



JF Household Furnishings Limited

捷豐家居用品有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票編號:776



INTERIM REPORT

中期報告

2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Ting Kong (*Chairman*)
Ms. Yeung So Lai
Mr. Leung Ming Ho
Mr. Leung Kwok Yin

Independent Non-Executive Directors

Mr. Fung Tze Wa
Mr. Ting Wong Kacee
Mr. Tse Ting Kwan

AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)
Mr. Ting Wong Kacee
Mr. Tse Ting Kwan

REMUNERATION COMMITTEE

Mr. Ting Wong Kacee (*Chairman*)
Mr. Fung Tze Wa
Mr. Tse Ting Kwan

NOMINATION COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)
Mr. Fung Tze Wa
Mr. Ting Wong Kacee

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITORS

RSM Nelson Wheeler
29th Floor
Caroline Centre
Lee Gardens Two
28 Yun Ping Road
Hong Kong

REGISTERED OFFICE

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

公司資料

董事會

執行董事

鄭丁港先生(*主席*)
楊素麗女士
梁銘浩先生
梁國賢先生

獨立非執行董事

馮子華先生
丁煌先生
謝庭均先生

審核委員會

馮子華先生(*主席*)
丁煌先生
謝庭均先生

薪酬委員會

丁煌先生(*主席*)
馮子華先生
謝庭均先生

提名委員會

謝庭均先生(*主席*)
馮子華先生
丁煌先生

公司秘書

陸志強先生

核數師

中瑞岳華(香港)會計師事務所
香港
恩平道28號
利園二期
嘉蘭中心
29樓

註冊地址

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2410-2411, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong

PRINCIPAL BANKERS

In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

Hua Xia Bank

China Merchants Bank

Bank of China

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited
PO Box 513, 2nd Floor, Strathvale House
North Church Street, George Town
Grand Cayman KY1-1106, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

0776

WEBSITE OF THE COMPANY

www.776.hk

香港總辦事處及主要營業地點

香港上環干諾道中168-200號信德中心招商局大廈24樓2410至2411室

主要往來銀行

在香港：

香港上海滙豐銀行有限公司

在中國：

華夏銀行

招商銀行

中國銀行

開曼群島主要股份過戶登記處

Bank of Bermuda (Cayman) Limited
PO Box 513, 2nd Floor, Strathvale House
North Church Street, George Town
Grand Cayman KY1-1106, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

0776

公司網址

www.776.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2013

The board (the “Board”) of directors (the “Directors”) of JF Household Furnishings Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2013, together with the unaudited comparative figures for the corresponding period in 2012 as follows:

簡明綜合損益及其他全面收益表

截至二零一三年六月三十日止六個月

捷豐家居用品有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公告·本公司及其附屬公司(統稱「本集團」)於截至二零一三年六月三十日止六個月的未經審核業績·連同二零一二年同期的未經審核比較數字載列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Turnover	營業額	3	131,554
Cost of sales	銷售成本		(120,893)
Gross profit	毛利		10,661
Other income	其他收入	4	461
Distribution costs	分銷成本		(622)
Administrative expenses	行政開支		(11,790)
Loss from operations	經營虧損		(1,290)
Finance costs	融資成本		(1,983)
Loss before tax	除稅前虧損		(3,273)
Income tax expense	所得稅開支	5	(424)
Loss for the period	期內虧損		(3,697)
Other comprehensive income/(loss):	其他全面收益/(虧損):		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences arising on translation on foreign operations	換算海外業務而產生之匯兌差異		(1,551)
Total comprehensive loss for the period	期內全面虧損總額		(5,248)
Loss per share	每股虧損		
Basic and diluted (HK\$ cents)	基本及攤薄(港仙)	7	(1.56)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013

簡明綜合財務狀況表

於二零一三年六月三十日

			Unaudited 未經審核 At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	14,610	17,120
Current assets	流動資產			
Inventories	存貨		53,897	54,913
Trade receivables	應收貿易賬款	9	17,229	20,795
Due from related companies	應收關聯公司款項		5,147	5,323
Deposits, other receivables and prepayment	按金、其他應收款項及預付款項		12,336	20,565
Tax recoverable	可收回稅項		1,714	-
Restricted cash and bank balances	受限制現金及銀行結餘		1,406	12,022
Cash and bank balances	現金及銀行結餘		20,969	36,260
			112,698	149,878
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	10	12,876	34,480
Other payables and accruals	其他應付款項及應計項目		30,671	29,997
Current tax liabilities	即期稅項負債		-	6,324
Bank borrowings	銀行借貸		40,636	44,047
			84,183	114,848
NET CURRENT ASSETS	淨流動資產		28,515	35,030
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		43,125	52,150
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,716	1,716
NET ASSETS	淨資產		41,409	50,434
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	11	2,393	2,393
Reserves	儲備		39,016	48,041
TOTAL EQUITY	總權益		41,409	50,434

