



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

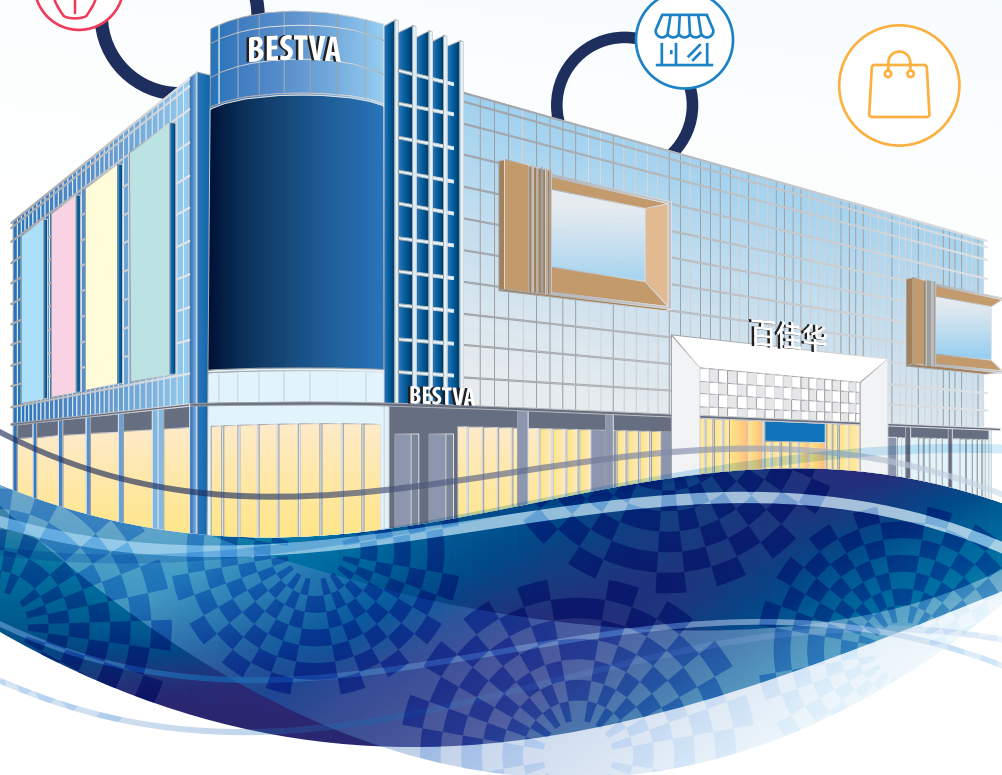
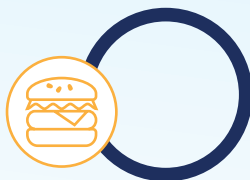
(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 00602)

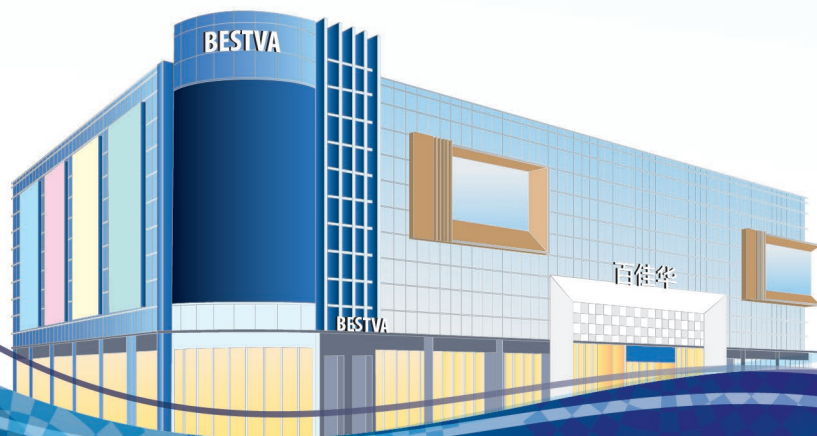
# 2021

## INTERIM REPORT 中期報告



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# Corporate Information

## 公司資料

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00602

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# Chairman's Statement

## 董事長報告



Dear Shareholders,

In 2021, the world economic situation is still complex and severe, and the external environment facing China's foreign trade still has many uncertainties and unstable factors. With the continuous advancement of vaccination work, the pandemic is expected to be suppressed. It is expected that the overall global economy will pick up, external demand will gradually recover, and the foreign trade industry is expected to continue to grow. China's foreign trade will have diversified trading mix, and optimized trade structure and trading methods.

尊敬的各位股東：

二零二一年世界經濟形勢依然複雜嚴峻，中國外貿面臨的外部環境依然存在諸多不確定性和不穩定因素。隨著疫苗接種工作的持續推進，新冠疫情有望得以抑制，預計全球經濟整體回暖、外需逐步恢復，外貿行業有望延續增長。中國外貿將呈現交易夥伴日趨多元化、貿易結構和貿易方式日益優化。

## Chairman's Statement 董事長報告

The new trade trend has become a new driving force for China's foreign trade growth. Under the pandemic, China has introduced a series of policy measures to stimulate the development of cross-border e-commerce, including solving the problem of cross-border e-commerce import and export commodities, helping companies overcome the impact of logistics delays caused by the pandemic, and helping companies improve their after-sales service system. In addition, China has also set up the export pilot of business-to-business (B2B) cross-border business with related custom clearance measures; expanded the logistics channels for cross-border e-commerce, and open more ports.

The physical retail companies have most impacted by the pandemic. The shift of consumer online spending, and the penetration rate of e-commerce has gradually increased. Among the physical retail companies, department stores have been severely affected by the pandemic. The passenger flow of department stores, shopping centers, and outlets has plummeted, and their operating results have been badly affected. Driven by various factors such as home isolation, catering closure, and agricultural trade break, supermarket companies rely on a strong supply chain, fee control, and bargaining power to assure the supply of commodities for residents and achieve stable performance.

With the easing of the pandemic, overall social consumption and retail business operations have been steadily recovering. Physical retail companies are accelerating their digital construction and upgrading their full-channel marketing. The penetration rate of physical retail companies' home delivery services, live-streaming sales, and mini-program transactions has increased significantly, and member loyalty program have become more mature. Although some consumers may still return to physical shopping, the pandemic has cultivated the habit of online consumption for some users, and the online penetration rate will increase significantly compared with the level before the pandemic.

