



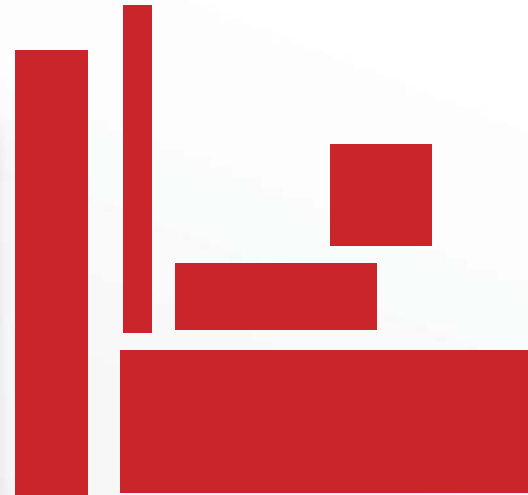
JF Household Furnishings Limited

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



2016  
INTERIM REPORT  
中期報告



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Ting Kong (*Chairman*)  
Mr. Luk Wai Keung  
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 Hong Kong  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## 公司資料

### 董事會

#### 執行董事

鄭丁港先生(*主席*)  
陸偉強先生  
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  
銅鑼灣  
恩平道28號  
利園二期  
29字樓

## CORPORATE INFORMATION

### REGISTERED OFFICE

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

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

Room 1203-1204, 12/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:*

Bank of China

Bank of Hangzhou Co., Limited

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

0776

### INVESTOR RELATIONS

For other information relating to the Company, please contact Corporate Communications Department  
website: [www.776.hk](http://www.776.hk)  
e-mail: [ir@776.hk](mailto:ir@776.hk)

## 公司資料

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港上環干諾道中168-200號信德中心  
招商局大廈12樓1203至1204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：

中國銀行

杭州銀行股份有限公司

### 開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

0776

### 投資者關係

有關本公司的其他資料，  
請聯絡企業通訊部  
網址：[www.776.hk](http://www.776.hk)  
電子郵箱：[ir@776.hk](mailto:ir@776.hk)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

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 2016, together with the unaudited comparative figures for the corresponding period in 2015 as follows:

## 簡明綜合損益及其他全面收益表

截至二零一六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」)於截至二零一六年六月三十日止六個月的未經審核業績，連同二零一五年同期的未經審核比較數字載列如下：

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>REVENUE</b>	<b>收益</b>	<b>69,752</b>	70,789
Cost of goods sold	貨品銷售成本	<b>(65,043)</b>	(64,704)
<b>Gross profit</b>	<b>毛利</b>	<b>4,709</b>	6,085
Other income	其他收入	<b>1,271</b>	1,011
Distribution costs	分銷成本	<b>(889)</b>	(334)
Administrative expenses	行政開支	<b>(9,807)</b>	(9,503)
Other operating expenses	其他經營開支	<b>(229)</b>	-
<b>LOSS FROM OPERATIONS</b>	<b>經營虧損</b>	<b>(4,945)</b>	(2,741)
Finance costs	融資成本	<b>(587)</b>	(1,352)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(5,532)</b>	(4,093)
Income tax expense	所得稅開支	<b>-</b>	(136)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(5,532)</b>	(4,229)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
Items that may be subsequently reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務而產生之匯兌差異	<b>(1,253)</b>	(2,951)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(6,785)</b>	(7,180)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
Basic (HK cents)	基本(港仙)	<b>(1.93)</b>	(1.47)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

## 簡明綜合財務狀況表

於二零一六年六月三十日

			Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	12,406	12,562
Investment properties	投資物業		16,623	16,985
			<b>29,029</b>	<b>29,547</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		19,615	25,772
Trade receivables	應收貿易賬款	9	17,565	29,465
Due from related companies	應收關聯公司款項		4,737	4,815
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項		4,829	91,143
Cash and bank balances	現金及銀行結餘		120,141	42,537
			<b>166,887</b>	<b>193,732</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款、其他應付款項及應計項目	10	25,144	36,816
Due to a related Company	應付一間關聯公司款項	11	11	251
Current tax liabilities	即期稅項負債		69	1,604
Bank borrowings	銀行借貸		24,153	31,284
			<b>49,377</b>	<b>69,955</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>117,510</b>	<b>123,777</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>146,539</b>	<b>153,324</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,716	1,716
<b>NET ASSETS</b>	<b>淨資產</b>		<b>144,823</b>	<b>151,608</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	12	2,872	2,872
Reserves	儲備		141,951	148,736
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>144,823</b>	<b>151,608</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2016

