會員價；每月進行復盤，參與對方店長月度會，溝通並協調難題點，完善合作模式。

## Management Discussion and Analysis

### 管理層討論及分析

#### (3) Facing peer competition to adjust the strategy of Shajing Jiayanghui Shopping Mall

During the period, the Group operated the Shajing Jiayanghui Shopping Mall. Jiayanghui Shajing store has officially been opened in July 2023. It has a total commercial area of more than 50,000 square meters and is located in the Shajing of Baoan District, with full occupation rate at the inauguration date. The mall focuses on the three major cores of lifestyle, exquisite fashion, family leisure, and social entertainment, and brings 140+ brands, including more than 20 new coming brands. Zhongying Dejin Cinemas, the first Dolby Sound giant-screen IMAX theater in Shajing, opened in November 2023. A comprehensive sports and entertainment hall integrating digital sports and virtual video game experience, with more than 1,000 square meters, it brings more than 20 kinds of family entertaining games, creating an innovative and fashionable center for young family customers. In the rooftop the shopping mall has a camping aesthetic of coffee and wine corner – 51CAMP Shenzhen City Camp, with a dining experience area of more than 4,000 square meters, bringing rural camping trips to the rooftop of the bustling urban area. In terms of catering, it focuses on special and fusion dishes. In terms of business formats, catering and kid's businesses are more prominent. Among them, the catering business are mostly leading chain brands. The lower ground floor is mainly for snacks and fast food, with brands such as Kwafu Fried Chuan,

#### (3) 面對同業的持續競爭 調整沙井佳漾匯購物中心之應對策略

期內，集團積極營運沙井佳漾匯購物中心。佳漾匯沙井店已於二零二三年七月正式開業。項目總商業面積5萬多平方米，位於寶安區沙井片區，開業率近100%。佳漾匯以精緻時尚、家庭休閒、社交娛樂三大生活方式為核心，帶來了140+品牌，包括超20家首進沙井品牌。沙井首個杜比音效巨幕IMAX影院—中影德金影城已於二零二三年十一月開業。集數位運動及虛擬實體電玩體驗的綜合型運動潮玩館，1,000多平超大面積，帶來20多種親子玩樂項目，打造年輕家庭客群的創意潮玩聚集地。商場第六層一整樓層的天台露營美學日咖夜酒—51CAMP深圳城市營地，4,000多平方的營地用餐體驗區，將市外的露營之旅搬到繁華的市區天台。主打特色創意菜、融合菜。業態表現形式上，餐飲與兒童業態做的比較突出。其中餐飲業態引入的品牌多為全國頭部連鎖品牌。負一樓以小吃、速食為主，聚集了夸父炸串、盛香亭、天美匯雞翅飯、雲味館、丹菓牛

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Shining Taste, Tianmeihui Chicken Wings Rice Bun, Yun Cuisine, Danye Offal, and Kaileli. The fourth and fifth floors are mainly for dinner, and included brands such as Coucou Hotpot, Four Seasons Coconut Grove, Walaida, Jingweizhang, Green Tea, and Nonggengji. In terms of kid's business, in addition to children's wear such as balabala, 361KIDS, and Yishion Kid's Clothing, it also introduces children's entertainment brands including Century Fengle Kaka, Jiu hao Chaowan, NATAKIDS, Geek World, Xiaoxing Auto Town, etc. Looking at the Shajing Xinqiao area, the overall interior design of Jiayanghui is outstanding, and the multi-scenario check-in points greatly enhances consumers' shopping experience. The internal layout uses Shajing oysters and colorful marine life as design elements to highlight its locality. According to statistics, 25 commercial retail entities will enter the market in Shenzhen in 2024 (commercial area  $\geq 20,000$  square meters), including 6 in Baoan District. Wanfeng Coast City Shopping Center, located in Ma'anshan, Shajing, opened in July 2024. This 200,000-square-meter commercial giant has nearly 300 brands and a store opening rate of 95%, injecting new competition into the retail business in western Shenzhen. The Group continues to aware the marketing dynamics, merchant operations, and publicity coverage of Wanfeng Coast City after its opening; it seeks to differentiate itself from its counterparts, expand and stabilize Jiayanghui's children's playground and cross-industry resources, and build an alliance between cross-industry and children. The Group will try to link Jiayanghui to consumer preferences.

雜、凱樂里等品牌。四、五層則主要以正餐為主，引入了湊湊火鍋、四季椰林、哇來噠、京味張、綠茶、農耕記等品牌。在兒童業態上，除了balabala、361KIDS、以純童裝等兒童零售外，還引入了包括世紀風樂卡咖、就好潮玩、NATAKIDS、極客森、小星汽車小鎮等的兒童娛樂品牌。放在沙井新橋片區來看，佳漾匯的整體空間設計比較吸引，多場景打卡點位的設置大力提升了消費者的遊逛體驗。內部還以沙井蠔及多彩的海洋生物為設計項目，突顯在地性。據統計，二零二四年深圳將有25個商業零售體入市（商業建築面積 $\geq 2$ 萬平方米），其中寶安區6個。位於沙井馬安山社區的萬豐海岸城購物中心，已於二零二四年七月開業。這座20萬平方米的商業航母實現了近300家品牌，店鋪數開業率高達95%，為深圳西部中心商圈注入新競爭。集團持續關注萬豐海岸城開業後行銷動態、商戶經營情況、宣傳覆蓋範圍；與對方找尋差異化，把佳漾匯的兒童樂園、異業資源做大，做穩，搭建異業和兒童聯盟；從多方面去提升佳漾匯與消費者的緊貼度。

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### (4) Perform operational adjustments to continuously optimize the human resources system

With the changes in the domestic retail industry in recent years, the Group has continuously changed its operating model to respond. In terms of human resources, Pang Dong Lai's humanistic care learning and trial operation can alleviate the burden on employees and make them enjoy at work. This model has four main parts. The first is its unique business model and diversified operations, which cover all aspects of consumers' daily lives. Retailer positions market accurately, through in-depth understanding of local market needs and consumer preferences, to provide goods and services that meet the needs of local consumers. The second is to provide quality customer service and an unconditional refund policy. This policy has enhanced consumers' shopping confidence and satisfaction. A one-for-all service system provides many value-added services such as free parking, pumping, and repair tools borrowing, allowing consumers to feel warm care. The third is the care and motivation of employees, providing generous welfare benefits, salary, vacation, working hours and employee welfare policies, which improves employees' job satisfaction and belongingness. Comprehensive training and development opportunities, regular skills improvement classes, and management training classes and activities are held to provide employees with abundant training and development opportunities. The fourth is social responsibility and charity activities, which has made significant contributions to community caring. Actively participating in various disaster relief and social welfare activities demonstrates the company's social and moral responsibility.