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total equity of the Group at 1 January	於一月一日本集團總權益	50,434	48,512
Change in equity during the period:	期內權益變動：		
– Exchange differences arising on translation	– 兌換時產生之匯兌差額	551	(1,551)
– Loss for the period	– 期內虧損	(9,672)	(3,697)
Total comprehensive loss for the period	期內全面虧損總額	(9,121)	(5,248)
Placing of shares	配售股份	–	156
Share premium arising from placing of shares	配售股份所產生之股份溢價	–	28,686
Warrant reserve arising from issue of warrants	發行認股權證所產生之認股權證儲備	–	180
Share premium arising from exercise of warrant subscription rights	行使認股權證認購權所產生之股份溢價	96	–
Total equity of the Group at 30 June	於六月三十日本集團總權益	41,409	72,286

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用之現金淨額	(18,383)	(232)
Net cash generated from investing activities	投資活動產生之現金淨額	6,265	240
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(3,315)	19,479
Net (decrease)/increase in cash and cash equivalent	現金及現金等值物(減少)/增加淨額	(15,433)	19,487
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	36,260	19,522
Effect of foreign exchange rate changes	匯率變動之影響	142	(1,148)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	20,969	37,861
Analysis of cash and cash equivalents	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	20,969	37,861

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2410-2411, 24/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The condensed consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

Application of new or revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, certain new or revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the current interim period.

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the accounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

1. 一般資料及編製基準

本公司根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司，其註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港上環干諾道中168-200號信德中心招商局大廈24樓2410至2411室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。本簡明綜合財務報表以港元（本公司之功能和呈列貨幣）呈列。

本簡明綜合財務報表乃依據香港會計師公會頒布的香港會計準則第34號「中期財務報告」要求以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

2. 主要會計政策

除若干金融工具以公平值計量（如適用）外，本簡明綜合財務報表按歷史成本法編製。

除下文所述者外，編製截至二零一三年六月三十日止六個月本簡明綜合財務報表時所採用的會計政策及計算方法，與編製本集團截至二零一二年十二月三十一日止年度財務報表所遵循者相同。

應用新訂或經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團首次應用香港會計師公會頒布於本中期期間強制生效的若干新訂或經修訂香港財務報告準則。

於本中期期間應用上述新訂或經修訂香港財務報告準則對該等簡明綜合財務報表所呈報的賬目及／或載於該等簡明綜合財務報表的披露並無重大影響。

3. TURNOVER AND SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. For management purposes, the Group is currently organised into one single segment, i.e. the manufacture and sale of stainless steel furnishings and home products, and all revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to this single operating segment. Accordingly, no segment analysis by business and geographical information is presented.

4. OTHER INCOME

Government grants	政府補助
Interest income	利息收入
Net exchange gain	淨匯兌收益
Others	其他

5. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the New PRC enterprise income tax law, which is passed by the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, the enterprise income tax has various changes. It includes the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%; cancellation of existing tax holiday available to export-oriented enterprises; and enforcement of commencement of the tax holiday on 1 January 2008 for those Foreign Investment Enterprise which have not commenced their tax holiday due to ongoing tax losses since their commencement of businesses.

The relevant tax holiday for the operating PRC subsidiaries of the Company, 寧波捷豐家居用品有限公司 (JF A.C.R Equipment Supplies (Ningbo) Co., Limited.) ("JF Ningbo") and 寧波捷豐金屬製品有限公司 (Ningbo JF Metal Products Co., Limited.) ("JF Metal"), had expired. Hence, JF Ningbo and JF Metal are subject to the PRC enterprise income tax of 25%.