## 簡明綜合權益變動表

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		(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	151,608	166,662
Changes in equity during the period:	期內權益變動：		
– Exchange differences arising on translating on foreign operations	– 換算海外業務而產生之匯兌差異	(1,253)	(2,951)
– Loss for the period	– 期內虧損	(5,532)	(4,229)
Total comprehensive loss for the period	期內全面虧損總額	(6,785)	(7,180)
Total equity of the Group at 30 June	於六月三十日本集團總權益	144,823	159,482

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2016

截至二零一六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>2016</b>	2015
		二零一六年	二零一五年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash from/(used in) operating activities	經營活動產生/(所用)現金淨額	<b>87,628</b>	<b>(65,320)</b>
Net cash (used in)/from investing activities	投資活動(所用)/產生現金淨額	<b>(557)</b>	<b>13</b>
Net cash used in financing activities	融資活動所用現金淨額	<b>(7,958)</b>	<b>(4,019)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加/(減少)淨額	<b>79,113</b>	<b>(69,326)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值物	<b>42,537</b>	<b>125,304</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>(1,509)</b>	<b>(1,268)</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等值物	<b>120,141</b>	<b>54,710</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	<b>120,141</b>	<b>54,710</b>

## 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 1203 -1204, 12/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 information are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated, which is the Company's functional and presentation currency.

In the opinion of the Directors, Power Ocean Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Chau Cheuk Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

The condensed consolidated financial information 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") 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").

## 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12樓1203至1204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。本簡明綜合財務資料以港元(「港元」)(本公司之功能和呈列貨幣)呈列。除另有指明者外，所有數值均四捨五入至最近之千位。

董事認為，力海控股有限公司(於英屬維爾京群島註冊成立之公司)為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

本簡明綜合財務資料乃依據香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「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. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and 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 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

### *Application of a new amendments to Hong Kong Financial Reporting Standards ("HKFRSs")*

In the current 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 2016. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); HKAS and Interpretations. The following standards have been adopted by the Group for the first time for the financial period beginning on 1 January 2016:

HKFRS 14	Regulatory Deferral Accounts
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method In Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

## 2. 主要會計政策

除若干物業及金融工具以公允值計量(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,編製截至二零一六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,與編製本集團截至二零一五年十二月三十一日止年度財務報表所遵循者相同。

### *採納香港財務報告準則(「香港財務報告準則」)的新修訂*

於本期間,本集團已採納由香港會計師公會頒布而與本集團業務有關及於二零一六年一月一日開始之會計期間生效之所有新增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(「香港財務報告準則」)、香港會計準則及詮釋。本集團於二零一六年一月一日開始之財務期間第一次採納以下的準則:

香港財務報告準則第14號	規管遞延賬戶
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方式之澄清
香港會計準則第27號之修訂本	單獨財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體:應用綜合例外情況
香港財務報告準則第11號之修訂本	收購共同經營權益之會計處理

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2016. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

## 3. 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 has two reportable segments, stainless steel furnishings and property investment.

Information about reportable segment revenue, profit or loss and assets:

## 2. 主要會計政策(續)

採納此等新增及經修訂香港財務報告準則不會令本集團之會計政策、本集團簡明綜合財務報表之呈列方式及本期間與過往年度呈報之金額出現重大變動。

本集團並無提早應用已頒布但尚未於二零一六年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預期本集團將於有關新訂及經修訂香港財務報告準則生效後，在簡明綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

## 3. 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，本集團分為不銹鋼傢俱及物業投資兩個可呈報分部。

有關可申報分部收益、損益及資產之資料：

		Stainless steel furnishings 不銹鋼傢俱 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2016 (unaudited)</b>	<b>截至二零一六年六月三十日止 六個月(未經審核)</b>			
Revenue from external customers	來自外部客戶之收益	69,641	111	69,752
Intersegment revenue	分部間收益	-	-	-
Segment loss	分部虧損	(842)	(149)	(991)
Interest revenue	利息收益	47	-	47
Interest expense	利息開支	(587)	-	(587)
Depreciation	折舊	(927)	-	(927)
Additions to segment non-current assets	添置分部非流動資產	2,531	-	2,531
Other material non-cash item:	其他重大非現金項目：			
- Fair value change of investment properties	- 投資物業公允值變動	-	(229)	(229)
<b>As at 30 June 2016</b>	<b>於二零一六年六月三十日</b>			
Segment assets	分部資產	61,912	16,644	78,556

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		<b>Stainless steel furnishings</b>	<b>Property investment</b>	<b>Total</b>
		不銹鋼傢俱	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日止</b>			
<b>(unaudited)</b>	<b>六個月(未經審核)</b>			
Revenue from external customers	來自外部客戶之收益	70,685	104	70,789
Intersegment revenue	分部間收益	-	-	-
Segment profit	分部收益	10	589	599
Interest revenue	利息收益	71	-	71
Interest expense	利息開支	(1,019)	-	(1,019)
Depreciation	折舊	(1,610)	-	(1,610)
Income tax expense	所得稅開支	(136)	-	(136)
Additions to segment non-current assets	添置分部非流動資產	133	-	133
Other material non-cash item:	其他重大非現金項目：			
– Fair value change of investment property	– 投資物業公允值變動	-	500	500
<b>As at 30 June 2015</b>	<b>於二零一五年六月三十日</b>			
Segment assets	分部資產	70,857	6,522	77,379