### (4) 配合經營方面調整 持續優化人力資源系統

隨著近年國內零售業之變化，集團不斷改變營運模式以應對。於人力資源方面，胖東來的人文關懷學習和試驗運行，為員工減輕負面情緒，使員工工作感到快樂；該營運模式主要有四部份。第一為獨特的商業模式與多元化經營，業務覆蓋了消費者日常生活的所有方面。零售商對市場定位精準，通過深入了解當地市場需求和消費者偏好，提供符合當地消費者需求的商品和服務。第二為提供優質的顧客服務，無理由退貨政策。這種政策極大地增強了消費者的購物信心和滿意度。完善的售後服務體系，提供免費泊車、免費車軌打氣、免費提供修車工具等多項免費服務，讓消費者感受到無微不至的關懷。第三為員工的關懷與激勵，給予優厚的福利待遇，工資、假期、工作時間的限制以及員工福利政策，提升了員工的工作滿意度和幸福感。完善的培訓和發展機會，定期舉辦技能提升班、管理培訓班等培訓活動，為員工提供豐富的培訓和發展機會。第四為社會責任與公益活動，在社區關懷方面有著顯著的貢獻。積極參與各種救災活動和社會公益活動，展現了企業的社會責任感和道德擔當。

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### OUTLOOK AND FUTURE PROSPECTS

The year 2024 has both opportunity and challenge existed, the Group has prepared to cope with difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the pace of development stage. The macro-economic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

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

### RISK MANAGEMENT

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

#### (i) Foreign exchange risk

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

### 未來展望及前景

二零二四年機遇與挑戰並存，本集團的團隊已做好準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於發展階段。國內外之環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

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

### 風險管理

本集團業務承受各種財務風險，包括外幣風險、信貸風險、利率風險及流動性風險。

#### (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計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兌人民幣匯率的任何重大波動可能對本集團造成財務影響。



## Management Discussion and Analysis 管理層討論及分析

### (ii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balances, trade and loan receivables, deposits paid and other receivables. For the operation and management of retail stores and other related businesses, the Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis, by credit card payment or through online payment platforms. Credit terms are only offered to corporate customers with whom the Group has an established and ongoing relationship. Regarding trade receivables arising from rental income, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk. The Group's trade receivables, deposits paid and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank deposits were deposited with major financial institutions in Hong Kong and the PRC, which management believes are of high-credit-quality without significant credit risk.

### (iii) Interest rate risk

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

### (ii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。本集團面對的最大信用風險為現金及銀行存款、應收貿易賬款及貸款、已付按金及其他應收款項之賬面值。就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金、信用卡付款或透過網上支付平台結算。本集團僅向擁有持續關係的企業客戶提供信貸期。視乎租金收入產生的應收貿易賬款，本集團設有界定清晰的信貸政策，包括嚴格的信貸評估及向租戶收取租賃按金。我們會定期審閱及密切監測應收款項，以減少任何相關信貸風險。我們會主動監測本集團的應收貿易賬款、已付按金及其他應收款項，以免信貸風險嚴重集中。本集團並無因具有類似特徵的任何單一對手方或任何對手方群體受到任何重大信貸風險。本集團的銀行按金存置於香港及中國的主要金融機構，管理層相信該等機構具備高品質信貸，不會出現重大信貸風險。

### (iii) 利率風險

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

## Management Discussion and Analysis 管理層討論及分析

### (iv) Liquidity risk

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

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the six months ended 30 June 2024.

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.

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group had approximately 623 employees in the PRC and Hong Kong. The Group continues to recruit high calibre people and provides 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 RMB35.2 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 2024, the Group has no significant contingent liabilities.

## SUBSEQUENT EVENTS

The Group did not have any other significant events taken place subsequent to 30 June 2024.

### (iv) 流動性風險

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

本集團並無使用任何財務工具作對沖用途，且本集團在截至二零二四年六月三十日止六個月並無使用任何對沖工具。

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

## 僱員及薪酬政策

於二零二四年六月三十日，本集團於中港兩地聘有約623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3,520萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力之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

於二零二四年六月三十日，本集團並無重大或然負債。

## 結算日後事項

本集團於二零二四年六月三十日後並無其他任何重大結算日後事項。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2024, the Group's revenue was approximately RMB207.8 million, representing an increase of approximately 30.5% from approximately RMB159.2 million in the same period in 2023. The increase in revenue was mainly due to an increase of approximately RMB9.0 million in sales of goods, and an increase of approximately RMB43.2 million in rental income from sub-leasing shopping malls. However, there was a decrease of approximately RMB1.4 million in commissions from concessionaire sales, a decrease of approximately RMB1.7 million in interest income from financing business, a decrease of approximately RMB0.1 million in rental income from investment properties, and a decrease of approximately RMB0.4 million in rental income from sub-leasing shop premises, partly offsetting the overall increase in revenue.

Sales of goods increased by approximately 11.2% from approximately RMB80.6 million in the same period in 2023 to approximately RMB89.6 million for the six months ended 30 June 2024, mainly due to commencement of business of Shajing Jiayanghai in July 2023. However, there was continuous inauguration of shopping malls in Shenzhen and Baoan districts which has impact on the result of some stores. In addition, divestment of foreign enterprise led to reduction of resident population. The percentage of sales of goods to the total revenue of the Group for the six months ended 30 June 2024 was approximately 43.1%, compared with approximately 50.7% in the same period in 2023.

Commissions from concessionaire sales decreased by approximately 20.3% from approximately RMB6.9 million in the same period in 2023 to approximately RMB5.5 million for the six months ended 30 June 2024. This was mainly due to (i) continuous competition from e-commerce; and (ii) the impact of the general decline in consumption due to the closure of factories in Guangdong and the increase in unemployment rate. For the six months ended 30 June 2024, commissions from concessionaire sales accounted for approximately 2.6% of the Group's total revenue, compared with approximately 4.3% for the same period in 2023.

#### 財務回顧

#### 收入

截至二零二四年六月三十日止六個月，本集團的收入約人民幣2億780萬元，較二零二三年同期約人民幣1億5,920萬元增加30.5%。收入上升主要由於銷售貨品增加約人民幣900萬元，及分租商場物業租金收入上升約人民幣4,320萬元。不過，專賣銷售所得佣金下跌約人民幣140萬元，來自金融業務之利息收入減少約人民幣170萬元，投資物業租金收入減少約人民幣10萬元，及分租店鋪物業的租金收入減少約人民幣40萬元，而抵銷整體收入上升。

銷售貨品由二零二三年同期約人民幣8,060萬元增加約11.2%至截至二零二四年六月三十日止六個月約人民幣8,960萬元，主要由於去年七月新開沙井佳漾匯分店。不過，深圳及寶安區陸續有大型購物中心落成對部份分店業績有所影響。加上外商撤資而關閉工廠使常住人口減少。截至二零二四年六月三十日止六個月銷售貨品佔本集團總收入的百分比約為43.1%，而二零二三年同期則約為50.7%。

專賣銷售所得佣金由二零二三年同期約人民幣690萬元下跌約20.3%至截至二零二四年六月三十日止六個月約人民幣550萬元，主要由於(i)來自電商的持續競爭；及(ii)廣東地方工廠關閉及失業率增加而令普遍社會消費氣氛下降影響所致。截至二零二四年六月三十日止六個月，專賣銷售所得佣金佔本集團總收入的百分比約為2.6%，而二零二三年同期則約為4.3%。

## Management Discussion and Analysis 管理層討論及分析

Rental income of sub-leasing shop premises slightly decreased by approximately 1.7% from approximately RMB23.9 million in the same period in 2023 to approximately RMB23.5 million for the six months ended 30 June 2024, mainly due to reduction of rent of some of the reverse rental units to attract tenants. The rental income of sub-leasing shop premises accounted for approximately 11.3% of the Group's total revenue for the six months ended 30 June 2024, compared with approximately 15.0% for the same period in 2023.

Rental income from investment properties slightly decreased by approximately 2.1% from approximately RMB4.8 million in the same period in 2023 to approximately RMB4.7 million for the six months ended 30 June 2024, mainly due to reduction of rent of some of the tenants. Rental income from investment properties accounted for approximately 2.3% of the Group's total revenue for the six months ended 30 June 2024, compared to approximately 3.0% for the same period in 2023.

Rental income of sub-leased shopping mall for the six months ended 30 June 2024 was approximately RMB84.5 million, a sharp increase of approximately 104.6% from approximately RMB41.3 million in the same period in 2023. This was mainly due to commencement of business of Shajing Jiayanghui in July 2023. The rental income from sub-leasing shopping mall accounted for approximately 40.7% of the Group's total revenue for the six months ended 30 June 2024, compared with approximately 26.0% for the same period in 2023.