新型貿易業態成為中國外貿增長的新動能。在疫情的影響下，中國推出了一系列刺激跨境電商發展的政策措施，包括解決跨境電商進出口商品退貨問題、幫助企業克服疫情導致的物流延遲影響、助力企業完善售後服務體系等。中國還創新開展了企業與企業之間貿易(B2B)跨境電商的出口試點，並配套便利通關措施；拓展、暢通了跨境電商的物流通道，臨時開通多個進出口口岸。

受疫情衝擊大的主要集中在實體零售企業，推動消費管道向線上轉移，電商滲透率逐步提升。實體零售企業中，百貨企業受疫情衝擊明顯，百貨、購物中心、奧特萊斯業態在客流驟減，經營業績受到了嚴重影響。受到居家隔離、餐飲停業、農貿關口暫停等多種因素驅動，超市企業憑藉強大的供應鏈、控制費用以及議價能力，承擔起居民的基礎物資供應並取得了穩健的業績。

隨著疫情緩和，整體社會消費和零售企業經營均已在穩步復蘇。實體零售企業加速數位化建設和全管道行銷升級，實體零售企業到家服務、直播賣貨、小程序交易等滲透率明顯提升，會員制度運營也更加完善。儘管未來部分消費者可能仍會重返線下，培養了部分使用者線上消費的習慣，線上滲透率相較疫情前水準將有顯著提升。

## Chairman's Statement 董事長報告

Retailers are committed to meeting digital needs for future business growth. Customer profiles provide retailers with opportunity to understand customer needs, use e-commerce tools to track consumer purchase behavior, and make more informed decisions. By migrating to a cloud platform, retailers can simplify tasks and maintenance, and adjust sales based on customer needs. Retailers can integrate cloud platforms to track real-time and customer trends, as well as in-store and online customer interactions. Migrating to a cloud platform and maximizing data will strengthen retailers to provide in-depth insights and enhance the customer experience. More importantly, it can help meet consumers' compliance with pandemic restrictions, health guidelines, and safety requirements. Therefore, the deployment of flexible and scalable cloud computing infrastructure is essential to restore consumer confidence and prepare for the growth of online or offline consumers.

Although the full channel marketing has been the focus of retailers in the past decade, retailers have had to consider further investing in their full channel capabilities in the past year. Recently, consumers have started and completed their purchase activities in different channels. Customer can visit a retailer's website to check whether there is any goods in the store, then make an online reservation, and finally pick up the goods from the nearest store. In order to progress in this highly competitive market, retailers need to evaluate all customer contact points throughout the purchase process and ensure that they have the technology to support this infrastructure. Create full channel experience by combining various applications, network and processes, which is beyond the scope of online or physical stores. The pipeline will play an important role in this integration, ensuring that retailers' data can be effectively collected and managed across digital and physical platforms.

零售商致力於滿足數字化並引導未來的業務增長。客戶資料為零售商提供了一個瞭解客戶的需求的機會，利用電子商務工具跟蹤消費者的購買行為，做出更明智的決策。通過遷移到雲平臺，零售商可以簡化任務和維護，根據客戶的需求擴大或縮小銷售規模。零售商可以集成雲平臺來跟蹤即時和客戶趨勢，以及店內和線上的客戶互相配合。遷移到雲平臺並最大化資料將增強零售商提供深入的洞察力，並增強客戶的體驗。更重要的是，它可以幫助消費者符合疫情限制、健康準則以及安全要求。因此，部署靈活且可擴展的雲計算基礎設施對於恢復消費者的信心，並為線上或線下消費者的數量增長做好重要準備。

雖然全管道在過去十年中一直受到零售商的關注，但在過去的一年裡，零售商不得不考慮進一步投資於他們的全管道能力。最近，消費者在不同的管道開始和完成他們的購買活動。客戶可以訪問零售商的網站，查看店內是否有貨，然後作出線上預訂，再從最近的商店取貨。為了在這個競爭激烈的市場中成長，零售商需要評估整個購買過程中的所有客戶接觸點，並確保擁有支持這種基礎設施的技術。通過連合各種應用程式、系統和流程來創建端到端的全管道體驗，這超出了線上或實體商店的範圍。全管道將在這一整合中發揮重要作用，確保零售商的資料可以跨數位元和物理平臺有效收集和管理。

## Chairman's Statement 董事長報告

The pandemic has caused a shift in the global supply and demand of retail goods, the supply chain has been broken, the bulk buying habits have been changed, and the inventory shortage has occurred. Retailers need to use data wisely in order to provide sufficient goods for the increasing customer demand. Retailers need to control their inventory level, and accurately position the location of the goods in the entire supply chain. Many companies are considering adopting 5G technology to allow employees to keep track inventory movements in real time and minimize the possibility of supply chain disruption. The 5G technology has not only significantly increased speed and productivity, but also used its high efficiency and low latency to process traffic from multiple devices. Another important element of supply chain management is demand forecasting. Technological developments, including artificial intelligence or machine learning, can help complete difficult tasks, will automatically notify retailers when they need to replenish inventory, and complete repetitive tasks traditionally performed by warehouse staff. In addition, artificial intelligence can build data models over time to gain insights and data-driven decisions. This will not only improve overall business performance, it will also increase the cost-effectiveness of retailers.

Most shopping malls adopt a digital strategy, handing data processing by artificial intelligence to increase efficiency while increasing accuracy. At the beginning, the digitalization of shopping malls consisted of cashier systems and inventory management systems only, and then went through customer static digitization, marketing digitization, and the existing digital integration. With the advancement of new technologies such as 5G, logistic network, and cloud computing, shopping malls are not only digitized, but also enhance intelligence requirements. Insufficient investment in digital construction of shopping malls is partly due to the relatively single source of data. Most of the data sources come from the membership system, and feedback is provided through the data

疫情導致零售商品的全球供需發生了前所未有的轉變，供應鏈斷裂、改變大宗購買習慣和庫存短缺。零售商需要智慧地利用資料，以便為不斷增長的客戶需求提供充足的商品。零售商需要準確掌握庫存數據，並在任何時間準確瞭解商品在整個供應鏈中的位置。許多企業正在考慮採用5G技術來讓員工更好地即時跟蹤庫存動向，並最大限度地減少供應鏈中斷的可能性。5G技術不僅將顯著提高速度和生產力，而且還可以利用其高頻寬和低延遲特性處理來自多個設備的流量。供應鏈管理的另一個重要元素是需求預測。包括人工智慧或機器學習在內的技術發展可以幫助完成繁重的工作，將在需要補充庫存時自動通知零售商，並完成傳統由倉庫工作人員執行的重複性任務。人工智慧可以隨著時間的推移建立資料模型，以獲得洞察力和資料驅動的決策。這不僅會提高整體業務績效，還會提高零售商的成本效益。

大部分購物中心採取數位化策略，將資料處理交給人工智慧，提高效率的同時增加準確性。購物中心數位化開始時僅有收銀系統與庫存管理系統，隨後經歷了客戶靜態數位化時代、行銷數位化時代，到目前的數位一體化時代。在5G、物聯網與雲計算等新技術的進步下，購物中心不僅數位化，還提高了智慧化要求。購物中心數位化投入不足，原因是資料來源較單一，當前大部分的資料化建設過程中資料來源主要來自會員系統，通過會員服務管理產生的資料進行回饋，其中最常見的有停車系統、會員積分、會員



## Chairman's Statement

### 董事長報告

generated by the membership service management, including parking systems, membership points, membership discounts, shopping mall positioning, and on-site guided tours. The Enterprise Resource Planning system of most shopping malls is outdated and does not support many services, and the cost of replacement is relatively large. At the same time, the correlation between the systems is weak, and it is difficult to integrate data and realize the maximum value of data; Most shopping malls have launched online applications, but the investment cost of infrastructure is relatively high, and the input and output of digital construction is not obvious in the short term. With the gradual improvement of technology and increased investment in digital construction, the use of data will become more compliant; Intelligence will also become the main development direction. With increasing cooperation with brand owners, and traditional business models will have changes.

The performance of the Group has been affected by many factors, but we are still confident in the development of the retail industry. To accommodate with the new retail era, the main stores continue to be meticulously decorated, remodeled, reformed and consolidated, bringing consumers a refreshing outlook. At the same time, we have also begun to expand other investment areas in order to obtain other various investment income. The Group will continue to integrate resources and adopt the strategy of "consolidating growth trends and exploring innovative areas" to enhance its core competitiveness in the industry to cope with the emergence of new business environments and new competitors. In the ever-changing retail market, we are constantly looking for business opportunities with profit potential.