3. 營業額及分部資料

就資源分配及評估分部表現而向本公司行政總裁(為主要經營決策者)呈報的資料集中於所交付的貨品種類。就管理而言,本集團現時組織為單一分部,即製造及銷售不銹鋼傢俱及家居用品,而所有收入、支出、業績、資產及負債,以及資本開支均主要來自此單一經營分部。因此,並無呈報根據業務及地區資料的分部分析。

4. 其他收入

Six months ended 30 June

截至六月三十日止六個月

2013	2012
二零一三年	二零一二年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

	15	26
	191	162
	-	273
	2	-
	208	461

5. 所得稅開支

由於本集團於期內並無應課稅溢利,故無須就香港利得稅作出撥備。

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

根據第十屆全國人民代表大會於二零零七年三月十六日通過及於二零零八年一月一日起生效之新中華人民共和國企業所得稅法,企業所得稅出現多項變動。新稅法包括將內資及外資企業的企業所得稅稅率統一為25%、取消出口型企業現時享有之稅務優惠期,以及就因自開業以來持續錄得營業稅務虧損而尚未開始其稅務優惠期的外商投資企業,該稅務優惠期必須於二零零八年一月一日開始。

本公司於中國經營之附屬公司寧波捷豐家居用品有限公司(「寧波捷豐」)及寧波捷豐金屬製品有限公司(「捷豐金屬」)之相關稅務優惠期已經屆滿。因此,寧波捷豐及捷豐金屬按25%之稅率繳納中國企業所得稅。

6. DIVIDEND

No dividends were paid, declared or proposed during the period. The Directors have determined that no dividend will be paid in respect of the interim period (2012:Nil).

7. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

6. 股息

本期間並無派付、宣派或建議派付任何股息。董事已決定將不會就本中期期間派付股息(二零一二年：無)。

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元

Loss	虧損		
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之本公司擁有人應佔虧損	(9,672)	(3,697)

Number of shares	股份數目		
Weighted average number of ordinary shares used in basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之普通股加權平均數	239,333,000	236,682,000

The effects of all potential ordinary shares are anti-dilutive for the period ended 30 June 2013.

截至二零一三年六月三十日止期間，所有潛在普通股均具有反攤薄影響。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group had additions to property, plant and equipment in the amount of approximately HK\$78,000 (2012: approximately HK\$59,000).

8. 物業、廠房及設備

截至二零一三年六月三十日止六個月，本集團添置物業、廠房及設備金額達約78,000港元(二零一二年：約59,000港元)。

9. TRADE RECEIVABLES

The Group normally granted customers with credit terms of 30 to 90 days. The ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as of follows:

9. 應收貿易賬款

本集團一般授予客戶30天至90天的信用期。本集團應收貿易賬款按發票日期及扣除撥備後的賬齡分析如下：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30天	11,162	19,298
31 – 60 days	31至60天	5,983	1,336
61 – 90 days	61至90天	-	-
Over 90 days	超過90天	84	161
Total	總計	17,229	20,795

10. TRADE AND BILLS PAYABLES

10. 應付貿易賬款及應付票據

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付貿易賬款	12,214	12,582
Bills payables	應付票據	662	21,898
		12,876	34,480

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The ageing analysis of the Group's trade payables, based on invoice date, is as follows:

供應商授予本集團的信貸期一般為30至90天。本集團應付貿易賬款按發票日期的賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 30 days	0至30天	10,536	6,407
31 – 60 days	31至60天	1,602	3,972
61 – 90 days	61至90天	4	1,912
Over 90 days	超過90天	72	291
Total	總計	12,214	12,582

11. SHARE CAPITAL

11. 股本

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2013	於二零一三年一月一日	500,000	5,000
Increase on 21 January 2013 (Note)	於二零一三年一月二十一日增加 (附註)	4,500,000	45,000
At 30 June 2013	於二零一三年六月三十日	5,000,000	50,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值0.01港元之已發行及繳足普通股：		
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	239,289	2,393
Exercise of warrant subscription rights	行使認股權證認購權	50	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	239,339	2,393

11. SHARE CAPITAL (Continued)

Note: On 21 January 2013, the shareholders of the Company at the extraordinary general meeting approved the increase in authorised share capital of the Company from HK\$5,000,000 divided into 500,000,000 ordinary shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares by the creation of an additional 4,500,000,000 ordinary shares of HK\$0.01 each. The newly issued shares ranked pari passu with the initial issued shares.