Interest income from financing services decreased by 100.0% from approximately RMB1.7 million in the same period in 2023 to approximately RMB Nil million for the six months ended 30 June 2024, mainly due to the termination of business by customer. Interest income from financing services accounted for approximately Nil of the Group's total revenue for the six months ended 30 June 2024, compared with approximately 1.0% for the same period in 2023.

### Other operating income

Other operating income decreased by approximately 23.4% from approximately RMB30.3 million in the same period in 2023 to approximately RMB23.2 million for the six months ended 30 June 2024, mainly due to decrease in other revenue of approximately RMB6.9 million.

分租店鋪物業的租金收入由二零二三年同期約人民幣2,390萬元微跌約1.7%至截至二零二四年六月三十日止六個月約人民幣2,350萬元，主要由於部份分店降低返租戶之租金以吸引到店經營所致。分租店鋪物業的租金收入佔截至二零二四年六月三十日止六個月本集團總收入的百分比約為11.3%，而二零二三年同期則約為15.0%。

投資物業租金收入由二零二三年同期約人民幣480萬元微降約2.1%至截至二零二四年六月三十日止六個月約人民幣470萬元，主要由於降低部份租戶租金所致。投資物業租金收入佔截至二零二四年六月三十日止六個月本集團總收入的百分比約為2.3%，而二零二三年同期則約為3.0%。

分租商場物業的租金收入截至二零二四年六月三十日止六個月約人民幣8,450萬元，比二零二三年同期約人民幣4,130萬元大幅上升約104.6%。主要由於去年七月新開沙井佳漾匯分店所致。分租商場物業租金的收入佔截至二零二四年六月三十日止六個月本集團總收入的百分比約為40.7%，而二零二三年同期則約為26.0%。

來自金融服務之利息收入由二零二三年同期約人民幣170萬元下降約100.0%至截至二零二四年六月三十日止六個月約人民幣零元，主要由於客戶終止業務所致。來自金融服務之利息收入佔截至二零二四年六月三十日止六個月本集團總收入的百分比為零，而二零二三年同期則約為1.0%。

### 其他經營收入

其他經營收入由二零二三年同期約人民幣3,030萬元下降約23.4%至截至二零二四年六月三十日止六個月約人民幣2,320萬元，主要由於其他收入減少約人民幣690萬元。

## Management Discussion and Analysis 管理層討論及分析

### Inventory purchases and changes

For the six months ended 30 June 2024, the amount of inventory purchases and changes was approximately RMB83.2 million, an increase of approximately 21.6% from approximately RMB68.4 million in the same period in 2023, mainly due to increase in sales of goods and purchase costs. For the six months ended 30 June 2024, inventory purchases and changes accounted for approximately 92.9% of sales of goods, compared with approximately 84.9% in the same period in 2023.

### Staff costs

Staff costs increased by 10.4% from approximately RMB31.9 million in the same period in 2023 to approximately RMB35.2 million for the six months ended 30 June 2024. This was mainly due to commencement of business of Shajing Jiayanghui in July 2023.

### Amortization of ROU assets

The amortization of ROU assets decreased by approximately 8.2% from approximately RMB29.1 million in the same period in 2023 to approximately RMB26.7 million for the six months ended 30 June 2024, mainly due to the expiry of some of staff quarters leases and downsizing of procurement centre.

### Depreciation of property, plant and equipment

Depreciation on property, plant and equipment increased by 0.4% to approximately RMB27.0 million for the six months ended 30 June 2024 from approximately RMB26.9 million in the corresponding period in 2023, mainly due to minor change in fixed assets.

### Operating lease rental expenses

Operating lease rental expenses decreased from approximately RMB6.6 million in the same period in 2023 to approximately RMB6.1 million for the six months ended 30 June 2024, mainly due to provision of short-term leases related to provision of new staff quarters for Shajing Shopping Mall last year.

### Other operating expenses

Other operating expenses for the six months ended 30 June 2024 were approximately RMB1.1 million, as compared with approximately RMB0.2 million in the same period in 2023, increased by approximately RMB0.9 million, mainly due to penalty related to early termination of the lease of part of shopping mall.

### 存貨採購及變動

截至二零二四年六月三十日止六個月，存貨採購及變動金額約人民幣8,320萬元，較二零二三年同期約人民幣6,840萬元增加約21.6%，主要由於銷售貨品增加及成本上漲所致。截至二零二四年六月三十日止六個月，存貨採購及變動佔銷售貨品收入百分比約為92.9%，而二零二三年同期佔約84.9%。

### 員工成本

員工成本由二零二三年同期約人民幣3,190萬元增加10.4%至截至二零二四年六月三十日止六個月約人民幣3,520萬元，主要由於去年七月新開沙井佳漾匯分店而增加人手所致。

### 租賃使用權攤銷

租賃使用權攤銷由二零二三年同期約人民幣2,910萬元減少約8.2%至截至二零二四年六月三十日止六個月約人民幣2,670萬元，主要由於部份員工宿舍到期及配送中心縮小面積所致。

### 固定資產折舊

截至二零二四年六月三十日止六個月的物業、廠房及設備折舊由二零二三年同期的約人民幣2,690萬元增加約0.4%至約人民幣2,700萬元。主要由於固定資產變動輕微所致。

### 經營租賃租金開支

經營租賃租金開支由二零二三年同期約人民幣660萬元減少至截至二零二四年六月三十日止六個月約人民幣610萬元。主要由於去年新增短期宿舍租賃給沙井購物中心員工住作宿舍所致。

### 其他營運開支

截至二零二四年六月三十日止六個月的其他營運開支約人民幣110萬元，較二零二三年同期的其他營運開支約人民幣20萬元增加約人民幣90萬元，主要由於提前終止部份購物中心面積之罰款所致。

## Management Discussion and Analysis 管理層討論及分析

### Financial costs

Interest on lease liabilities was approximately RMB21.7 million and interest on bank borrowings was approximately RMB3.3 million for the six months ended 30 June 2024, compared with approximately RMB16.9 million and approximately RMB3.5 million respectively in the same period in 2023, which was up by approximately RMB4.8 million and down by approximately RMB0.2 million respectively. The increase in interest on lease liabilities was mainly due to commencement of business of Shajing Jiayanghai in July 2023, while the decrease in interest on bank borrowings was mainly due to decrease in bank interest rate.

### Operating loss

For the above reasons, the Group's operating loss for the six months ended 30 June 2024 was approximately RMB24.9 million. The Group's operating losses for the six months ended 30 June 2023 was approximately RMB33.0 million.

### Income tax expenses

Income tax expenses decreased by 44.4% from approximately RMB0.9 million in the same period in 2023 to approximately RMB0.5 million in the six months ended 30 June 2024. This was mainly due to decrease of taxable profit of subsidiaries during the period. For the six months ended 30 June 2024, the effective tax rate applicable to the subsidiaries of the Group was 25% (Guangxi tax rate was 15%). In addition, according to the PRC Corporate Income Tax Law, the Group is required to pay withholding tax on dividends distributed by subsidiaries established in the PRC, and the applicable tax rate is 10%.

### Loss attributable to equity shareholders of the Company

Based on the foregoing, the loss attributable to shareholders for the six months ended 30 June 2024 was approximately RMB25.4 million, which was decreased from the loss of approximately RMB33.9 million for the same period in 2023.