Reconciliations of segment assets:

分部資產之對賬：

		<b>At 30 June 2016</b>	<b>At 31 December 2015</b>
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Assets	資產		
Total assets of reportable segments	可申報分部之總資產	<b>78,556</b>	90,727
Unallocated corporate assets	未分配企業資產	<b>117,360</b>	132,552
Consolidated total assets	綜合總資產	<b>195,916</b>	223,279

### 3. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment revenue and results:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>於二零一六年</b>	<b>於二零一五年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可申報分部之總收益	<b>69,752</b>	70,789
Elimination of intersegment revenue	抵銷分部間收益	-	-
Consolidated revenue	綜合收益	<b>69,752</b>	70,789
<b>Profit or loss</b>	<b>收益或虧損</b>		
Total (loss)/profit of reportable segments	可申報分部之總(虧損)/溢利	<b>(991)</b>	599
Unallocated finance costs	未分配融資成本	-	(333)
Unallocated corporate income	未分配企業收入	<b>1,139</b>	440
Unallocated corporate expenses	未分配企業開支	<b>(5,680)</b>	(4,935)
Consolidated loss for the period	期內綜合虧損	<b>(5,532)</b>	(4,229)

### 3. 分部資料(續)

可申報分部收益及業績之對賬：

### 4. OTHER INCOME

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Fair value gain on investment property	投資物業公允值收益	-	500
Interest income	利息收入	<b>97</b>	136
Investment income	投資收入	<b>919</b>	374
Net exchange gain	淨匯兌收益	<b>216</b>	-
Others	其他	<b>39</b>	1
		<b>1,271</b>	1,011

### 4. 其他收入

## 5. INCOME TAX EXPENSE

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

Under the Law of the PRC on Enterprise Income Tax and Implementation Rules, the statutory tax rate of PRC subsidiaries is 25% (2015: 25%).

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.

## 6. DIVIDEND

No dividend was paid, declared or proposed during the period. The Directors have determined that no dividend will be paid in respect of the interim period (2015: Nil).

## 7. LOSS PER SHARE

The calculation of basic loss per share is based on the following:

### Loss

Loss attributable to owners of the Company, used in the basic loss per share calculation

### 虧損

用於計算每股基本虧損之本公司擁有人應佔虧損

(5,532)

(4,229)

### Six months ended 30 June

截至六月三十日止六個月

2016

2015

二零一六年

二零一五年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

### Number of shares

Weighted average number of ordinary shares used in basic loss per share calculation

### 股份數目

用於計算每股基本虧損之普通股加權平均數

287,206,000

287,206,000

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group had additions to property, plant and equipment in the amount of approximately HK\$2,531,000 (2015: approximately HK\$135,000). The Group has no material disposal of property, plant and equipment on both periods.

## 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。

根據中國企業所得稅法及實施條例，中國附屬公司之法定稅率為25%（二零一五年：25%）。

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。

## 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（二零一五年：無）。

## 7. 每股虧損

每股基本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

2016

2015

二零一六年

二零一五年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

## 8. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團添置物業、廠房及設備金額計約2,531,000港元（二零一五年：約135,000港元）。於兩個期間內，本集團並無重大出售物業、廠房及設備。

## 9. TRADE RECEIVABLES

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

		At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	13,659	16,539
31 – 60 days	31至60天	3,906	12,926
Total	總計	17,565	29,465

## 10. TRADE AND OTHER PAYABLES AND ACCRUALS

Trade payables 應付貿易賬款  
Other payables and accruals 其他應付款項及應計項目

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

		At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	6,160	10,985
31 – 60 days	31至60天	1,042	4,644
61 – 90 days	61至90天	1,728	–
Over 90 days	超過90天	12	7
Total	總計	8,942	15,636

## 9. 應收貿易賬款

本集團一般授予客戶30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：

## 10. 應付貿易賬款、其他應付款項及應計項目

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：

**11. DUE TO A RELATED COMPANY**

The balance is unsecured, interest-free and has no fixed repayment terms.