11. 股本(續)

附註：於二零一三年一月二十一日，本公司股東於股東特別大會批准透過增設額外4,500,000,000股每股0.01港元之普通股股份，將本公司法定股本由5,000,000港元分為500,000,000股每股0.01港元之普通股股份增加至50,000,000港元分為5,000,000,000股股份。新發行之股份與原已發行股份享有同等地位。

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each At 1 January 2012 and 31 December 2012	每股面值0.01港元之普通股 於二零一二年一月一日及 二零一二年十二月三十一日	500,000	5,000
Issued and fully paid ordinary shares of HK\$0.01 each:	每股面值0.01港元之已發行及 繳足普通股：		
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	223,689	2,237
Issue of shares upon on placing	配售時發行股份	15,600	156
At 31 December 2012 (audited)	於二零一二年十二月三十一日 (經審核)	239,289	2,393

12. OPERATING LEASE COMMITMENT

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings which full due as follow:

12. 經營租賃承擔

本集團於下列期間就租賃土地及建築物之不可撤銷經營租賃支付之未來最低租金承擔如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	2,433	3,176
In the second to fifth year, inclusive	第二至五年(包括首尾兩年)	-	938
		2,433	4,114

13. DISPOSAL OF SUBSIDIARIES GROUP

On 3 June 2013, the Group disposed of its 100% equity interests in Fast Mind Corporation Limited and its subsidiaries (the "Fast Mind Group") to an independent third party. The net assets of Fast Mind Group at the date of disposal were as follows:

13. 出售附屬集團

於二零一三年六月三日，本集團向一名獨立第三方出售於本迅有限公司及其附屬公司（「本迅集團」）之100%股權。本迅集團於出售事項日期之淨資產如下：

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	-
Analysis of assets and liabilities over which control was lost:	喪失控制權之資產及負債分析	
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	934
Cash and bank balances	現金及銀行結餘	4,464
Other payables and accruals	其他應付款項及應計項目	(18)
Amount due to an immediate parent company	應付直接母公司款項	(5,380)
Net assets disposed of	所出售淨資產	-
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Consideration received	已收代價	-
Net assets disposed of	所出售淨資產	-
Gain on disposal	出售收益	-
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash consideration	現金代價	-
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(4,464)
		(4,464)

During the six months period ended 30 June 2013, the Fast Mind Group had contributed the Group of:

截至二零一三年六月三十日止六個月期間，本迅集團為本集團貢獻：

		HK\$'000 千港元
Turnover	營業額	-
Loss for the period	期內虧損	(2,797)
Cash used in operating activities	經營活動所用現金	(1,499)
Cash from investing activities	投資活動產生現金	-
Cash used in financing activities	融資活動所用現金	(12,897)

14. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions and balances with related parties during the period:

(a) Key management personnel compensation

The key management personnel of the Group comprises all Directors. Details of their emoluments were disclosed as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' remuneration	董事薪酬	1,197	1,049

(b) Transactions with related parties

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	來自以下公司之租金收入		
- 寧波捷豐現代傢俱有限公司	- 寧波捷豐現代傢俱有限公司		
(Ningbo JF Furniture Co., Limited)		435	425
Leasing charges paid to	向以下公司支付租賃費用		
- 余姚捷豐空調設備有限公司	- 余姚捷豐空調設備有限公司		
(Yuyao Jiefeng Air Conditioning Equipment Co., Limited)		292	285
Processing charges paid to	向以下公司支付加工費		
- 寧波捷豐現代傢俱有限公司	- 寧波捷豐現代傢俱有限公司		
(Ningbo JF Furniture Co., Limited)		290	283
License fees paid to	向以下公司支付特許費		
- A.C.R. Equipment Supplies Limited	- 捷豐冷凍器材有限公司	60	60
Rental expenses paid to	向以下人士支付租金		
- Senior management	- 高級管理層	41	41

An executive Director, Mr. Leung Kwok Yin has beneficial interests in the above companies.

除本簡明財務報表其他部分所披露的關聯人士交易及結餘外，於期內，本集團與其關聯人士的交易及結餘如下：

(a) 主要管理人員酬金

本集團主要管理人員包括所有董事。彼等的薪酬詳情披露如下：

(b) 與關聯人士進行的交易

執行董事梁國賢先生於上述公司擁有實益權益。

14. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited)	寧波捷豐現代家具有限公司
JF Household Furnishings (BVI) Limited	捷豐家居用品(維爾京群島) 有限公司

An executive Director, Mr. Leung Kwok Yin has beneficial interests in the above companies.