### 財務成本

截至二零二四年六月三十日止六個月，租賃負債利息約人民幣2,170萬元及銀行借貸利息約人民幣330萬元，較二零二三年同期的租賃負債利息約人民幣1,690萬元及銀行借貸利息約人民幣350萬元，分別增加約人民幣480萬元及減少約人民幣20萬元。租賃負債利息增加主要由於去年七月新開沙井佳漾匯分店所致；銀行借貸利息減少主要由於期內銀行貸款利率減少所致。

### 經營虧損

基於上述原因，本集團於截至二零二四年六月三十日止六個月的經營虧損約人民幣2,490萬元，而本集團於截至二零二三年六月三十日止六個月之經營虧損則錄得約人民幣3,300萬元。

### 所得稅開支

所得稅開支由二零二三年同期約人民幣90萬元減少約44.4%至截至二零二四年六月三十日止六個月約人民幣50萬元，主要由於期內附屬公司之評稅利潤減少所致。截至二零二四年六月三十日止六個月，適用於本集團一般附屬公司的實際稅率為25%（廣西稅率為15%）。此外，根據中國企業所得稅法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣稅，適用稅率為10%。

### 本公司權益股東應佔虧損

基於上文所述，截至二零二四年六月三十日止六個月股東應佔虧損約人民幣2,540萬元，較二零二三年同期虧損約人民幣3,390萬元有所減少。

## Management Discussion and Analysis 管理層討論及分析

### USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in 8 May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000. As of 30 June 2024, approximately HK\$231,412,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$33,588,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$231,412,000 are set out as follows:

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
- as to approximately HK\$4,350,000 for opening of two new stores in Xinan Bao'an Shenzhen, the PRC;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK\$23,578,000 for opening of a new shopping mall in Shajing Shenzhen, the PRC;
- as to approximately HK\$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;

### 上市所得款項用途

本公司於二零零七年五月八日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。於二零二四年六月三十日，已動用所籌得款項約231,412,000港元，尚未動用的所得款項約33,588,000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231,412,000港元之詳情載列如下：

- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
- 約8,750,000港元用作於中國廣西南寧開設新店舖；
- 約4,350,000港元用作於中國寶安新安街道辦開設兩家新店舖；
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖；
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
- 約14,300,000港元用作於中國廣西南寧開設另一家新店舖；
- 約23,578,000港元用作於中國深圳沙井開設新購物中心；
- 約3,690,000港元用作於中國深圳龍崗區坂田開設新超市；

## Management Discussion and Analysis 管理層討論及分析

- as to approximately HK\$8,800,000 for opening of a theme restaurant and two beverage kiosks in Shenzhen, the PRC;
  - as to approximately HK\$3,600,000 for opening of a theme restaurant and a Chinese restaurant in Bao'an and Longgang Shenzhen, the PRC respectively;
  - as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
  - as to approximately HK\$12,919,000 for the purchase of transportation equipment;
  - as to approximately HK\$15,000,000 for the purchase of office equipment;
  - as to approximately HK\$3,000,000 for the upgrade of the MIS;
  - as to approximately HK\$725,000 to promote the Company's brand image; and
  - as to approximately HK\$40,000,000 for the refurbishments of existing retail stores.
- 約8,800,000港元用作於中國深圳開設一家主題餐廳及兩家茶店；
  - 約3,600,000港元分別用作中國深圳寶安區及龍崗區開設一家主題餐廳及一家中式餐廳；
  - 約9,200,000港元用作於中國深圳石岩開設配送中心；
  - 約12,919,000港元用作於購置運輸工具；
  - 約15,000,000港元用作於購買辦公室設備；
  - 約3,000,000港元用作改良管理資訊系統；
  - 約725,000港元用作提升本公司的品牌形象；及
  - 約40,000,000港元用作翻新現有的零售店。

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

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節及以後之調整上市募集資金用途公告內所述用途。



# Interim Condensed Consolidated Statement of Comprehensive Income

## 簡明中期綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收入</b>	4	<b>207,763</b>
Cost of inventories sold	已售存貨成本		159,166 <u>(68,447)</u>
			<b>124,507</b>
Other operating income	其他經營收入	4	<b>23,193</b>
Selling and distribution costs	分銷成本		30,285 (112,008)
Administrative expenses	行政開支		<b>(15,613)</b>
Finance costs	融資成本	5	<b>(25,004)</b>
Other operating expenses	其他營運開支		<b>(1,079)</b> <u>(157)</u>
Operating loss before income tax	除稅前經營虧損	6	<b>(24,969)</b>
Income tax expense	所得稅開支	7	<b>(498)</b> <u>(915)</u>
<b>Loss and total comprehensive income for the period and attributable to owners of the Company</b>	<b>期內及本公司擁有人應佔虧損及全面收益總額</b>		<b>(25,467)</b> <u>(33,962)</u>
Dividend	股息	8	<b>-</b> <u>-</u>
<b>Loss per share for loss attributable to the owners of the Company during the period</b>	<b>期內本公司擁有人應佔虧損之每股虧損</b>		
- Basic and diluted (RMB cents)	- 基本及攤薄 (人民幣分)	9	<b>(2.45)</b> <u>(3.27)</u>

# Interim Condensed Consolidated Statement of Financial Position

## 簡明中期綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		At <b>30 June 2024</b> 於二零二四年 六月 三十日 <b>RMB'000</b> <b>(Unaudited)</b> <b>(未經審核)</b>	At 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
<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	<b>93,726</b>	112,204
Investment properties	投資物業	<b>246,000</b>	246,000
Right-of-use assets	租賃使用權資產	<b>293,248</b>	320,320
Intangible assets	無形資產	<b>6,232</b>	6,306
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	<b>19,376</b>	19,376
Interests in an associate	於一間聯營公司權益	<b>-</b>	-
Deferred tax assets	遞延稅項資產	<b>87,223</b>	87,223
		<b>745,805</b>	791,429
<b>Current assets</b>	<b>流動資產</b>		
Inventories and consumables	存貨及易耗品	<b>4,501</b>	6,436
Trade and loan receivables	應收貿易賬款及貸款	<b>10 31,039</b>	30,514
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	<b>32,322</b>	26,975
Restricted bank deposit	限制存款	<b>2,000</b>	2,000
Cash and cash equivalents	現金及現金等值	<b>11 37,338</b>	40,002
Tax recoverable	可回收稅項	<b>5</b>	19
		<b>107,205</b>	105,946
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	<b>12 47,171</b>	46,570
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	<b>125,481</b>	118,541
Contract liabilities	合約負債	<b>13,862</b>	13,051
Lease liabilities	租賃負債	<b>13 61,516</b>	51,859
Amount due to a director	應付一名董事款項	<b>59</b>	59
Borrowings	借款	<b>6,417</b>	5,712
Provision for tax	稅項撥備	<b>8,983</b>	9,070
		<b>263,489</b>	244,862

Interim Condensed Consolidated  
Statement of Financial Position  
簡明中期綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	At 30 June 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Net current liabilities</b>	流動負債淨值		<b>(156,284)</b>	(138,916)
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>589,521</b>	652,513
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債	13	<b>395,764</b>	429,161
Borrowings	借款		<b>141,624</b>	145,752
Deferred tax liabilities	遞延稅項負債		<b>90,768</b>	90,768
			<b>628,156</b>	665,681
<b>Net liabilities</b>	淨負債		<b>(38,635)</b>	(13,168)
<b>EQUITY</b>	權益			
Share capital	股本		<b>10,125</b>	10,125
Reserves	儲備		<b>(48,760)</b>	(23,293)
<b>Capital deficiency</b>	資本虧絀		<b>(38,635)</b>	(13,168)

Zhuang Lu Kun  
莊陸坤  
Director  
董事

Zhuang Pei Zhong  
莊沛忠  
Director  
董事

# 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 2024 截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> <b>二零二四年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash inflow/(outflow) from operating activities	經營業務現金流入／(出)淨額	<b>63,575</b>	(42,517)
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(14,072)</b>	(5,281)
Net cash (outflow)/inflow from financing activities	融資活動現金流(出)／入淨額	<b>(52,167)</b>	22,646
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>	<b>(2,664)</b>	(25,152)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>40,002</b>	66,171
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>37,338</b>	41,019