優惠、商場定位以及場內導覽等。大部分購物中心的企業資源計畫系統老舊，支援的服務並不多，更換新的成本投入又較大；同時系統與系統之間關聯性較弱，資料整合困難，難以實現資料的最大價值；目前大部分購物中心推出了線上應用，但基礎設施的投入成本較高，在短期內數位化建設的投入產出情況並不明顯。隨著技術的逐漸完善以及數位化建設投入的增加，資料使用將更加合規；同時智慧化也會成為主要的發展方向；在與品牌商合作方面也會更加和諧，傳統的商業模式將會有所改變。

本集團的業績表現受多項因素而有所反覆，但我們對零售行業之發展仍充滿信心。為迎接新零售時代來臨，主力店繼續精心裝潢、改造、變革及整固，帶給消費者耳目一新的景象。同時，我們亦開始擴展其他投資方面，以求取得多方面的投資收入。本集團將繼續整合資源，以「鞏固增長趨勢，開拓創新領域」的策略，在行業中增強核心競爭力，以應對陸續出現的新經營環境及新競爭者。在不斷變化的零售市場內，不斷尋求具有盈利潛質的商機。

## INDUSTRY OVERVIEW

In 2021, domestic consumption has replaced investment and exports, and become the main driving force of economic growth. Due to the closing of the urban-rural income gap and the upgrading of retail channels, the importance of lower-tier cities and rural areas will increase, creating new opportunities for consumption growth. Best sales performance is largely due to the recovery of the consumer market after the pandemic and the vigorous development of e-commerce. In terms of market trends, full channel retailing will be the main area of competition among retailers, with the goal of retaining existing customers. Video live streaming promotion will be one of the main sales channels for online retail, and the recovery of the catering industry and cross-border e-commerce will become more popular.

China's fast-moving consumer goods market mainly covers four major sectors, including packaged food, beverages, personal care and home care. Although the prices of beverages and packaged foods both fell last year, the sales of packaged foods have grown against the trend. As the public's health awareness continues to increase, consumers' demand for care products continues to rise, especially personal and home care. During the pandemic, consumers first concern protecting the safety and health of themselves and their families. During the home quarantine period, consumers across the country were worried about food shortages and thus accumulated food, which pushed up the sales of food. In terms of sales channel, e-commerce sales is the only pipeline with rapid growth. Among them, live broadcast e-commerce has doubled, with apparel, skin care products and packaged foods taking the lead. In addition, as more and more consumers spend at home, online and offline (O2O) sales channels have been popular, and sales have soared. Convenience store is the only stable channel, and has returned to pre-pandemic sales levels. The pandemic also gave birth to community group buying, that is, the internet platform uses a pre-sale plus self-pickup model to use the "community leader" to conduct bulk shopping.

## 行業概覽

二零二一年，國內消費取代投資和出口，成為經濟增長的主要動力。由於城鄉收入差距縮小以及零售管道升級，低線城市和農村地區的重要性將提升，創造了新的零售消費增長機會。銷售額的良好表現在很大程度上要歸功於疫情後消費市場的復蘇和電子商務的蓬勃發展。就市場趨勢而言，全渠道銷售預計將成為零售商之間競爭的主要領域，其目的是在未來留住現有客戶。視頻直播推廣將成為線上零售的主要銷售管道之一，餐飲業的復蘇和跨境電子商務會進一步普及。

中國快速消費品市場主要涵蓋四大消費品領域，包括包裝食品、飲料、個人護理和家庭護理。雖然去年飲料和包裝食品的價格雙雙下降，但是包裝食品的銷量卻逆勢增長。隨著大眾健康意識不斷提升，消費者對於護理用品的需求不斷上升，個人和家庭護理的銷售額均有所增加。疫情期間，消費者首先考慮的是保護自己和家人的安全 and 健康。居家隔離期間，全國各地的消費者因為擔心食物短缺，大量囤積食品，推動了食品銷量上升。管道方面，電商銷售額是唯一快速增長的管道。其中，直播電商倍增，服飾、護膚品和包裝食品位居前列。此外，隨著越來越多的消費者居家消費，線上線下營銷管道受到追捧，銷售額激增。便利店是唯一保持穩定的管道，目前已基本恢復到疫前水準。疫情還催生了社區團購，即互聯網平臺通過預售+自提的模式，借助「社區團長」進行消費者的購物方式。

The pandemic has made the consumption classes more obvious. Consumer demand has changed, with the trend of luxury spending exists. However, many consumers adopt a more cautious spending attitude and concern promotional activities, leading to two different needs and the pursuit of cost-effectiveness. The differentiation is accelerated, and consumption is showing a trend of diversification and grading. The competitive landscape in China's offline retail market is fragmented. New competitors are quickly grabbing market share, and the online market is becoming increasingly diverged and competitive. With the use of digital methods, the shopping channels of customer are scattered and interchangeable. Especially the youth generation, cognition, preference, purchase, loyalty are more supportive to the digital environment. During the pandemic period, work from home accelerated the transformation of sales channels and platforms. Traditional offline billboards and mall promotion can no longer effectively reach consumers. Retailers need to adopt a variety of online sales models, including online live broadcasts, social platforms, short videos, online advertisements, and other online methods to increase touch and interaction with customers. The pandemic has accelerated the migration of consumers online, while offline customer flow dropped significantly, forcing offline retailers to seek cooperation partner to accelerate transformation. At the same time, online platforms are actively seeking cooperation with offline retailers to overcome their retail incapacibilities, such as local supply and resource scheduling. Currently, the online penetration rate in high-tier cities is close to saturation, and competition in various online platforms is fierce. However, the needs of lower-tier cities and below have not yet been met, and there is still room for development. With the gradual improvement of e-commerce infrastructure (such as digital facilities and networks, modern supply chains, etc.), as well as the strategy of internet service providers, e-commerce in low-tier cities may usher in fast development. At present, most of the new customers of many e-commerce retailers come from low-tier cities, and

新冠疫情令消費分級更加明顯，消費者需求發生改變，高端化趨勢依然存在，但不少消費者維持更為謹慎的消費態度並對促銷活動更加關注，導致高端化和追求性價比兩種不同需求的加速分化，消費呈現多元化、分級化趨勢。中國線下零售市場的競爭格局分散。新競爭者快速搶奪市場份額，線上市場也日趨分散，競爭激烈。隨著數位化手段不斷豐富，顧客購物媒介分散，在不同管道之間進行轉換。尤其是年輕一代，在數位化環境中，認知、興趣、購買、忠誠等各個環節更加支持數位化。在新冠疫情期間，在家辦公加速了銷售管道和銷售平臺的變革和轉型。傳統的線下廣告牌和商場宣傳已不再有效觸及到消費者。零售商需要採用多種線上銷售模式，包括線上直播、社交平臺、短視頻、線上廣告和其他線上方式，增加與客戶的接觸和交流。疫情加速了消費者向線上遷移，線下客流下跌明顯，迫使線下零售商尋求合作加速轉型。同時，線上平臺也在積極尋求與線下零售商合作，以補足其零售能力的不足，如本地供應、線下資源調整等。目前，高線城市的線上滲透率已接近飽和，多種線上業態競爭激烈。然而，三線及以下的低線城市需求尚未被完全滿足，線上發展也仍有空間。電商基礎設施的逐步完善(如數位化設施和網路、現代供應鏈等)，以及互聯網供應商的佈局，低線城市的電商或將迎來另一階段發展時期。目前，許多電商企業的增量顧客中，大部分來自低線城市，零售商的戰場已逐漸從高線城市轉向中低線城市。隨著傳統電商平臺的獲客成本逐年提高，電商行業長期處於爭奪時期。與此同時，社交與內容生態的發展成熟，使線上獲客管道多元

the battlefield of retailers has shifted from high-tier cities to middle- and low-tier cities. As the customer hunting cost of traditional e-commerce platforms has increased year by year, the e-commerce industry has fierce competition. At the same time, the development of social interchange and content enrichment has made the diversified and decentralization of online customer acquisition channels more obvious. The dominance of commodity trading has gradually transitioned from a quantity oriented to supply chain platform oriented. The value of the back-up supply chain is apparent. Supply chain service providers integrate the entire industry chain, coordinate business flow, information flow, logistics, and capital flow to provide one-stop services.