**11. 應付一間關聯公司款項**

該等結餘為無抵押、免息及並無固定還款期。

**12. SHARE CAPITAL****12. 股本**

		<b>Number of shares</b>	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
Authorised:	法定：		
At 1 January 2015 (audited), 31 December 2015 (audited) and 30 June 2016 (unaudited)	於二零一五年一月一日 (經審核)、二零一五年十二月三十一日(經審核)及二零一六年六月三十日 (未經審核)	5,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015 (audited), 31 December 2015 (audited) and 30 June 2016 (unaudited)	於二零一五年一月一日(經審核)、二零一五年十二月三十一日(經審核)及二零一六年六月三十日(未經審核)	287,206	2,872

**13. OPERATING LEASE COMMITMENTS*****The Group as lessee***

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:

**13. 經營租賃承擔*****本集團作為承租人***

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：

		<b>At</b>	<b>At</b>
		<b>30 June</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>
		於二零一六年	於二零一五年
		六月三十日	十二月三十一日
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Within one year	一年內	<b>2,612</b>	3,911
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	<b>6,204</b>	6,353
After five years	五年後	<b>6,979</b>	7,877
		<b>15,795</b>	18,141

### 13. OPERATING LEASE COMMITMENTS (Continued)

#### The Group as lessor

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

	<b>At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	<b>At 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元</b>
Within one year	一年內	72

### 14. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 13. 經營租賃承擔(續)

#### 本集團作為出租人

本集團根據不可撤銷經營租賃應收之未來最低租金如下：

	<b>At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元</b>	<b>At 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元</b>
Within one year	一年內	72

### 14. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術之參數分為三個層級：

第一層級參數：本公司可於計量日期得出相同資產或負債之活躍市場報價(未經調整)。

第二層級參數：第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第三層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。



14. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy at 30 June 2016 and 31 December 2015:

Description	項目	Fair value measurements using: Level 3	
		At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>Recurring fair value measurements:</b> 經常性公允價值計量：			
Investment property	投資物業		
Residential unit – Hong Kong	住宅單位 – 香港	6,300	6,400
Commercial units – the PRC	商業單位 – 中國	10,323	10,585
		<b>16,623</b>	<b>16,985</b>

(b) Reconciliation of assets measured at fair value based on level 3:

Investment properties	投資物業	At	
		30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
At 1 January	於一月一日	16,985	6,000
Additions	添置	-	12,767
Total losses recognised in profit or loss (#)	於損益內確認的虧損總額(#)	(229)	(1,296)
Exchange realignment	匯兌調整	(133)	(486)
At 30 June/31 December	於六月三十日/十二月三十一日	<b>16,623</b>	<b>16,985</b>
(#) Include losses for assets held at end of reporting period	(#) 包括於報告期結束時所持資產的虧損	<b>(229)</b>	<b>(1,296)</b>

The total losses recognised in profit or loss including those for assets held at end of reporting period are presented in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

於報告期結束時在損益中確認的虧損總額(包括所持資產的虧損)乃於簡明綜合損益及其他全面收益表內的其他經營開支呈列。

14. 公允價值計量(續)

(a) 於二零一六年六月三十日及二零一五年十二月三十一日的公允價值層級水平披露：

Description	項目	Fair value measurements using: Level 3	
		At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>Recurring fair value measurements:</b> 經常性公允價值計量：			
Investment property	投資物業		
Residential unit – Hong Kong	住宅單位 – 香港	6,300	6,400
Commercial units – the PRC	商業單位 – 中國	10,323	10,585
		<b>16,623</b>	<b>16,985</b>

(b) 根據第三層級按公允價值計量的資產對賬：

Investment properties	投資物業	At	
		30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
At 1 January	於一月一日	16,985	6,000
Additions	添置	-	12,767
Total losses recognised in profit or loss (#)	於損益內確認的虧損總額(#)	(229)	(1,296)
Exchange realignment	匯兌調整	(133)	(486)
At 30 June/31 December	於六月三十日/十二月三十一日	<b>16,623</b>	<b>16,985</b>
(#) Include losses for assets held at end of reporting period	(#) 包括於報告期結束時所持資產的虧損	<b>(229)</b>	<b>(1,296)</b>

## 14. FAIR VALUE MEASUREMENTS (Continued)

### (c) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2016 and 31 December 2015:*

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Inflation (estimated based on private domestic price indices by class published by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region)
- Floor level difference (estimated based on actual data)
- Size difference (estimated based on actual data)
- view difference (estimated based on valuation experts' in-house database)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)

## 14. 公允值計量(續)

### (c) 於二零一六年六月三十日及二零一五年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允值計量(包括第三層級公允值計量)。財務總監就此等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第三層級公允值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

第三層級公允值計量所採用的主要不可觀察參數主要是：

- 通脹(基於香港特別行政區政府差餉物業估價署發布的私人住宅各類單位售價指數之估計)
- 樓層差異(基於實際數據之估計)
- 大小差異(基於實際數據之估計)
- 觀景差異(基於估值專家內部數據庫之估計)
- 市場報價調整因素(基於估值專家內部數據庫之估計)