# 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 2024 截至二零二四年六月三十日止六個月

		Share capital	Share premium	Statutory reserve	Statutory welfare reserve 法定 福利基金	Property revaluation reserve 物業 重估儲備	Merger reserve	Translation reserve	Accumulated losses	Dividend proposed	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	福利基金 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	擬派股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年 一月一日	10,125	252,478	68,971	2,286	431	12,373	(969)	(206,285)	-	139,410
Loss for the year	年內虧損	-	-	-	-	-	-	-	(152,578)	-	(152,578)
Transfer to statutory reserve	轉移至法定儲備	-	-	32	-	-	-	-	(32)	-	-
At 31 December 2023	於二零二三年 十二月三十一日	10,125	252,478	69,003	2,286	431	12,373	(969)	(358,895)	-	(13,168)
At 1 January 2024	於二零二四年 一月一日	10,125	252,478	69,003	2,286	431	12,373	(969)	(358,895)	-	(13,168)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(25,467)	-	(25,467)
Transfer to statutory reserve	轉移至法定儲備	-	-	294	-	-	-	-	(294)	-	-
At 30 June 2024	於二零二四年 六月三十日	10,125	252,478	69,297	2,286	431	12,373	(969)	(384,656)	-	(38,635)

# Notes to the Interim Condensed Financial Statements

## 簡明中期財務報表附註

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are operation and management of retail stores and other related businesses and provision of financing services in the People’s Republic of China (“PRC”).

The unaudited interim 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 2024 (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 D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Condensed Financial Statements have been prepared in accordance with the same accounting policies adopted in the audited financial information of the Company for the year ended 31 December 2023 (the “2023 Annual Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of these changes in accounting policies are set out in note 2.

### 1. 集團資訊及編製基準

佳華百貨控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務為於中國經營及管理零售店及其他相關業務及提供金融服務。

本公司及其附屬公司(合稱「本集團」)截至二零二四年六月三十日止六個月(「期內」)的未經審核簡明中期綜合財務報表(「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D2的適用披露規定編製。

除預期於二零二四年度財務報表反映的會計政策變動外，簡明中期財務報表乃按與編製本公司截至二零二三年十二月三十一日止年度之經審核財務資料(「二零二三年年度財務報表」)所採用的相同會計政策編製。該等會計政策變動的詳情載於附註2。

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group and the Company. The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

The preparation of Interim Condensed Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

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 2023.

## 1. 集團資訊及編製基準 (續)

香港會計師公會已頒佈多項於本集團及本公司當前會計期間首次生效之香港財務報告準則(「香港財務報告準則」)修訂本。而本集團並無應用任何於本會計期間尚未生效之新準則、修訂本或詮釋。

按照香港會計準則第34號編製簡明中期財務報表時，管理層須對影響政策之應用以及期內截至目前為止之資產、負債、收入及開支之呈報金額作出判斷、估計及假設。實際結果與此等估計或有差異。

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，應與本公司截至二零二三年十二月三十一日止年度之經審核財務資料一併閱讀。

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

During the period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group’s condensed consolidated interim financial statements.

## 3. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on regular internal financial information about resources allocation to the Group’s business components and review of these components’ performance. There are two business components/operating segments, which are operation and management of retail stores and other related businesses and provision of financing services (2023: operation and management of retail stores and other related businesses, and provision of financing services).

Certain comparative amounts in segment information have been re-presented to conform to the current year’s presentation.

## 2. 採納香港財務報告準則 (「香港財務報告準則」)

於本期間內，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零二四年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則之修訂對本集團之簡明綜合中期財務報表並無重大影響。

## 3. 分部資料

就管理而言，本集團已辨識其經營分類及根據本集團有關的內部財務訊息對業務組成部分的資源分配及對該等組成部分表現的審閱編製分類資料。期內，本集團有兩個業務組成部分／經營分類，即經營及管理零售店及其他相關業務及提供金融服務(二零二三年：經營及管理零售店及其他相關業務，及提供金融服務)。

分類資料中的若干比較金額已重新呈列以符合本年度呈列。



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

3. SEGMENT INFORMATION  
(CONTINUED)

3. 分部資料(續)

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2024</b>	<b>截至二零二四年六月三十日止六個月</b>			
Segment revenue	分類收益	207,763	-	207,763
Segment results	分類業績	(22,318)	(147)	(22,465)
Other unallocated corporate income	未分配企業收入			5
Other unallocated corporate expenses	未分配企業開支			(2,509)
Loss before income tax	除所得稅前虧損			(24,969)
<b>Other segment information</b>	<b>其他分類資料</b>			
Interest income	利息收入	(230)	-	(230)
Additions to non-current assets	非流動資產添置	8,967	-	8,967
Amortisation of intangible assets	無形資產攤銷	1,282	-	1,282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,042	-	27,042
Depreciation of right-of-use assets	租賃使用權資產折舊	26,733	-	26,733
Interest expense on lease liabilities	租賃負債利息	21,674	-	21,674
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	161	-	161

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

3. SEGMENT INFORMATION  
(CONTINUED)

3. 分部資料(續)

At 30 June 2024

於二零二四年六月三十日

Segment assets 分類資產  
Tax recoverable 可回收稅項  
Deferred tax assets 遞延稅項資產  
Other unallocated corporate assets 其他未分配企業資產

Total assets 總資產

Segment liabilities 分類負債  
Provision for taxation 稅項撥備  
Deferred tax liabilities 遞延稅項負債  
Other unallocated corporate liabilities 其他未分配企業負債

Total liabilities 總負債

Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
732,029	831	732,860
		5
		87,223
		32,922
		<b>853,010</b>
790,068	89	790,157
		8,983
		90,768
		1,737
		<b>891,645</b>

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

3. SEGMENT INFORMATION  
(CONTINUED)

3. 分部資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供 金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日 止六個月</b>			
Segment revenue	分類收益	157,505	1,661	159,166
Segment results	分類業績	(30,888)	324	(30,564)
Other unallocated corporate expenses	未分配企業開支			(2,483)
Loss before income tax	除所得稅前虧損			(33,047)
<b>Other segment information</b>	<b>其他分類資料</b>			
Interest income	利息收入	(593)	(1)	(594)
Additions to non-current assets	非流動資產添置	5,986	-	5,986
Amortisation of intangible assets	無形資產攤銷	169	49	218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,917	-	26,917
Depreciation of right-of-use assets	租賃使用權資產折舊	29,133	-	29,133
Interest expense on lease liabilities	租賃負債利息	16,916	-	16,916
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	70	-	70

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

3. SEGMENT INFORMATION  
(CONTINUED)

3. 分部資料(續)

	Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Audited) (經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Audited) (經審核)	Consolidated 合併 RMB'000 人民幣千元 (Audited) (經審核)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>		
Segment assets	分類資產	774,851	775,212
Tax recoverable	可回收稅項		19
Deferred tax assets	遞延稅項資產		87,223
Other unallocated corporate assets	其他未分配企業資產		34,921
<b>Total assets</b>	<b>總資產</b>		<b>897,375</b>
Segment liabilities	分類負債	808,536	808,636
Provision for taxation	稅項撥備		9,070
Deferred tax liabilities	遞延稅項負債		90,768
Other unallocated corporate liabilities	其他未分配企業負債		2,069
<b>Total liabilities</b>	<b>總負債</b>		<b>910,543</b>

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

由於本集團之收入及非流動資產主要來自單一地區(即中國)，故並無獨立呈列按地區分部劃分之分部資料分析。

Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 June 2023 and 2024.