In recent years, shopping malls have become the main format of the domestic retail industry. Communities, regional shopping malls and outlets have become the choices of consumers in the post-pandemic era. With the decline of the city level, consumers have increasing demand to regional shopping malls, indicating that consumers in lower-tier cities have a stronger preference for daily shopping convenience. In the post-pandemic period, the frequency of visit of shopping diverged. Some consumers have increased their frequency due to the weakened after the pandemic, and some have changed their habits due to the danger of pandemic, reducing the frequency of patronage. The consumption practices are different under different companionship modes. Friends and colleagues have the most abundant consumer need for shopping, and their social attributes obviously stimulate joint consumption together. Shopping alone has specific purpose, there are more consumption categories as no time restriction. The purpose of shopping with children are numerous, mainly focusing on catering, family shopping and livelihood service. Consumers expect more software and hardware amenities in shopping malls. Although overall satisfaction has increased, specific indicators have shown a downward trend. Consumers are not only satisfied with shopping malls to provide standard

化與去中心化態勢愈發明顯。商品交易的主導權從流量平臺逐漸向供應鏈平臺過渡。後臺供應鏈價值突顯，供應鏈服務商整合全產業鏈，協同商流、資訊流、物流、及資金流等環節，提供一站式服務。

近年，購物中心已成為國內主要零售業態。社區、區域型購物中心及奧特萊斯開始成為後疫情時代消費者的選擇。隨城市級次的下降，消費者對社區型購物中心的要求越來越高，下線城市消費者日常購物便捷性需求更強。後疫情時期光顧頻率有所分化，部分消費者因疫情影響減弱而增加遊逛頻次，部分則因疫情改變場景習慣，降低光顧頻次。不同陪伴模式下，消費習慣大不相同。朋友同事逛街消費品類最為豐富，社交屬性明顯同時產生連帶消費；單人逛街目的性稍強，但因時間自由，也具有一定消費品類豐富度；帶孩子逛街目的性最強，主要集中在餐飲、親子和生活服務品類。消費者對購物中心各項軟硬體提出更高的要求。雖滿意度整體提升，但個別指標出現下降趨勢。消費者已不只滿足於購物中心提供剛性需求，更期待具相容性與豐富度的購物場所。全國消費者普遍對購物中心經營業態評出較高滿意度，但對體驗、美妝、電子數碼等業態方面提出更多需求，尤其是生活服務類業態。疫情對線下體驗性仍重

needs, but also look forward to shopping venues with compatibility and complexity. Domestic consumers have generally satisfied with shopping mall formats, but they have more demand for experience, cosmetic, digital electronic, especially livelihood service formats. The pandemic made offline experience indispensable, and the future will still focus on offline consumption. The purchase categories are more concentrated, mainly in the food and clothing categories; Retail commodity category is the main category that consumers move to online consumption during the pandemic. Nowadays, consumers are requiring a sense of experience and technology for shopping malls. Young customer want to receive professional image services; high-income consumers want to go shopping with internet; frequent shopping members of shopping malls have a higher demand for community needs; fashion pioneers want shopping malls to provide professional shopping guides. Consumers encourage routine and refinement of the shopping center's pandemic prevention work. Temperature measurement and mask wearing are compulsory during the pandemic, while the disinfection and maintenance of hardware facilities in shopping centers and the sterilization of specific areas are the important preventive measures. Shopping malls need a higher membership loyalty, which will become a battlefield for the operation of shopping malls in the future.

According to the National Bureau of Statistics, the gross domestic product in the first half of 2021 reached approximately RMB53.2 trillion, an increase of approximately 12.7% over the same period last year.

In the first half of the year, the total retail sales of consumer goods were approximately RMB21.2 trillion, a year-on-year increase of approximately 23.0%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB7.9 trillion, a year-on-year increase of approximately 26.4%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB18.4 trillion, a year-on-year increase of approximately 23.3%; the retail sales of consumer goods in rural areas was approximately RMB2.8 trillion, a year-on-year increase

要，未來仍偏重線下消費。購買品類更為集中，主要於吃飯穿衣品類；疫情期間零售品類是疫情期間消費者轉移到線上消費的主要品類。現今消費者對購物中心要求體驗感及智慧化。年輕消費者希望取得專業形象服務；高收入消費者希望通過雲逛街；購物中心的常訪會員，建立社群的需求高於整體；時尚先鋒群體，希望購物中心提供專業導購。消費者對購物中心自身防疫工作的常態化、精細化提出新的要求。測溫、戴口罩等措施消費者認為在疫情期間執行，而購物中心硬體設施的消毒維護、特定區域的消殺關注是更為關注的防疫措施。購物中心的會員集中度更高，成為未來經營購物中心的爭奪戰。

根據國家統計總局資料：二零二一年上半年國內生產總值達約人民幣53.2萬億元，比去年同期上升約12.7%。

上半年，社會消費品零售總額約人民幣21.2萬億元，同比上升約23.0%。其中，限額以上企業消費品零售額約人民幣7.9萬億元，同比上升約26.4%。按經營單位所在地分，城鎮消費品零售額約人民幣18.4萬億元，同比上升約23.3%；鄉村消費品零售額約人民幣2.8萬億元，同比上升約21.4%。按消費形態分，餐飲收入約人民幣2.2萬億元，上升約48.6%；商品零售約人民幣19.0萬億元，增加約20.6%。

of approximately 21.4%. In terms of consumption patterns, catering revenue was approximately RMB2.2 trillion, an increase of approximately 48.6%; retail merchandise was approximately RMB19.0 trillion, an increase of approximately 20.6%. In the retail sales of goods, the retail sales of enterprises above threshold was approximately RMB7.4 trillion, an increase of approximately 24.8%. In the first half of the year, national online retail sales were approximately RMB6.1 trillion, a year-on-year increase of approximately 23.2%. Among them, the online retail sales of physical goods was approximately RMB5.0 trillion, an increase of approximately 18.7%, accounting for approximately 23.7% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 23.5%, 24.1% and 16.7% respectively. Classified by retail format, the retail sales of supermarkets, convenience stores, department stores, specialty stores and discount stores in retail units above threshold during the period increased by approximately 6.2%, 17.4%, 29.5%, 24.6% and 32.4% year-on-year respectively.