## 14. FAIR VALUE MEASUREMENTS (Continued)

(c) (Continued)

## Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	Fair value
					30 June 2016	31 December 2015
項目	估值技術	不可觀察參數	範圍	參數增加對公允值的影響	公允值 二零一六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	公允值 二零一五年 十二月 三十一日 (audited) (經審核) HK\$'000 千港元
				%		
Investment property – Residential unit located in Hong Kong 投資物業－位於香港之住宅單位	Market comparable approach 市場比較法	Inflation 通脹	0% (2015: -4.46%) 0%	Increase	<b>6,300</b>	6,400
		Floor difference 樓層差異	-9.0% to 8.5% (2015: -3.5% to 8.5%) -9.0%至8.5% (二零一五年：-3.5%至8.5%)	Increase 增加		
		Size difference 面積差異	-4.36% to 7.76% (2015: -3.38% to 4.39%) -4.36%至7.76% (二零一五年：-3.38%至4.39%)	Increase 增加		
		View difference 觀景差異	5% (2015: 3%) 5% (二零一五年：3%)	Increase 增加		
		Market quote adjustment factor 市場報價調整因素	-5% (2015: -5%) -5% (二零一五年：-5%)	Decrease 減少		
Investment property – Commercial units located in the PRC 投資物業－位於中國之商業單位	Market comparable approach 市場比較法	Floor difference 樓層差異	-35% to -45% (2015: -35% to -45%) -35%至-45% (二零一五年：-35%至-45%)	Decrease 減少	<b>10,323</b>	10,585

There were no changes in the valuation techniques used as at 30 June 2016 and 31 December 2015.

於二零一六年六月三十日及二零一五年十二月三十一日，所採用的估值方式並無改變。

## 14. 公允值計量(續)

(c) (續)

## 第三層級公允值計量

## 15. 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:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Directors' remuneration	董事薪酬	553	553

### (b) Transactions with related parties

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		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*)		525	369
Leasing charges paid to	向以下公司支付租賃費用		
- 餘姚捷豐空調設備有限公司	- 餘姚捷豐空調設備有限公司		
(Yuyao Jiefeng Air Conditioning Equipment Co., Limited*)		-	84
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*)		477	124
Purchase from	向以下公司購買		
- 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*)		1,751	526
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		
- 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*)		787	-
- Senior management	- 高級管理層	45	41

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

## 15. 關聯人士交易

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。

15. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

– Due from related companies

		<b>30 June 2016</b>	31 December 2015
		於二零一六年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
JF Household Furnishings (BVI) Limited	捷豐家居用品(維爾京群島)有限公司	<b>4,737</b>	4,737
餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited*)	餘姚捷豐空調設備有限公司	-	78
		<b>4,737</b>	4,815

– Due to a related company

		<b>30 June 2016</b>	31 December 2015
		於二零一六年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
寧波捷豐現代傢具有限公司 (Ningbo JF Furniture Co., Limited*)	寧波捷豐現代傢具有限公司	-	251
餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited*)	餘姚捷豐空調設備有限公司	<b>11</b>	-
		<b>11</b>	251

\* for identification purpose only

15. 關聯人士交易(續)

(c) 與關聯人士的結餘

– 應收關聯公司款項

		<b>30 June 2016</b>	31 December 2015
		於二零一六年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
JF Household Furnishings (BVI) Limited	捷豐家居用品(維爾京群島)有限公司	<b>4,737</b>	4,737
餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited*)	餘姚捷豐空調設備有限公司	-	78
		<b>4,737</b>	4,815

– 應付一家關聯公司款項

		<b>30 June 2016</b>	31 December 2015
		於二零一六年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
寧波捷豐現代傢具有限公司 (Ningbo JF Furniture Co., Limited*)	寧波捷豐現代傢具有限公司	-	251
餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Limited*)	餘姚捷豐空調設備有限公司	<b>11</b>	-
		<b>11</b>	251

\* 僅供識別

## 16. EVENTS AFTER REPORTING PERIOD

On 8 July 2016, the Group as purchaser, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Best Gold Corporation Limited ("Best Gold"), a company holds a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("MLO"). Mr. Cheng Ting Kong ("Mr. Cheng"), the Chairman of the Board and an executive Director, (i) is a director and a beneficial owner of Sun Finance Company Limited ("SFCL"), a company incorporated in Hong Kong and a licensed money lender engaged in money lending business under the MLO; and (ii) is a director and a substantial shareholder (as defined under the Listing Rules) of Sun International Resources Limited ("SIRL"), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8029), which engages in money lending business through its subsidiary, Sun International Credit Limited ("SICL"), a company incorporated in Hong Kong and a licensed money lender under the MLO.