關於主要客戶的資料

於截至二零二三及二零二四年六月三十日止六個月，概無單一客戶佔本集團收益10%或以上。

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

**4. REVENUE AND OTHER OPERATING INCOME**

The Group is principally engaged in operation and management of retail stores and other related businesses and provision of financing services (2023: operation and management of retail stores and other related businesses and provision of financing services). Revenue, which is also the Group's turnover, represents invoiced value of goods sold after allowances for returns and discounts, commission from concessionaire sales, rental income and interest income from financing services. Revenue recognised during the period is 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及其他相關業務及提供金融服務(二零二三年:經營及管理零售店及其他相關業務及提供金融服務)。收入(亦為本集團之營業額)指售出貨品扣除退貨及折扣、專櫃銷售所得佣金、租金收入及提供金融服務所產生的利息之後的發票價值。期內確認的收入如下:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> <b>二零二四年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sales of goods	銷售貨品	<b>89,621</b>	80,638
Commission from concessionaire sales	專櫃銷售所得佣金	<b>5,455</b>	6,859
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	<b>23,531</b>	23,886
Rental income from investment properties	投資物業的租金收入	<b>4,737</b>	4,849
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	<b>84,419</b>	41,273
Interest income from financing services	來自金融服務之利息收入	-	1,661
		<b>207,763</b>	159,166
<b>Other operating income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>230</b>	594
Government grants	政府補貼	<b>44</b>	518
Administration and management fee income	行政及管理費收入	<b>14,855</b>	14,404
Gain on exchange	匯兌得益	<b>210</b>	42
Others	其他	<b>7,854</b>	14,727
		<b>23,193</b>	30,285

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## 5. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on borrowings	銀行借貸利息

## 5. 融資成本

### Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
21,674	16,915
3,330	3,478
<b>25,004</b>	<b>20,393</b>

## 6. LOSS BEFORE INCOME TAX

Loss is arrived at after charging:	除所得稅前虧損已扣除 以下項目：
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	租賃使用權資產折舊
Interest expense on lease liabilities	租賃負債利息
Amortisation of intangible assets	無形資產攤銷
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損
Short term lease expense	短期租賃開支
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
– contributions to pension scheme	– 退休金計劃供款

## 6. 除所得稅前虧損

### Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
27,042	26,917
26,733	29,133
21,674	16,916
616	218
161	70
6,063	6,614
29,967	27,228
<b>5,226</b>	<b>4,662</b>

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6. LOSS BEFORE INCOME TAX  
(CONTINUED)

and crediting: Rental income from investment properties	及已計入： 投資物業之租金收入
Sub-letting of properties	分租物業
- Base rents	- 基本租金
- Contingent rents*	- 或然租金*

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

6. 除所得稅前虧損(續)

Six months ended 30 June  
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,737	4,849
105,015	63,229
2,935	1,930
<b>107,950</b>	<b>65,159</b>

\* 或然租金乃根據租賃協議按租戶相關銷售額的若干百分比計算。

7. INCOME TAX EXPENSE

Current income tax PRC enterprise income tax	即期所得稅 中國企業所得稅
-------------------------------------------------	------------------

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the period (six months ended 30 June 2023: Nil).

7. 所得稅開支

Six months ended 30 June  
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
498	915

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的稅項(截至二零二三年六月三十日止六個月：無)。

## 7. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the period (six months ended 30 June 2023: Nil).

For a subsidiary of the Group in Guangxi, its PRC Enterprise Income Tax has been provided at the preferential enterprise income tax rate of 15% (2023: 15%) for the period pursuant to the privilege under the China's Western Development Program.

A subsidiary of the Group in Shenzhen, namely 深圳市百佳華網絡科技有限公司, is qualified as a High and New Technology Enterprise and enjoys a preferential income tax of 15% as approved by the PRC tax authority for the period (2023: 25%). The High and New Technology Enterprise qualification is subject to be renewed every three years.

Other subsidiaries of the Group established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2023: 25%) for the period under the income tax rules and regulations of the PRC.

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

## 7. 所得稅開支(續)

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(截至二零二三年六月三十日止六個月：無)。

就本集團於廣西的一家附屬公司，根據中國西部大開發計劃的優惠政策，期內就其中國企業所得稅按稅務機構批准之優惠所得稅率15%(二零二三年：15%)繳納。

就本集團於深圳的一家附屬公司，深圳市百佳華網絡科技有限公司，具有高新技術企業資格，期內就其中國企業所得稅按稅務機構批准之優惠所得稅率15%(二零二三年：25%)繳納。高新技術企業實質每三年續期一次。

本集團於中國成立的其他附屬公司於期內須根據中國所得稅條例及法規按25%(二零二三年：25%)稅率繳納中國企業所得稅。

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



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

### 8. DIVIDEND

- (a) The Board of Directors does not recommend the payment of an interim dividend for the period (six months ended 30 June 2023: Nil).
- (b) Dividend attributable to the previous financial year, approved and paid during the period:

Final dividend in respect of the previous year, approved and paid during the period, of RMBNil (six months ended 30 June 2023: RMBNil) per share

於期間內批准及派往年度末期股息人民幣零分(截至二零二三年六月三十日止六個月：人民幣零分)

### 8. 股息

- (a) 董事會不建議派付期內中期股息(截至二零二三年六月三十日止六個月：無)。
- (b) 於期間批准及派付之過往財政年度股息：

#### Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	-

### 9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company for the period of approximately RMB25,467,000 (six months ended 30 June 2023: loss of approximately RMB33,962,000) and the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2023: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share were same as the basic earnings per share as there were no other potential dilutive ordinary shares in existence during the periods.

### 9. 每股虧損

每股基本虧損按期內本公司擁有人應佔虧損約人民幣25,467,000元(截至二零二三年六月三十日止六個月：虧損約人民幣33,962,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零二三年六月三十日止六個月：約1,037,500,002股)計算。

由於期內並無其他具攤薄潛力之普通股，故每股攤薄盈利與每股基本盈利相同。

**10. TRADE AND LOAN RECEIVABLES**

All of the Group's sales are on cash basis except for trade receivables from certain bulk sales of merchandise to corporate customers, rental income receivables from tenants and loan receivables from provision of financing services. The credit terms offered to the customers from operation and management of retail stores and other related businesses are generally for a period of one to three months, while to customers from financing services are repayable on demand or one to seven months. Trade receivables were non-interest-bearing, except for loan receivables from provision of financing services.

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

Within 30 days	30日內
31-60 days	31至60日
61-180 days	61至180日
181-365 days	181至365日
Over 365 days	365日外

**10. 應收貿易賬款及貸款**

除若干向企業客戶作出的大宗商品銷售、應收租客的租金收入及應收金融業務的貸款賬款，本集團所有銷售均以現金進行。授予此等經營及管理零售店及其他相關業務之客戶的信貸期一般為一至三個月。而授予金融業務之客戶的信貸期一般為按要求償還或一至七個月。除源自提供金融服務外，應收貿易賬款為免息。

本集團應收貿易賬款按發票日期的賬齡分析如下：

<b>At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>26,696</b>	29,199
<b>948</b>	695
<b>2,105</b>	617
<b>1,290</b>	2
<b>-</b>	1
<b>31,039</b>	30,514

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 簡明中期財務報表附註

**10. TRADE AND LOAN RECEIVABLES  
 (CONTINUED)**

The aging analysis of the Group's loan receivables is as follows:

Repayable on demand or within one year      即期還款或一年內

**11. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents      現金及現金等值

**10. 應收貿易賬款及貸款  
 (續)**

本集團應收貸款的賬齡分析如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
-	-

**11. 現金及現金等值**

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>37,338</b>	40,002

## Notes to the Interim Condensed Financial Statements

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#### 12. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days.