Looking forward to 2021, the pandemic will continue to have a direct impact on the retail industry from the perspective of aggregate demand, and will continue to reshape the entire retail industry by changing the behavior of consumers and retailers. Affected by the pandemic, consumers will continue to face economic uncertainty, so they will have cautious spending to avoid excessive consumption. Consumers' demand for self-service and touchless shopping and mobile payment and online shopping will be more widely accepted. The reliance of consumers on social groups and interpersonal interaction triggered by the pandemic will enable community group buying and social media businesses to continue to flourish. The pandemic has caused social distancing and continued offline consumption restrictions, which will make the role of home digital entertainment and real spending experience become more and more important. Online gaming and electronic sports are expected to maintain a rapid growth trend, augmented reality, video channel, as live broadcasting, will become important marketing channels. The digital innovation of China's retail industry will continue to become a model for predicting the development trend of the global retail industry.

在商品零售中，限額以上企業商品零售額約人民幣7.4萬億元，增加約24.8%。上半年，全國網上零售額約人民幣6.1萬億元，同比增加約23.2%。其中，實物商品網上零售額約人民幣5.0萬億元，增長約18.7%，佔社會消費品零售總額的比重約為23.7%。在實物商品網上零售額中，吃類、穿類和用類商品分別增長約23.5%、24.1%和16.7%。按零售業態分類，期內限額以上零售業單位中的超市、便利店、百貨店、專業店和專賣店零售額同比分別增長約6.2%、17.4%、29.5%、24.6%和32.4%。

展望二零二一年，新冠疫情的流行除了繼續從總需求方面對零售行業產生直接性影響外，還將通過持續改變消費者和零售商的行為，繼續重塑整個零售業的進程。受疫情持續影響，消費者將繼續面臨經濟的不確定性，因此更謹慎地管理支出，避免過度消費。消費者對自助服務、非接觸式購物的需求將持續上升，移動支付、線上購物將被更廣泛地接受。疫情引發的消費者對社群集體和人際互動的依賴，將使社區團購和社交媒體商業繼續蓬勃發展。疫情造成社交隔離和線下消費受限的持續，將使居家數字娛樂和真實體驗在消費中所起的作用變得愈加重要，網絡遊戲和電子競技有望保持快速增長態勢，擴增實境、視頻、直播等能夠展示真實生活的工具將成為重要的行銷管道。中國零售行業的數位化創新將成為全球零售業發展趨勢的定向標。

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 two shopping malls with a total operating area of approximately 175,000 square meters on June 30, 2021. The pandemic, 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 RMB247.0 million, an increase of approximately 10.0% compared with approximately RMB224.6 million in the first half of 2020. The total loss attributable to shareholders was approximately RMB30.4 million, compared to a loss of approximately RMB51.4 million for the six months ended June 30, 2020.

## DIVIDENDS

The Board believes that, backed with its sound financial position and cash flows, the Group will be able to finance the investments for its ongoing development. 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.

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，於二零二一年六月三十日，本集團旗下擁有9家分店及兩家購物中心，經營總面積約17.5萬平方米，在受新冠疫情，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一年度穩定的表現。於期內本集團總收入額達到約人民幣2億4,700萬元，與二零二零年上半年的約人民幣2億2,460萬元相比，增加約10.0%。股東應佔虧損總額約人民幣3,040萬元，相比截至二零二零年六月三十日止六個月虧損約人民幣5,140萬元。

## 股息

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

## FUTURE PROSPECT

In the first half of 2021, 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 2021 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 fast 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.

## 未來展望

二零二一年上半年，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，打造企業經營特色，樹立集團的競爭優勢。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，發揮運營、市場產品需求與研發各自的功能作用，充分利用移動互聯網工具，促進線下實體店的銷售，提高顧客的體驗度。

二零二一年機遇與挑戰並存，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，中國仍處於快速發展階段。國內及國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。



## APPRECIATION

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

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
30 August 2021

## 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  
二零二一年八月三十日

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW

For the six months ended June 30, 2021, the Group's total revenue was approximately RMB247.0 million, an increase of approximately 10.0% year-on-year; gross profit was approximately RMB13.9 million, a year-on-year decrease of approximately 36.5%; operating loss was approximately RMB29.3 million, a year-on-year decrease of approximately 41.6%; the loss attributable to equity holders of the parent company was approximately RMB30.4 million, a year-on-year decrease of approximately 40.9%. At the end of the period, there were 9 retail stores and two shopping malls. The increase in revenue was mainly due to the Group's active development of online sales and leasing of shopping mall has entered into a mature stage. However, the pandemic continued to affect the overall economic environment. The adjustment and upgrading of stores partially affected operations, and the closing of three stores during last year which reduced the revenue this period has offset the increase. During the period, it was mainly for upgrading to increase revenue and reduce expenditure, so as to retain strength to meet

### 業務回顧

集團截至二零二一年六月三十日止六個月，集團總收入約為人民幣2億4,700萬元，同比上升約10.0%；銷售毛利額約為人民幣1,390萬元，同比下跌約36.5%；經營虧損約為人民幣2,930萬元，同比下降約41.6%；母公司權益持有人應佔虧損約為人民幣3,040萬元，同比下降約40.9%。期末零售門店9家及兩個購物中心。收入增加，主要由於集團積極開拓網上銷售及購物中心租賃已進入成熟階段。但中國新冠疫情持續影響整體經濟環境氣氛，門店調整升級局部影響營運，及去年期內關閉了三家門店而使期內收入下降將升幅有所抵銷。期內主要為升級轉營增加收入及節流工作，以保留實力迎接未來的挑戰。商品銷售增加約人民幣2,580萬元，專櫃銷售所得佣金減少約人民幣550萬元，店舖物業分租收入減少約人民幣560萬元，投資物業收

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future challenges. Commodity sales increased by approximately RMB25.8 million, commissions from concessionaire sales decreased by approximately RMB5.5 million, rental income from sub-leasing of shop premises decreased by approximately RMB5.6 million, investment property income increased by approximately RMB0.5 million, and rental income from sub-leasing of shopping malls increased by approximately RMB6.9 million, and interest income from financing services increased by approximately RMB0.3 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and also 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.

入增加約人民幣50萬元，商場物業租金收入增加約人民幣690萬元，及來自金融服務之利息收入增加約人民幣30萬元。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。

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Looking back at the first half of 2021, the Group has made the following major highlights in terms of operations.