14. 關聯人士交易(續)

(c) 與關聯人士的結餘

30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元
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410 586

4,737 4,737

5,147 5,323

執行董事梁國賢先生於上述公司擁有實益權益。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

The Group's turnover for the six months ended 30 June 2013 amounted to approximately HK\$79.9 million, representing an decrease of approximately 39.2% over the corresponding period of 2012. The decrease in turnover is due to the European economy continued to worsen during the reviewing period.

Gross profit margin of the Group for the six months ended 30 June 2013 decreased to approximately 5.8% from approximately 8.1% for the six months ended 30 June 2012 mainly because of lower export tax refund, appreciation of Renminbi ("RMB") and the increase in labour costs.

Other income decreased from approximately HK\$0.5 million in 2012 to approximately HK\$0.2 million for the six months ended 30 June 2013, mainly due to the decrease in exchange gain and government grants.

Distribution costs dropped from approximately HK\$0.6 million in 2012 to approximately HK\$0.3 million for the six months ended 30 June 2013, mainly due to the decrease in transportation costs and declaration charge.

Administrative expenses increased from approximately HK\$11.8 million in 2012 to approximately HK\$12.9 million for the six months ended 30 June 2013, mainly due to increase in exchange loss and written off of property, plant and equipment.

Finance costs decreased from approximately HK\$1.9 million in 2012 to approximately HK\$1.3 million for the six months ended 30 June 2013, as bank borrowings decreased.

管理層討論及分析

財務回顧

截至二零一三年六月三十日止六個月，本集團營業額約為79,900,000港元，較二零一二年同期下降約39.2%。營業額下降乃由於回顧期內歐洲經濟持續惡化。

截至二零一三年六月三十日止六個月，本集團之毛利率由截至二零一二年六月三十日止六個月約8.1%下降至約5.8%，主要是由於出口退稅減少、人民幣(「人民幣」)升值及勞工成本增加。

其他收入由二零一二年約500,000港元減少至截至二零一三年六月三十日止六個月約200,000港元，主要是由於匯兌收益及政府補助減少。

分銷成本由二零一二年約600,000港元下跌至截至二零一三年六月三十日止六個月約300,000港元，主要是由於運輸成本及報關費用下降。

行政開支由二零一二年約11,800,000港元增加至截至二零一三年六月三十日止六個月約12,900,000港元，主要是由於匯兌虧損增加以及撤銷物業、廠房及設備。

融資成本由二零一二年約1,900,000港元減少至截至二零一三年六月三十日止六個月約1,300,000港元，乃由於銀行借款減少。

Business Review

During the reviewing period, the Group has recorded losses due to global financial crisis including the European debt crisis and the intense competition in the stainless steel furnishings and home products.

As the sales has decreased 39.2%, the factory capacity was underutilised, leading to increase in production costs. Moreover, our business was certainly test by the ongoing pressure from increasing of labour wages, the appreciation of the RMB currency and decrease in export tax refund.

As the unfavourable and challenging environment, the Group anticipate in the second half of 2013 would remain a difficult year that affect the operations of the Group.

Outlook

Due to the uncertain global economic outlook, the Group has no highly expectation about the future of the furnishings business. The Group has implemented and will continue to take a series of cost saving programs to reduce its manufacturing costs.

In addition to the existing business, the Group is seeking business opportunities to diversify its business base. We will continue to work hard to achieve growth and long-term profitability across all areas of our business.

Liquidity, Financial Resources, Funding and Treasury Policy

As at 30 June 2013, the Group had cash and bank balances of approximately HK\$20.9 million (as at 31 December 2012: approximately HK\$36.3 million) and short term bank borrowings of approximately HK\$40.6 million (as at 31 December 2012: approximately HK\$44.0 million) respectively.

As at 30 June 2013, the Group had current assets of approximately HK\$112.7 million (31 December 2012: HK\$149.9 million) and current liabilities of approximately HK\$84.2 million (31 December 2012: HK\$114.8 million).

Most of the trading transactions, assets and liabilities of the Group were denominated in RMB, US Dollars and Hong Kong Dollars.

Gearing Ratio

As at 30 June 2013, the Group's gearing ratio, which was derived from the total borrowings to total assets, increased to 31.9% from that of 26.4% as at 31 December 2012.