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

Within 30 days	30日內
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	365日外

#### 12. 應付貿易賬款

供應商授出的信貸期一般為30至60日。

應付貿易賬款按發票日期的賬齡分析如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
10,966	25,605
1,462	10,370
13,634	3,974
16,963	607
4,146	6,014
47,171	46,570

#### 13. LEASE LIABILITIES

The Group as a lessee

**Nature of leasing activities (in the capacity as lessee)**

(i) *Properties leased for own use*

The Group entered into various lease agreements for retail stores, shopping malls and employees' accommodation with independent third parties and the related companies, namely Shenzhen Bajiahua Group Company Limited ("BJH Group") and Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests.

(ii) *Leasehold land for own use*

The Group is the registered owner of the leasehold land. The leasehold land will expire in 2066. Lump sum payment has made upfront to acquire the land.

#### 13. 租賃負債

本集團作為承租人

**租賃活動性質(以承租人身份)**

(i) *自用租賃物業*

本集團與獨立第三方及關聯公司，即深圳市百佳華集團有限公司(「百佳華集團」)及深圳市佳華房地產開發有限公司(「佳華房地產」)(莊陸坤先生及其配偶莊素蘭女士於該公司擁有實益權益)，就零售門店、購物中心及員工住宿訂立多項租賃協議。

(ii) *自用租賃土地*

本集團為租賃土地的登記持有人。租賃土地將於二零六六年屆滿。在收購土地時已預先一筆過支付款項。

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**13. LEASE LIABILITIES (CONTINUED)**

The Group as a lessee (Continued)

Future lease payments are due as follows:

**13. 租賃負債(續)**

本集團作為承租人(續)

未來租賃付款的到期情況如下：

**At 30 June 2024**

Not later than one year  
Later than one year and  
not later than two years  
Later than two years and  
not later than five years  
More than five years

二零二四年  
六月三十日  
不遲於一年  
遲於一年及  
不遲於兩年  
遲於兩年及  
不遲於五年  
五年以上

Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 (Unaudited) (未經審核)	Interest 利息 RMB'000 人民幣千元 (Unaudited) (未經審核)	Present value 現值 RMB'000 人民幣千元 (Unaudited) (未經審核)
102,077	40,561	61,516
101,369	35,656	65,713
222,894	80,571	142,323
262,921	75,193	187,728
<b>689,261</b>	<b>231,981</b>	<b>457,280</b>

**At 31 December 2023**

Not later than one year  
Later than one year and  
not later than two years  
Later than two years and  
not later than five years  
More than five years

二零二三年  
十二月三十一日  
不遲於一年  
遲於一年及  
不遲於年  
遲於兩年及  
不遲於五年  
五年以上

Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 (Audited) (經審核)	Interest 利息 RMB'000 人民幣千元 (Audited) (經審核)	Present value 現值 RMB'000 人民幣千元 (Audited) (經審核)
94,401	42,542	51,859
104,807	28,020	76,787
239,356	96,857	142,499
296,108	86,233	209,875
<b>734,672</b>	<b>253,652</b>	<b>481,020</b>

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

### 13. LEASE LIABILITIES (CONTINUED)

The Group as a lessee (Continued)

The present value of future lease payments are analysed as:

Current liabilities	流動負債
Non-current liabilities	非流動負債

### 13. 租賃負債(續)

本集團作為承租人(續)

未來租賃付款的現值分析如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
61,516	51,859
395,764	429,161
<b>457,280</b>	<b>481,020</b>

### 14. OPERATING LEASE ARRANGEMENTS

The Group as a 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 is cancellable with four months' notice. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in the profit or loss during the six months ended 30 June 2023 and 2024 are disclosed in note 6 to these financial statements. All other leases are cancellable with one to two months' notice.

The Group leases the investment properties under operating lease for initial periods of six to ten years.

### 14. 經營租賃安排

本集團作為出租人

本集團根據經營租賃分租多項土地及樓宇。其中一項租賃初步為期十年，並可於發出四個月通知後予以撤銷。此項租賃的租金乃按租賃協議項下租戶相關銷售的百分比計算。截至二零二三年及二零二四年六月三十日止六個月，在損益確認的或然租金已於財務報表附註6披露。所有其他租賃可發出一至兩個月通知後予以撤銷。

本集團根據經營租賃租用投資物業，初步租期為六至十年。

## 14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

### The Group as a lessor (Continued)

The total future minimum lease receivables under non-cancellable operating leases from independent third parties are as follows:

Not later than one year	不遲於一年
Later than one year and not later than two years	遲於一年及不遲於兩年
Later than two years and not later than three years	遲於兩年及不遲於三年
Later than three years and not later than four years	遲於三年及不遲於四年
Later than four years and not later than five years	遲於四年及不遲於五年
Later than 5 years	五年以上

## 14. 經營租賃安排(續)

### 本集團作為出租人(續)

根據不可撤銷經營租賃應收獨立第三方之未來最低租金總額如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>122,304</b>	132,473
<b>98,373</b>	110,831
<b>69,878</b>	83,122
<b>61,073</b>	65,388
<b>36,216</b>	48,397
<b>46,947</b>	63,460
<b>434,791</b>	503,671

## 14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

### The Group as a lessor (Continued)

The total future minimum lease receivables under non-cancellable operating lease from related parties, namely JH Real Estate and BJH Group, are as follow:

Not later than one year	不遲於一年
Later than one year and not later than two years	遲於一年及不遲於兩年
Later than two years and not later than three years	遲於兩年及不遲於三年
Later than three years and not later than four years	遲於三年及不遲於四年
Later than four years and not later than five years	遲於四年及不遲於五年
Later than 5 years	五年以上

## 14. 經營租賃安排(續)

### 本集團作為出租人(續)

根據不可撤銷經營租賃，應收關連方佳華房地產及百佳華集團之未來最低租賃付款總額如下：

<b>At 30 June 2024</b> 於二零二四年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>3,223</b>	3,223
<b>2,921</b>	3,263
<b>423</b>	1,692
-	-
-	-
-	-
<b>6,567</b>	8,178



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

**15. RELATED PARTY TRANSACTIONS**

In addition to those transactions and balances detailed elsewhere in these financial statements, the following transactions were carried out with related parties:

(a) Transactions with BJH Group

Rental income in respect of investment properties 有關投資物業的租賃收入

Note:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.

(b) Transactions with JH Real Estate

Rental income in respect of investment properties 有關投資物業的租賃收入  
Rental income in respect of computer software 有關電腦軟件的租賃收入

Note:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.

**15. 關聯人士交易**

除於該等財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

(a) 與百佳華集團之交易

**Six months ended 30 June**  
**截至六月三十日止六個月**

Note	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	<b>1,209</b>	1,209

附註：

- (i) 該等金額乃根據相關協議條款釐定。

(b) 與佳華房地產的交易

**Six months ended 30 June**  
**截至六月三十日止六個月**

Note	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	<b>402</b>	402
(i)	<b>-</b>	12

附註：

- (i) 該等金額乃根據相關協議的條款釐定。

## 15. RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Transactions with Shenzhen Jiahua Property Management Limited

## 15. 關聯人士交易 (續)

- (c) 與深圳市佳華物業管理有限責任公司的交易

Six months ended 30 June  
 截至六月三十日止六個月

	<b>2024</b> <b>二零二四年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Building management fee	-	(335)
Short-term car park rental expenses	-	(1,492)
	-	-

Notes:

- (i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Jiahua Property Management Limited.
- (ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

- (i) 莊陸坤先生及莊素蘭女士(莊陸坤先生的配偶)於深圳市佳華物業管理有限責任公司擁有實益權益。
- (ii) 該金額乃根據相關協議的條款釐定。

## 15. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel

## 15. 關聯人士交易(續)

(d) 主要管理人員酬金

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total remuneration of directors and other members of key management	董事及其他主要管理人員的薪酬總額	<b>1,821</b>	1,429
- Short term employee benefits	- 短期僱員福利	<b>46</b>	46
- Contributions to retirement schemes	- 退休計劃供款	<b>1,867</b>	1,475

## 16. PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

## 16. 建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問，彼等應諮詢專家意見。

## 17. TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

## 17. 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

## 18. PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

## 19. COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

The Group is continuously monitoring their compliance to ensure that the Group abides by such laws and regulations from time to time. Besides those general laws and regulations such as the Company Law of the PRC, the Listing Rules of Hong Kong Stock Exchange, the Group has also complied in all material respects with all the laws and regulations that have a significant impact on the business of the Group.