### (1) Implement a series of business improvement measures in response to the economic environment and pandemic situation

During the period, the marketing department put forward a series of measures on the operating conditions. First, we focus on customer group research by strengthening research on consumer needs and preferences, and formulating product needs for young customers. Besides, we push promotional information to neighboring communities to increase customer attention. In addition, the product structure is revised to optimize the category structure and brand mix. We engaged professional data research companies to gain insights into the needs of consumers. The Longhua Store, which is our flagship store, has been undergoing adjustment and enhancement to create a commercial space that offers life, fashion and quality style. The Longhua Supermarket, based on the concept of diversified formats and lifestyle spirit to meet consumer needs, has created a G4 Baijiahua supermarket, which has improved the customer shopping experience and added a gourmet tasting area to guide customers to experience elite taste. Consumers will feel a boutique supermarket as well as the high-end fashion lifestyle. We also focus the importance of online ability by increasing the promotion channels of new media, and cooperate with video companies to launch the operation of Tiktok and visual video accounts. As

回顧二零二一年之上半年，集團於營運方面作出了以下重大亮點。

### (1) 針對經濟環境及疫情情況，實施系列經營提升措施

期內，營銷部門對經營情況作出一系列措施。首先，重視客群研究，加強消費者需求及偏好研究，針對年輕顧客制定商品需求；對周邊鄰里社群作促銷資訊推送，提升顧客關注度。另外，優化商品結構，重點優化品類結構和品牌組合。通過與專業資料調研公司合作，以洞察消費者的新需求。龍華店啟動了調整升級，打造為兼具生活、時尚、品質的鄰里商業空間。龍華店超市，則以多元化業態、全面生活功能滿足消費者需求為理念，打造了百佳華第四代超市，全面提升了購物體驗，新增加了美食體驗區，引導顧客體驗精緻的品味，讓消費者感受到精品超市的貼心和創新，以及高端時尚的生活方式。其次是重視線上賦能，增加新媒體的推廣管道，與專業視頻公司合作，重點運營抖音號、視頻號；小程序做為拉新主要平臺，通過對社區精確的地推擴大銷售範圍，及時創新促銷活動。期內，集團加大團購開發，對社區周邊進行定點拜訪，並定期

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the main platform for new expansion, Mini program is used to expand the sales scope through accurate promotion to the community, and timely promotional activities. During the period, the Group increased the development of group purchases, conducted visits to the surrounding communities, and regularly entered the communities to provide convenience services and value-added services. We developed group purchase market share increments, increased sales and business income, and fully utilize the floor space to increase income. We also create scene display for the slow selling items, increase shopping guide signs, guide consumption and increase customer order. We increase the proportion of concessionaire sales and joint sales counters, launch special activities, and improve the venue and customer flow into the store. Finally, we target to build a talent echelon and young team.

#### (2) Strengthen the store safety management to reduce potential safety hazards

During the period, the group conducted a thorough store inspection and maintenance of fire protection system, electrical and supporting facilities, and operating equipment (including elevators, air-conditioning systems, smoke exhaust pipes, etc.), and provided safety knowledge training and drills to all employees to enhance disaster prevention awareness. In addition, regular monthly safety meetings are held to solve hidden safety hazards in stores, and comprehensive inspections of facilities are carried out to ensure normal daily operation. Replacement of parts of cooling tower and wind cabinet

走進社區開展便民服務，增值服務；並開發團購市場份額增量，提升銷售額及經營創新收入，充分挖掘分店空間以增加多經收入；對產品重新梳理，對坪效較差的堆端進行場景化陳列打造，增加導購標識，引導消費及提升客單；重點增加代銷和聯營專櫃的商戶比例，推出特色活動，提升場內氛圍營造及進店客流。著力建設人才梯隊，提打造年輕團隊。

#### (2) 加強執行分店安全管理，減少安全隱患

期內，集團對分店消防系統，電工網路及配套，運營設備(包括人貨電梯，空調系統，排煙管等)進行徹底檢查及維修工作，並對全體員工提供安全知識培訓及演練，增強防災意識。另每月召開定期安全例會，解決門店安全隱患事項，並作設施全面檢查，確保運行正常，以免影響日常營運。對冷卻塔及風櫃進行零件更換，令場地正常運作不受影響外，更節省電力消耗及費用。對

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to ensure normal operation and saves costs. Inspection of store decoration site is taken to prevent illegal operations by workers during the process in a timely manner. The Company strengthens internal control by carrying out regular inventory count of all fixed assets of stores, procurement center, shopping malls and head office, to ensure matching balance and reasonable retirement. This is used to update system data and keep accurate records. In addition, the job assignment mechanism is established to reduce operation and man-made losses and protect the group's property. Periodic adjustments and rotation to staff positions, detailed allocation plans are used to support comprehensive performance appraisal, and improve human resource incentive plans. In addition, safety management is introduced to old store adjustment and upgrade plan, and store design technique is employed to make full use of resources and reduce construction costs. Strengthening the protection mechanisms and introducing effective alert system. The Company will conduct anti-terrorism and flood prevention drills and trainings to safeguard the safety of employees, customers and group property.

門店進行裝修現場不定時進行檢查，防止施工人員在過程中違規作業。繼承前年開始之加強內控工作，對各分店，配送中心，購物中心及集團總部之所有固定資產作定期盤點，確保帳目對應及合理報廢，並更新系統資料及保存相關準確記錄。另加強管理職能流程，設立有效崗位定編機制，減低營運及人為損失，保障集團財產。對人員崗位調整，輪換，及作詳細分配計劃，深化績效考核，完善人資激勵方案。另外，將安全管理概念引入老店調整升級計劃及預算新店設計籌備內，充分利用資源及減低工程成本。強化維護保護工作及機制，引入有效警報系統。各店亦進行防恐防汛演練及培訓，保障員工，顧客及集團財產之安全。

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#### (3) Improve office administration and strengthen corporate culture

During the period, the Group actively carried out employee appraisal assessment to familiar employees' knowledge of their positions and test problem-solving abilities. Salary is adjusted according to performance to reduce controllable expenses. Conduct stock count of materials and fixed assets to improve internal control. The Group completes the human resources planning to improve the staff salary structure and position effectiveness, and to implement a scientific and fair compensation system. Besides, the "2021 Performance Appraisal Incentive Plan" and the "Job duty Appraisal Mechanism" have been issued to better the performance appraisal system. Formulate a new organizational structure by refining the departments/stores to optimize personnel management. Put forward labor contract management by arranging signing and renewal of employment contracts in a controlled manner. For recruitment and allocation, every department needs to complete the "Job Responsibilities and Work Instructions" to provide scientific basis for talent recruitment and salary assessment. Perfect the recruitment process through different channels, and continue to recruit of proper person for key positions. Actively develop talent pipelines and connect with education and training institutions. Improve the recruitment mechanism and issue the "External Recruitment Interview Operation Guidelines" and "Internal Recruitment Operation Guidelines". For the building of corporate culture, employee care activities and organized annual manager-level and director-level experience trial were held. For training and talent development, management personnel training, leadership training camps, and external expert teachers were used to stimulate thinking innovation, help brainstorm new ideas and step up knowledge.

#### (3) 完善人事行政管理，加強企業文化

期內，集團積極進行員工考核評估，增加員工對崗位之認知及實務的問題解決能力。按表現調整薪酬，減低可控費用開支。對行政及支援團隊提升內控監察，進行物料及固定資產盤點。為了完善員工薪酬及崗位績效架構，制定人力資源預算以改善員工薪資結構，實行科學公平的薪酬制度。建立和完善績效考核體系，發佈《2021年績效考核激勵方案》及《員工崗位能力考核機制》。加強員工關係管理，擬訂新架構重新梳理各部門／門店編制以優化人員。推行勞動合同的監測，入職新簽、續簽評估事宜將會及時組織及控制。對於招聘與配置，安排各部門完成《崗位職責及作業指導書》的編寫，為人才招聘與評定薪資提供科學依據。積極做好不同管道的招聘，持續做好重點崗位招聘工作。積極開拓人才渠道，對接教育培訓機構。完善招聘機制，發佈《外部招聘面試操作指引》及《內部招聘操作指引》。關於企業文化建設，開展員工關愛活動，組織年度經理級及總監級體檢工作。針對培訓與人才發展，開展管理人員主題培訓，組織領導力特訓營，外聘專家老師授課，激發思維創新，打破舊有思維及增加認知能力。