業務回顧

於回顧期內，受全球金融危機(包括歐洲債務危機)及不銹鋼傢俱及家居用品競爭激烈影響，本集團錄得虧損。

由於銷售額下降39.2%，工廠產能利用率不足，導致生產成本上升。此外，勞工工資不斷上漲、人民幣升值及出口退稅減少帶來的持續壓力，亦對我們的業務造成影響。

由於環境不利及充滿挑戰，本集團預期二零一三年下半年將仍是影響本集團經營的艱難一年。

前景

由於全球經濟前景並不明朗，本集團對傢俱業務之未來並無太高期望。本集團已實施並將繼續採取一系列成本節省計劃，以降低製造成本。

除現有業務外，本集團正在尋求分散業務基礎之商機。我們將繼續努力於所有業務領域實現增長及長期盈利。

流動資金、財務資源、融資及財務政策

於二零一三年六月三十日，本集團分別擁有現金及銀行結餘約20,900,000港元(於二零一二年十二月三十一日：約36,300,000港元)及短期銀行借款約40,600,000港元(於二零一二年十二月三十一日：約44,000,000港元)。

於二零一三年六月三十日，本集團擁有流動資產約112,700,000港元(二零一二年十二月三十一日：149,900,000港元)及流動負債約84,200,000港元。(二零一二年十二月三十一日：114,800,000港元)。

本集團的主要貿易交易、資產及負債以人民幣、美元及港元列值。

資產負債比率

於二零一三年六月三十日，本集團之資產負債比率(以借款總額與資產總值之比例計算)由二零一二年十二月三十一日26.4%增加至31.9%。

Capital Structure

There has been no material change in the capital structure of the Company for the six months ended 30 June 2013. The share capital of the Company comprises of ordinary shares only.

Material Acquisition and Disposal

Save as disclosed in this report, the Group did not have any other material acquisition and disposal for the six months ended 30 June 2013.

Foreign Exchange Exposure

All transactions of the Group are denominated in RMB, Hong Kong Dollars or US Dollars.

Contingent Liabilities

As at 30 June 2013, the Group had no contingent liabilities.

Employees and Remuneration Policy

As at 30 June 2013, the Group employed 419 staff in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, amounted to HK\$12.2 million for the period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

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

As at 30 June 2013, none of the Directors and the chief executives of the Company nor each of their respective associates (as defined under the Listing Rules), had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which (a) were required, to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which the Directors were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

As at 30 June 2013, none of the Directors have options to subscribe for shares in the Company.

資本結構

截至二零一三年六月三十日止六個月，本公司之資本結構並無重大變動。本公司股本僅由普通股組成。

重大收購及出售

除本報告披露者外，截至二零一三年六月三十日止六個月，本集團並無任何其他重大收購及出售。

外匯風險

本集團的所有交易均以人民幣、港元或美元列值。

或然負債

於二零一三年六月三十日，本集團並無或然負債。

僱員及薪酬政策

於二零一三年六月三十日，本集團於中國及香港僱用419名員工。本集團於期內的僱員薪酬(包括董事酬金)為12,200,000港元。本集團按僱員服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一三年六月三十日，本公司董事及主要行政人員及彼等各自之聯繫人(定義見上市規則)概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視為擁有任何(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及淡倉(包括根據證券及期貨條例有關條文董事被當作擁有或被視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條規定須記錄於該條例所指登記冊的權益及淡倉；或(c)根據上市規則所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所的任何權益或淡倉。

於二零一三年六月三十日，概無董事擁有可認購本公司股份之購股權。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the following substantial shareholders had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO. Other than the interests disclosed below, the Directors were not aware of any other persons who had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東

於二零一三年六月三十日，下列主要股東於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。除下文所披露的權益外，董事並不知悉任何其他人士於本公司股份或相關股份中持有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Name of Substantial Shareholders	Number of shares interested in	Capacity	Approximate Percentage of the total issue Capital of the Company (Note 3) 佔本公司已發行股本總數的概約百分比 (附註3)
主要股東名稱	持有股份數目	身份	
Power Ocean Holdings Limited (Note 1 & 2) 力海控股有限公司(附註1及2)	179,407,488	Beneficial owner 實益擁有人	74.96%
Chau Cheek Wa (Note 1) 周焯華(附註1)	179,407,488	Interest through a controlled corporation 受控法團之權益	74.96%
Cheng Ting Kong (Note 2) 鄭丁港(附註2)	179,407,488	Interest through a controlled corporation 受控法團之權益	74.96%