In light of the above, Mr. Cheng will abstain from voting on any matter where there is or may be a conflict of interest in accordance with the requirements of the articles of association of the Company; and Mr. Cheng will allow Best Gold to remain as an independent operating entity with its own management team and distribution network and will not involve in its daily management.

Taking into account (i) Mr. Cheng is fully aware of his fiduciary duty to the Group and he will abstain from voting on any matter when there is or may be a conflict of interest; (ii) the Group is capable of, and does carry on its business independently of, and on an arm's length basis with the competing businesses of SFCL and SIRL; and (iii) an executive committee will be formed to ensure business opportunities and the performance of Best Gold will be independently assessed and reviewed from time to time. The Board considered that Mr. Cheng does not, by himself or in his individual capacity, compete with the Company and/or the business of the Group and the Group's interest is adequately safeguarded. The details of acquisition is set out in the Company's announcement dated 8 July 2016.

## 16. 報告期後事項

於二零一六年七月八日，本集團（作為買方）與一名獨立第三方訂立一份買賣協議，以收購金瑞興業有限公司（「金瑞興業」）全部已發行股本，該公司根據香港法例第163章放債人條例（「放債人條例」）持有放債人牌照。董事會主席兼執行董事鄭丁港先生（「鄭先生」），(i)為太陽國際財務有限公司（「太陽國際財務」）的董事及實益擁有人，太陽國際財務為於香港註冊成立的公司及根據放債人條例從事放債業務的持牌放債人；及(ii)為太陽國際資源有限公司（「太陽國際資源」）的董事及主要股東（定義見上市規則），太陽國際資源為於開曼群島註冊成立的有限公司，其已發行股份於聯交所創業板上市（股份代號：8029），通過其附屬公司Sun International Credit Limited（「SICL」）從事放債業務，SICL為於香港註冊成立的公司及放債人條例項下持牌放債人。

鑑於上述，鄭先生根據本公司組織章程細則的規定將就有或可能有利益衝突的任何事宜放棄投票；及鄭先生將允許金瑞興業以其自身管理團隊及分銷網絡保留作為獨立營運實體，且將不會涉及其日常管理。

計及(i)鄭先生完全知悉彼對本集團的受信責任，彼會就當時有或可能有利益衝突的任何事宜放棄投票；(ii)本集團的業務能夠並事實上獨立於太陽國際財務及太陽國際資源的競爭業務以及按公平基準進行；及(iii)將成立執行委員會，以確保將能夠不時獨立評估和檢討商機和金瑞興業的表現，董事會認為，鄭先生以其自身或個人身份並無與本公司及／或本集團業務競爭，且本集團的權益獲得充分保障。收購詳情載於本公司日期為二零一六年七月八日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial review

The Group's revenue for the six months ended 30 June 2016 amounted to approximately HK\$69.8 million, representing a decrease of approximately 1.5% over the corresponding period of 2015. Such decrease is due to the intense competition in household product market and slow grow of economy in China.

Gross profit margin of the Group decreased 1.8% to approximately 6.8% for the six months ended 30 June 2016 due to the increase in costs of labour and raw materials during the period.

Other income increased from approximately HK\$1.0 million for the six months ended 30 June 2015 to approximately HK\$1.3 million for the six months ended 30 June 2016, mainly due to the investment income and net exchange gain.

Distribution costs increased from approximately HK\$0.3 million for the six months ended 30 June 2015 to approximately HK\$0.9 million for the six months ended 30 June 2016, mainly due to the increase in declaration charge and transportation cost.

Administrative expenses increased from approximately HK\$9.5 million for the six months ended 30 June 2015 to approximately HK\$9.8 million for the six months ended 30 June 2016, mainly due to the increase in staff costs and rental expenses.

### Business Review and Outlook

#### Household products business

During 2015, market condition remains challenging as the Europe's economy continuous weak and the slow growth in China economy. Besides, the rising of staff costs and intense competition also deteriorates to household market in China. The revenue from household products business for the six months ended 30 June 2016 was approximately HK\$69,641,000 (2015: approximately: HK\$70,685,000), representing a slightly decrease of 1.5%. The segment loss for the reporting period was approximately HK\$842,000 (2015: segment profit of approximately HK\$10,000).

In 2015, the Municipal People's Government of Ningbo carried out an urban renewal plan for reorganising the use of land in Yuyao City, China. In early of 2016, JF A.C.R. Equipment Supplies (Ningbo) Co., Ltd., a wholly-owned subsidiary of the Company which located in Yuyao City, has migrated its production base to the periphery area of Yuyao City. As a result, the capital expenditure increased and much distribution cost was incurred during the reporting period.