(4) Implement measures to enhance shopping mall income source and reduce expenditure to cope with fierce competition in the industry

The group currently operates two large shopping malls to adapt to the new retail era. Operating performance continues to improve, and the business model has also been integrated. Shenzhen Bantian Ling Hui shopping mall was awarded the “China Shopping Mall Industry Star Award 2020” during the period by continuously optimizing the brand name and upgrading services. In order to give customers a fresh outlook for a one-stop shopping, the management has reassessed the market and passenger flow of the mall, completed a large-scale brand upgrade and adjustment, accurately positioned the customer group, and enriched the offering category. The upgrade is focused on thematic, differentiated, and refined operations, and will bring up new and exciting shopping environments to become the Key Opinion Leader in Bantian area. Newly added brands included Green Tea, Hanyang Ting, Yue Dexian Tea House, Pang Gelia, Walaida, Xiabu Xiabu, Luckin Coffee etc. On the other hand, Longgang Guanlan Ling Yu shopping mall successfully introduced a variety of business brands such as supermarket, cinema, catering, retail, entertainment, and kid’s accessories. The shopping mall has introduced more than 10 popular food and beverage brands, including global brands – Starbucks, pioneers in the grilled fish industry – Tan Yu, Hunan traditional food – Da Fulan, as well as snack food Fook, Mei Yi Mei and A Gan Guo Kui etc. In addition, a number of kid’s brands, including Nike children’s clothing, Balabala, Annil, Xiaotiancai and Bobogao. The matching of various children’s accessories provides more choices for children’s childhood life! In response to the needs of families and young consumers, Ling

(4) 購物中心行業競爭激烈，推展開源節流措施

集團目前營運兩個大型購物中心，以迎合新零售時代。業績不斷進步，營運模式亦已作整合梳理。深圳坂田百佳華領匯廣場憑藉不斷優化品牌與升級服務，於期內榮膺「中購聯2020年調改購物中心行業星秀獎」。為了給顧客更好的體驗，滿足一站式購物的需求，管理層對百佳華領匯廣場作市場與客流重新評估，完成了大規模的品牌升級調整，精準客群定位，豐富品類。本次升級到專注主題化、差異化、精細化運營，不斷帶來新精彩的購物環境，成為坂田商業中心網紅潮流的領導者。調整新增品牌綠茶、漢陽廷、悅得閒茶樓、胖哥倆、蛙來噠、呷哺呷哺、瑞幸咖啡等。另一方面，龍崗觀瀾百佳華領域廣場成功引進超市、影院、餐飲、零售、娛樂、兒童配套等多種業態品牌。該購物中心已引入逾10家人氣餐飲品牌入駐，包括全球咖啡連鎖品牌一星巴克、烤魚界先鋒一探魚、湖南民俗美食一大弗蘭，以及名氣小食福客、美頤美及阿甘鍋盔等人氣餐飲品牌。另外，入駐一批兒童品牌，包含耐克童裝、巴拉巴拉、安奈兒、小天才及步步高。各種兒童配套的搭配，為孩子的童年生活提供了更多選擇！針對家庭和年輕消費者需求，百佳華領域廣場精心甄選零售品牌組合。熱風、



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Yu shopping mall has selected a combination of retail brands. Fashion brands such as Hot Wind and The Green Party can satisfy young people's personalities, Huaqiwu-china can also make life full of small fortunes. In times which appearance is important, we have also invited first-class brand name. Among them, Zhongying Dejin Cinema, Sishi Beauty Salon, MINISO, and Taimokaka are in our malls.

#### (5) Develop online sales and expand member customer base

Currently, Baijiahua's O2O business is divided into two aspects: private domain and public domain. Private domain traffic is the mall of Baijiahua's Mini program ("Mini program"). Public domain is linked to Meituan Supermarket, Ele.me, JD Daojia and Seafood Da platforms. During the period, the registration rate of the Mini program continued to increase. Through Jiahua Farm, daily check-in, new interactive strategies and increasing the number of products, we hope to cultivate users' repeated shopping habits. Besides, we start to offer movie tickets, catering, entertainment, and education to bring up traffic flow, increase diversity and attractiveness. The Group has optimized promotional activities by peer group and public account notifications, and improved Mini program and customer account management system. Live events and pages for customers are used to stimulate sales. The cooperation with three major O2O platforms, namely Meituan Supermarket, JD Daojia, and Ele.me, has been refined and systematic, and has been matured to enhance sales and customer experience. Among them, the sales platform of Ele.me's is relatively good, due to combination of supplier subsidy promotion and in-store marketing activities. We will probably engage Tmall supermarkets, banks, telecommunications providers and brand alliances to increase customer contact and increase sales.

The Green Party等時尚品牌不僅可以滿足年輕人的個性飛揚，花崎之屋更是能讓生活時時充滿小確幸。於配套類，重視外表的年代，休閒時間除了享受美食，還為大家配置了一流的生活配套品牌，其中中影德金影城、茜施美美容院、名創優品、太膜咖咖已入駐。

#### (5) 積極發展線上銷售，擴闊會員顧客群

目前百佳華線上線下(O2O)業務，分為私域和公域兩個方面，私域流量為百佳華小程序式(「小程序式」)商城，公域方面現已打通美團超市、餓了麼、京東到家及海鮮達等主流電商平臺。期內，小程序式繼續提升註冊幅度，通過佳華農場，每天簽到，以老帶新等互動策略，培養用戶重複購物習慣，亦透過增加商品數量，及開始銷售電影票，餐飲，娛樂，教育培養等品類互動引流，增加多元性及吸引力。集團優化促銷活動，擴大朋友圈廣告及公眾號通知，完善智慧O2O小程序式及客戶賬號管理系統。透過顧客直播活動及頁面，刺激銷售額。美團超市、京東到家、餓了麼三大線上線下平臺已投入到線上精細化系統化運營並已合作成熟，以提升銷售和顧客體驗。其中餓了麼平臺流量及銷售比較好，因供應商活動結合平臺補貼推廣，運營店外行銷活動引流，及門店配合度高。稍後可能會進行天貓超市對接，銀行，電訊商及品牌聯盟，增加顧客接觸面並提升銷售。

## OUTLOOK AND FUTURE PROSPECTS

The year 2021 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 fast 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 currency risk, credit risk, interest rate risk and liquidity risk.

### (i) Foreign currency 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

二零二一年機遇與挑戰並存，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，中國仍處於快速發展階段。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、利率風險及流動資金風險。

### (i) 外幣風險

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。

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#### (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 2021.

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 2021, the Group had approximately 757 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 RMB35.1 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 2021, the Group has no significant contingent liabilities.

## SUBSEQUENT EVENTS

The Group did not have any other significant events taken place subsequent to 30 June 2021.

### (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，且本集團在截至二零二一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

於二零二一年六月三十日，本集團於中港兩地聘有約757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3,510萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

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

## 或然負債

於二零二一年六月三十日，本集團並無重大或然負債。

## 結算日後事項

本集團於二零二一年六月三十日後並無其他任何重大結算日後事項。

## FINANCIAL REVIEW

### Revenue

For the six months ended June 30, 2021, the Group's revenue was approximately RMB247.0 million, representing an increase of approximately 10.0% from approximately RMB224.6 million in the same period in 2020. The increase in revenue was mainly due to an increase of approximately RMB25.8 million in sales of goods, an increase of approximately RMB0.5 million in rental income from investment properties, an increase of approximately RMB6.9 million in rental income from sub-leasing shopping malls, and an increase of approximately RMB0.3 million in interest income from factoring business. However, commissions from concessionaire sales fell by approximately RMB5.5 million, and rental income from sub-leasing shop premises fell by approximately RMB5.6 million, offsetting the overall increase.