Notes

附註

- | | |
|---|---|
| 1. According to the record in the register kept under section 336 of the SFO, Power Ocean Holdings Limited, which 50% of issued share capital is owned by Mr. Chau Cheek Wa and he is therefore deemed to be interested in 179,407,488 shares of the Company. | 1. 根據證券及期貨條例第336條規定存置之登記冊之紀錄，力海控股有限公司已發行股本之50%由周焯華先生擁有，因此周焯華先生被視為於本公司179,407,488股股份中擁有權益。 |
| 2. According to the record in the register kept under section 336 of the SFO, Power Ocean Holdings Limited, which 50% of issued share capital is owned by Mr. Cheng Ting Kong and he is therefore deemed to be interested in 179,407,488 shares of the Company. | 2. 根據證券及期貨條例第336條規定存置之登記冊之紀錄，力海控股有限公司已發行股本之50%由鄭丁港先生擁有，因此鄭丁港先生被視為於本公司179,407,488股股份中擁有權益。 |
| 3. The percentage has been adjusted based on the total number of shares of the Company as at 30 June 2013 (i.e. 239,339,000 shares). | 3. 百分比已根據本公司於二零一三年六月三十日已發行之股份總數(即239,339,000股)作出調整。 |

SHARE OPTIONS

By written resolutions passed on 8 September 2005, the then shareholders of the Company approved and adopted a share option scheme entitling the Board to grant share options at its discretion before the listing of the Shares on GEM (the “Pre-IPO Share Option Scheme”), and conditionally adopted a post-IPO share option scheme (the “Post-IPO Share Option Scheme”). By an ordinary resolution passed on 26 November 2008, the then shareholders of the Company approved (i) the adoption of a new share option scheme (“New Share Option Scheme”), and (ii) the termination of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme. Pursuant to the terms of the Pre-IPO Share Option Scheme, the share options previously granted under the Pre-IPO Share Option Scheme but not yet exercised will remain valid and exercisable in accordance with the provisions of the Pre-IPO Share Option Scheme and the terms of issue of such options.

SHARE OPTION SCHEME

No options granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are still outstanding. No options granted under the New Share Option Scheme since its adoption on 26 November 2008 are still outstanding.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries or its holding Company, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period under review or any time during the period under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares for the six months ended 30 June 2013.

購股權

根據於二零零五年九月八日通過的書面決議案，本公司當時的股東批准及採納一項購股權計劃，賦予董事會權力可於股份在創業板上市前酌情授出購股權（「首次公開招股前購股權計劃」），並有條件地採納首次公開招股後購股權計劃（「首次公開招股後購股權計劃」）。根據於二零零八年十一月二十六日通過的一項普通決議案，本公司當時的股東批准(i)採納新購股權計劃（「新購股權計劃」），及(ii)終止首次公開招股前購股權計劃及首次公開招股後購股權計劃。根據首次公開招股前購股權計劃之條款，此前根據首次公開招股前購股權計劃授出但尚未行使之購股權將仍然有效，並可根據首次公開招股前購股權計劃之條文以及發行該等購股權之條款行使。

購股權計劃

概無根據首次公開招股前購股權計劃及首次公開招股後購股權計劃授出之購股權仍未行使。概無根據自二零零八年十一月二十六日採納之新購股權計劃授出之購股權仍未行使。

董事於合約的權益

除根據上市規則及香港公認會計原則之要求披露為關連及／或關聯方交易之交易外，董事概無於本公司或其任何附屬公司或其控股公司所訂立之於回顧期間結束或回顧期間內任何時間存續之重大合約中直接或間接擁有重大權益。

購買、銷售或贖回股份

截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

CORPORATE GOVERNANCE

In the opinion of the Directors, save as disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code (“CG Code”) set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013.

Under the CG Code provision E.1.2, the chairman of the Board should attend the annual general meeting (“AGM”) and invite the chairmen of audit, remuneration and nomination to attend. However, in the AGM held on 31 May 2013 (“2013 AGM”), our chairman was unable to attend the meeting as he had to attend to other business commitments. He appointed an executive Director to chair the 2013 AGM on his behalf and answer any question from the shareholders concerning the Company’s corporate governance. As provided for in the CG Code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Three independent non-executive directors were unable to attend the 2013 AGM.

The Company reviews its corporate governance practices from time to time to ensure compliance with the CG Code.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review the Company’s interim and annual reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing internal control procedures of the Group. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. Ting Wong Kacee and Mr. Tse Ting Kwan.