## 管理層討論及分析

### 財務回顧

截至二零一六年六月三十日止六個月，本集團收益約為69,800,000港元，較二零一五年同期下降約1.5%，該下降乃由於中國家居產品市場競爭激烈及經濟增長緩慢。

本集團之毛利率下降1.8%至截至二零一六年六月三十日止六個月約6.8%，乃由於期內勞工成本及原材料增加所致。

其他收入由截至二零一五年六月三十日止六個月約1,000,000港元增加至截至二零一六年六月三十日止六個月約1,300,000港元，主要是由於投資收入及匯兌收益淨額。

分銷成本由截至二零一五年六月三十日止六個月約300,000港元增加至截至二零一六年六月三十日止六個月約900,000港元，主要是由於報關費用及運輸成本增加。

行政開支由截至二零一五年六月三十日止六個月約9,500,000港元增加至截至二零一六年六月三十日止六個月約9,800,000港元，主要是由於員工成本以及租金費用增加。

### 業務回顧及展望

#### 家居產品業務

於二零一五年，市況仍然充滿挑戰，歐洲經濟持續疲軟及中國經濟增長緩慢。此外，員工成本上升及激烈競爭亦使中國家居市場情況進一步惡化。截至二零一六年六月三十日止六個月期間，家居產品業務收益約為69,641,000港元（二零一五年：約70,685,000港元），略微減少1.5%。報告期內分部虧損約為842,000港元（二零一五年：分部收益約為10,000港元。）

於二零一五年，寧波市人民政府開展城市更新計劃以重組中國餘姚市的土地使用。於二零一六年年初，位於餘姚市之本公司全資附屬公司寧波捷豐家居用品有限公司已搬遷其生產基地至餘姚市周邊地區。因此，於報告期內資本支出增加及產生更多分銷成本。

The Group will take active measure to strengthen its operational efficiency, reduce the cost of production and improve the product mix in order to improve the gross profit margin and increase the market share.

### **Property investment business**

The Group has diversified its business to property investment in 2013 by acquired an investment property for rental purpose. The Group's revenue from property investment business during the reporting period was approximately HK\$111,000 (2015: approximately HK\$104,000). The segment loss was approximately HK\$149,000 (2015: segment profit of approximately HK\$589,000), mainly due to fair value loss on investment property which is non-cash in nature.

In 2015, the Group has acquired commercial properties situated in Liaoning Province, the PRC and have been renovated to a hotel during the period. The Group planned to lease out the hotel to earn for rental income.

### **Future prospects**

To diversify the Group's business scope and broaden the Group's sources of income, subsequent to the end of the reporting period, the Group has acquired a company which holds a money lender's licence under the MLO. The Group is now engaged in money lending business which provides customers with a wide range of loan products and services to meet their financial needs. The financial performance of money lending business will review separately from that of the other operating segments and its results will be presented as a separate operating and reportable segment.

Looking forward, the Group will from time to time aims to focus on money lending business and seek the business opportunities that can broaden the income base of the Group and create the maximum returns to the shareholder.

本集團將採取積極措施加強其經營效率，降低生產成本及改善產品組合，以改善毛利率及提高市場份額。

### **物業投資業務**

本集團通過收購作出租之用的一項投資物業而於二零一三年將其業務多元化至物業投資。於報告期內，本集團來自物業投資業務的收益約為111,000港元(二零一五年：約104,000港元)。分部虧損約為149,000港元(二零一五年：分部收益約為589,000港元)，主要來自投資物業公允值虧損(非現金性質)所致。

於二零一五年，本集團已收購位於中國遼寧省之商業物業並已於期內翻新為酒店。本集團計劃出租酒店以賺取租金收入。

### **未來前景**

為多元化本集團業務範圍及拓闊本集團收入來源，於報告期末後，本集團已收購一間根據放債人條例持有放債人牌照之公司。本集團亦正從事放債業務，藉此提供各類貸款產品及服務，以滿足客戶的財務需求。放債業務之財務表現將與其他經營分部分開回顧，而其業績將作為一個獨立經營及可申報分部呈列。

展望未來，本集團將致力專注放債業務及不時尋求可擴闊本集團收入基礎的業務機會並為股東創造最大回報。



## Liquidity, Financial Resources, Funding and Treasury Policy

As at 30 June 2016, the Group had cash and bank balances of approximately HK\$120.1 million (as at 31 December 2015: approximately HK\$42.5 million) and short-term bank borrowings of approximately HK\$24.2 million (as at 31 December 2015: approximately HK\$31.3 million) respectively.

As at 30 June 2016, the Group had current assets of approximately HK\$166.9 million (31 December 2015: HK\$193.7 million) and current liabilities of approximately HK\$49.4 million (31 December 2015: HK\$69.9 million).

## Gearing ratio

As at 30 June 2016, the Group's gearing ratio, which was derived from the total borrowings to total assets, decreased to 12.3% from that of 14.0% as at 31 December 2015.