## 18. 獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例（香港法例第622章）第470條之規定於董事編製之董事報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

## 19. 遵守對公司有重大影響的有關法律及規例情況

本集團持續監控相關遵守情況，以確保本集團可持續遵守對公司有重大影響的有關法律及規例。除遵守中國公司法、香港聯交所上市規則等常規法律、規例外，於報告期內，本集團亦在各重大方面遵守對本集團業務有重要影響的法律及規例。

## 20. PENSION SCHEME

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme.

There are no provisions under the Retirement Scheme and MPF Scheme whereby forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

## 20. 退休福利計劃

根據中國政府相關規例，本集團參與地方政府退休福利計劃（「退休計劃」），本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。

退休計劃及強積金計劃項下並無沒收供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可用作扣減現有的供款水平之條文。

## 21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 29 August 2024.

## 21. 批准簡明中期財務報表

簡明中期財務報表於二零二四年八月二十九日獲董事會批准及授權刊發。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2024, the interests or short positions of the Directors and chief executives in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 董事及最高行政人員於本公司或其相聯法團股份及相關股份的權益及淡倉

於二零二四年六月三十日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### Ordinary Shares of HK\$0.01 each of the Company

本公司每股面值0.01港元的普通股

Name	Capacity	Number of shares/Underlying Shares Held			Percentage of Issued Shares
		Personal Interest	Family Interest	Total Interest	
姓名	身份	個人權益	家族權益	權益總額	佔已發行股份百分比
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生(「莊先生」)	Beneficial Owner 實益擁有人	467,985,000	67,500,000 (Note 1) (附註1)	535,485,000	51.61%
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	-	75,000,000	7.23%

## Corporate Governance and Other Information 企業管治及其他資料

Note:

- (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.

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

Other than those disclosed in note 15 to the interim condensed financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period. At no time during the Period was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party of any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of Directors, nor their associates, had any other interests or short positions in the shares and underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

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。

上文披露的所有權益指於本公司股份及相關股份的好倉。

除簡明中期財務報表附註15披露者（經獨立非執行董事批准且董事認為乃於本集團日常業務中按一般商業條款進行）外，於期終及期內任何時間，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何與本集團業務有關，且董事於當中直接或間接擁有重大權益的重大合約。於期內任何時間，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

除上文披露者外，董事及彼等的聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括任何有關董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2024, 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

於二零二四年六月三十日，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關法團的股份、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	Capacity	Personal Interest	Family Interest	Total	Approximate percentage of shareholding
姓名	身份	個人權益	家族權益	總計	股權概約百分比
Mrs. Zhuang 莊太	Beneficial Owner 實益擁有人	67,500,000	467,985,000 (Note 1) (附註1)	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Beneficial Owner 實益擁有人	75,000,000 (Note 2) (附註2)	-	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Beneficial Owner 實益擁有人	75,000,000 (Note 3) (附註3)	-	75,000,000	7.23%

Notes:

- 467,985,000 Shares are held by Mr. Zhuang. Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.
- Ms. Zhuang Xiao Yun is the daughter of Mr. Zhuang and Mrs. Zhuang.
- Ms. Chen Li Jun is the daughter-in-law of Mr. Zhuang and Mrs. Zhuang.

附註：

- 該467,985,000股股份由莊先生持有。由於莊先生為莊太的配偶，故根據證券及期貨條例，莊太被視作於莊先生持有的上述股份中擁有權益。
- 莊小雲女士為莊生及莊太之女兒。
- 陳麗君女士為莊生及莊太之媳婦。

## Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2024, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### DIVIDEND DISTRIBUTION

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

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

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

### CORPORATE GOVERNANCE CODE

The Company complied with the code provisions of the Corporate Governance Code (the "Code") and Corporate Governance Report set out in Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company had complied with the provisions of the Code throughout the Period save as disclosed below.

Code provision F.2.2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 11 June 2024 due to his other business engagements.

除上文披露者外，於二零二四年六月三十日，就董事所知，除董事外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

### 股息分派

董事不建議派付期內中期股息。

### 買賣或贖回本公司的上市證券

本公司或其任何附屬公司於期內並無買賣或贖回本公司任何上市證券。

### 企業管治

本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「守則」）及企業管治報告項下守則條文。除下文所披露外，本公司於期內一直遵守守則之條文。

根據守則下之守則條文F.2.2條，董事會主席應出席本公司之股東周年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零二四年六月十一日舉行的股東周年大會。

## 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 C3 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 2024.

## REMUNERATION COMMITTEE

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

## 進行證券交易的標準守則

董事會已採納上市規則附錄C3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，全體董事於截至二零二四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。薪酬委員會由四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。提名委員會由四名獨立非執行董事組成，負責釐定甄選合資格人選的標準、審閱委任董事加入董事會的提名及就任何建議變動向董事會提出推薦意見。

## AUDIT COMMITTEE

The Audit Committee consists of four non-executive Directors, namely Mr. Chin Kam Cheung, Mr. Sun Ju Yi, Mr. Ai Ji and Madam Ying Chi Kwan. Mr. Chin Kam Cheung, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules, serves as the chairman of the Audit Committee. The primary duties of the Audit Committee include examining independently the financial positions of the Company, overseeing the Company's financial reporting system, risk management and internal control system, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors. The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor. They also reviewed the unaudited interim result for the six months ended 30 June 2024. There are proper arrangements for employees, in confidential, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

## 審核委員會

審核委員會由四名獨立非執行董事組成，即錢錦祥先生、孫聚義先生、艾及先生及邢紫君女士。錢錦祥先生擁有上市規則第3.10(2)條規定的適當專業資格，出任審核委員會主席一職。審核委員會的主要職責包括獨立審查本公司的財務狀況、監察本公司的財務報告系統、風險管理及內部監控系統、審核過程及內部管理建議、與內部審計及外聘核數師獨立溝通，並監督及核實彼等的工作。審核委員會檢討財務申報制度、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足）、風險管理制度及程序以及外聘核數師的續聘及履行上述規定的職責。董事會並無偏離審核委員會就挑選、委任、辭退或罷免外聘核數師所提供的任何建議。彼等亦審閱截至二零二四年六月三十日止六個月的未經審核中期業績。該委員會為僱員作出適當安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

## Corporate Governance and Other Information 企業管治及其他資料

### INTERIM REPORT

The 2024 Interim Report will be 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.szbjh.com](http://www.szbjh.com)) in due course.

The interim report has not been reviewed or audited by the external auditors.

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

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
29 August 2024

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

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

*Non-executive Director:*  
Yan Xiao Min

*Independent Non-executive Directors:*  
Chin Kam Cheung, Sun Ju Yi, Ai Ji, Ying Chi Kwan

### 中期報告

二零二四年中期報告將於適當時候向股東寄發，並於聯交所網站 ([www.hkex.com.hk](http://www.hkex.com.hk)) 及本公司網站 ([www.szbjh.com](http://www.szbjh.com)) 內刊登。

外聘核數師並沒有審閱或審核中期報告。

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  
二零二四年八月二十九日

於本報告日期，  
董事會成員包括：

*執行董事：*  
莊陸坤、莊沛忠、莊小雄

*非執行董事：*  
閻小民

*獨立非執行董事：*  
錢錦祥、孫聚義、艾及、邢紫君

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