The Audit Committee has reviewed the unaudited condensed financial statements for the six months ended 30 June 2013.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference to set out its authority and duties. The primary duties of the Remuneration Committee are to review the remuneration policies and to approve the salary and bonus of the executive Directors and certain key executives, to review the remuneration policy of the Group and to approve the granting of options. The Remuneration Committee comprises of the three independent non-executive Directors, namely Mr. Ting Wong Kacee (Chairman), Mr. Fung Tze Wa and Mr. Tse Ting Kwan.

企業管治

董事認為，除下文所披露者外，本公司於截至二零一三年六月三十日止六個月期間已遵守載於上市規則附錄十四企業管治常規守則（「企業管治守則」）的守則條文。

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」），並邀請審核委員會、薪酬委員會及提名委員會的主席出席。然而，於二零一三年五月三十一日舉行的股東週年大會（「二零一三年股東週年大會」）上，吾等的主席因有其他事務而未能出席大會。彼委任一名執行董事代表彼主持二零一三年股東週年大會，並回答股東有關本公司企業管治之提問。企業管治守則條文第A.6.7條訂明，獨立非執行董事應出席股東大會並均衡了解股東意見。三名獨立非執行董事均未能出席二零一三年股東週年大會。

本公司不時檢討其企業管治常規以確保其持續遵守企業管治守則。

審核委員會

本公司已成立審核委員會，並根據上市規則書面釐定其職權範圍。審核委員會之主要責任為審閱本公司之中期及年度報告及賬目，以及就此向董事會提供意見及建議。審核委員會亦負責審閱本集團之內部監控程序。審核委員會由三名獨立非執行董事，即馮子華先生（主席）、丁煌先生及謝庭均先生組成。

審核委員會已審閱截至二零一三年六月三十日止六個月之未經審核簡明財務報表。

薪酬委員會

本公司已成立薪酬委員會，並書面釐定其權限及職責。薪酬委員會之主要職責為檢討薪酬政策以及審批執行董事及若干主要行政人員之薪資及花紅，並檢討本集團之薪酬政策及批准授出購股權。薪酬委員會由三名獨立非執行董事，即丁煌先生（主席）、馮子華先生及謝庭均先生組成。

NOMINATION COMMITTEE

The Company has established a Nomination Committee with terms of reference to set out its authority and duties. The primary duties of the Nomination Committee are to consider and recommend to the Board suitably qualified persons to become a member of the Board and to review the structure, size and composition of the Board on a regular basis and as required. The Nomination Committee comprises three independent non-executive Directors, Mr. Tse Ting Kwan (Chairman), Mr. Fung Tze Wa and Mr. Ting Wong Kacee.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time (the "Model Code"), set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the directors of the Company. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2013.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the change of information on Director is as follows:—

Mr. Cheng Ting Kong was appointed as the chairman and executive director of Sun International Resources Limited (stock code: 8029), a company listed on the Growth Enterprise Market of the Stock Exchange on 5 July 2013.

APPROVAL OF INTERIM REPORT

The interim report were approved and authorised for issue by the Board on 23 August 2013.

By order of the Board

JF Household Furnishings Limited

Cheng Ting Kong

Chairman

提名委員會

本公司已成立提名委員會，並書面訂明其權限及職責。提名委員會之主要職責為考慮並向董事會推薦合資格人士擔任董事會成員，以及定期及於需要時檢討董事會之架構、規模及組成。提名委員會由三名獨立非執行董事，即謝庭均先生(主席)、馮子華先生及丁煌先生組成。

董事進行證券交易之守則

本公司已採納上市規則附錄十所載經不時修訂之上市發行人董事進行證券交易之標準守則(「標準守則」)為本公司董事進行證券交易有關之行為守則。經作出具體查詢後，全體董事確認彼等於截至二零一三年六月三十日止六個月期間已遵守標準守則所載列之規定準則。

可能擁有本公司未經公佈之股價敏感資料之僱員，亦須遵守不比標準守則條款寬鬆之指引。

董事資料變動

根據上市規則第13.51B條，董事資料變動如下：—

鄭丁港先生於二零一三年七月五日獲委任為太陽國際資源有限公司(股份代號：8029，一間於聯交所創業板上市之公司)之主席兼執行董事。

中期報告之批准

中期報告已於二零一三年八月二十三日獲董事會批准並授權刊發。

承董事會命

捷豐家居用品有限公司

主席

鄭丁港



JF Household Furnishings Limited

捷豐家居用品有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票編號 : 776