## Capital Structure

The share capital of the Company comprises of ordinary shares only.

## Material Acquisition and Disposal

Save as disclosed, the Group did not have any material acquisition and disposal for the six months ended 30 June 2016.

## Foreign Exchange Exposure

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi, European dollars, United States dollars and Hong Kong dollars.

## Contingent Liabilities

As at 30 June 2016, the Group had no material contingent liabilities.

## Employees and Remuneration Policy

As at 30 June 2016, the Group employed approximately 400 staff in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$15,633,000 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.

## 流動資金、財務資源、融資及財務政策

於二零一六年六月三十日，本集團分別擁有現金及銀行結餘約120,100,000港元(於二零一五年十二月三十一日：約42,500,000港元)及短期銀行借款約24,200,000港元(於二零一五年十二月三十一日：約31,300,000港元)。

於二零一六年六月三十日，本集團擁有流動資產約166,900,000港元(二零一五年十二月三十一日：193,700,000港元)及流動負債約49,400,000港元(二零一五年十二月三十一日：69,900,000港元)。

## 資產負債比率

於二零一六年六月三十日，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)由二零一五年十二月三十一日14.0%減少至12.3%。

## 資本結構

本公司股本僅由普通股組成。

## 重大收購及出售

除所披露者外，截至二零一六年六月三十日止六個月，本集團並無任何重大收購及出售。

## 外匯風險

本集團的主要貿易交易、資產及負債以人民幣、歐元、美元及港元列值。

## 或然負債

於二零一六年六月三十日，本集團並無重大或然負債。

## 僱員及薪酬政策

於二零一六年六月三十日，本集團於中國及香港僱用約400名員工。本集團於期內的僱員薪酬(包括董事酬金)為約15,633,000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。

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

As at 30 June 2016, 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 2016, none of the Directors have options to subscribe for shares in the Company.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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:

## 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

於二零一六年六月三十日，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或淡倉(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或淡倉；或(c)根據上市規則所載之上市公司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。

於二零一六年六月三十日，概無董事擁有可認購本公司股份之購股權。

## 主要股東

於二零一六年六月三十日，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)
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	62.46%
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	62.46%
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	62.46%

## Notes

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 Cheok Wa and he is therefore deemed to be interested in 179,407,488 shares of the Company.
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.
3. The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2016 (i.e. 287,206,000 shares).

## SHARE OPTION AND SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the shareholder's resolution passed on 26 November 2008. No options granted under the Scheme since its adoption are still outstanding. During the six months ended 30 June 2016, no share option were granted, exercised and lapsed.

## 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 2016.

## 附註

1. 根據證券及期貨條例第336條規定存置之登記冊之記錄，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. 根據證券及期貨條例第336條規定存置之登記冊之記錄，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. 百分比已根據本公司於二零一六年六月三十日已發行之股份總數(即287,206,000股)作出調整。

## 購股權及購股權計劃

本公司之購股權計劃(「計劃」)於二零零八年十一月二十六日根據股東決議案採納。概無自採納起根據該計劃授出之購股權尚未行使。於截至二零一六年六月三十日止六個月，概無購股權獲授出、行使及失效。

## 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

截至二零一六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 and Corporate Governance Report (“CG Code”) set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2016.

Under the CG Code provision E.1.2, the chairman of the Board should attend the annual general meeting (“AGM”) and invite the chairman of audit, remuneration and nomination committee to attend. However, in the AGM held on 2 June 2016 (“2016 AGM”), the chairman of the Board was unable to attend the meeting as he had to attend to other business commitments. He then appointed an executive Director to chair the 2016 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. An independent non-executive Director, Mr. Ting Wong Kacee, was unable to attend the 2016 AGM due to other business commitments.

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 2016.

## 企業管治

董事認為，除下文所披露者外，本公司於截至二零一六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及企業管治報告（「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，於二零一六年六月二日舉行的股東週年大會（「二零一六年股東週年大會」）上，董事會主席因有其他事務而未能出席大會。彼當時委任一名執行董事代表彼主持二零一六年股東週年大會，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。獨立非執行董事丁煌先生因其他事務未能出席二零一六年股東週年大會。

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二零一六年六月三十日止六個月之未經審核簡明財務報表。

## 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 2016.

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.

## APPROVAL OF INTERIM REPORT

The interim report were approved and authorised for issue by the Board on 31 August 2016.

Hong Kong, 31 August 2016

By order of the Board  
**JF Household Furnishings Limited**  
**Cheng Ting Kong**  
Chairman

## 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二零一六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。

## 中期報告之批准

中期報告已於二零一六年八月三十一日獲董事會批准並授權刊發。

香港，二零一六年八月三十一日

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