Sales of goods increased by approximately 19.9% from approximately RMB129.4 million in the same period in 2020 to approximately RMB155.2 million for the six months ended June 30, 2021, mainly due to increase in O2O business. During the period, due to the continued impact of the pandemic, the popularity of online sales and the closure of three retail stores ("the closed stores"), namely Shajing, Xixiang and Sanlian stores, last year led to a decrease in the sales of goods in the stores. However, the Group has actively developed online business, which has led to a rebound in overall sales. In addition, there was no government issuing coupons to boost sales during the year. The Group has adjusted the area of direct sales to increase the leisure shopping experience, and increased promotional activities to attract online customers. The percentage of sales of goods to the total revenue of the Group for the six months ended June 30, 2021 was approximately 62.8%, compared to approximately 57.6% in the same period in 2020.

### 財務回顧

#### 收入

截至二零二一年六月三十日止六個月，本集團的收入約人民幣2億4,700萬元，較二零二零年同期約人民幣2億2,460萬元增加約10.0%。收入增加主要由於銷售貨品上升約人民幣2,580萬元，投資物業租金收入上升約人民幣50萬元，分租商場物業租金收入上升約人民幣690萬元，及來自保理業務之利息收入上升約人民幣30萬元。不過，專賣銷售所得佣金下跌約人民幣550萬元，及分租店舖物業的租金收入下跌約人民幣560萬元而抵銷整體上升。

銷售貨品由二零二零年同期約人民幣1億2,940萬元增加約19.9%至截至二零二一年六月三十日止六個月約人民幣1億5,520萬元，主要由於線上線下銷售增加所致。期內受新冠疫情持續影響，網上銷售盛行及去年關閉了三家零售店舖而使門店銷售貨品有所減少。但是，集團積極發展線上業務，使整體銷售有所回升。另外，本年沒有因疫情政府發放優惠券活動拉動銷售，集團調整直接銷售商品面積以增加消閒體驗購物形式，並增加推廣活動以吸引線上顧客。截至二零二一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62.8%，而二零二零年同期則約為57.6%。

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

Commissions from concessionaire sales decreased by approximately 29.7% from approximately RMB18.5 million in the same period in 2020 to approximately RMB13.0 million for the six months ended June 30, 2021. This was mainly due to the continued impact of the pandemic, the transfer of fresh food counters to self-operating counters in stores and the closed stores. For the six months ended June 30, 2021, commissions from concessionaire sales accounted for approximately 5.3% of the Group's total revenue, compared to approximately 8.2% for the same period in 2020.

The rental income of sub-leasing shop premises decreased by approximately 15.3% from approximately RMB36.7 million in the same period in 2020 to approximately RMB31.1 million for the six months ended June 30, 2021, mainly due to the closed stores. The rental income of sub-leasing shop premises accounted for approximately 12.6% of the Group's total revenue for the six months ended June 30, 2021, compared to approximately 16.3% for the same period in 2020.

Rental income from investment properties increased by approximately 11.6% from approximately RMB4.3 million in the same period in 2020 to approximately RMB4.8 million for the six months ended June 30, 2021, mainly due to the rent-out of two tenants premises who has early terminated its lease contract last year. Rental income from investment properties accounted for approximately 1.9% of the Group's total revenue for the six months ended June 30, 2021, compared to approximately 1.9% for the same period in 2020.

Rental income of sub-leased shopping mall for the six months ended June 30, 2021 was approximately RMB39.6 million, an increase of approximately 21.1% from approximately RMB32.7 million in the same period in 2020. It was mainly due to the commencement of business of Longgang Guanlan Shopping mall in 2020 and the rental income in the same period was not mature. The rental income from sub-leasing shopping mall accounted for approximately 16.0% of the Group's total revenue for the six months ended June 30, 2021, compared to approximately 14.6% for the same period in 2020.

專賣銷售所得傭金由二零二零年同期約人民幣1,850萬元下跌約29.7%至截至二零二一年六月三十日止六個月約人民幣1,300萬元，主要由於新冠疫情持續影響，超市生鮮專櫃轉自營及去年關閉了三家零售店鋪所致。截至二零二一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5.3%，而二零二零年同期則約為8.2%。

分租店鋪物業的租金收入由二零二零年同期約人民幣3,670萬元減少約15.3%至截至二零二一年六月三十日止六個月約人民幣3,110萬元，主要由於去年關閉了三家零售店鋪所致。分租店鋪物業的租金收入佔截至二零二一年六月三十日止六個月本集團總收入的百分比約為12.6%，而二零二零年同期則約為16.3%。

投資物業租金收入由二零二零年同期約人民幣430萬元增加約11.6%至截至二零二一年六月三十日止六個月約人民幣480萬元，主要由於去年有兩租戶提前解約而該面積已出租所致。投資物業租金收入佔截至二零二一年六月三十日止六個月本集團總收入的百分比約為1.9%，而二零二零年同期則約為1.9%。

分租商場物業的租金收入截至二零二一年六月三十日止六個月約人民幣3,960萬元，比二零二零年同期約人民幣3,270萬元增加約21.1%。主要由於龍崗觀瀾購物中心於二零二零年開始投入營運而使去年同期租金收入尚未成熟所致。分租商場物業租金的收入佔截至二零二一年六月三十日止六個月本集團總收入的百分比約為16.0%，而二零二零年同期則約為14.6%。

## Management Discussion and Analysis

### 管理層討論及分析

Interest income from financing services increased by 10.0% from approximately RMB3.0 million in the same period in 2020 to approximately RMB3.3 million for the six months ended June 30, 2021, mainly due to the increase in business from a major customer. Interest income from financing services accounted for approximately 1.3% of the Group's total revenue for the six months ended June 30, 2021, compared to approximately 1.4% for the same period in 2020.

#### Other operating income

Other operating income decreased by approximately 11.8% from approximately RMB54.1 million in the same period in 2020 to approximately RMB47.7 million for the six months ended June 30, 2021, mainly due to the decrease in government subsidy by approximately RMB5.4 million, the cessation of COVID-19 related rent concession by approximately RMB8.5 million, and the reduction of gain from early termination of lease agreement by approximately RMB5.1 million. However, the increase in revenue from the collection of utility expenses by approximately RMB11.7 million offset most of the decline.

#### Inventory purchases and changes

For the six months ended June 30, 2021, the amount of inventory purchases and changes was approximately RMB141.4 million, an increase of approximately 31.5% from approximately RMB107.5 million in the same period in 2020, mainly due to the increase in sales of goods. For the six months ended June 30, 2021, inventory purchases and changes accounted for approximately 91.1% of sales of goods, compared to approximately 83.1% in the same period in 2020.

#### Staff cost

Staff costs decreased by 17.4% from approximately RMB42.5 million in the same period in 2020 to approximately RMB35.1 million for the six months ended June 30, 2021. This was mainly due to the closure of three stores last year and the streamlining of manpower in this period.

來自金融服務之利息收入由二零二零年同期約人民幣300萬元增加10.0%至截至二零二一年六月三十日止六個月約人民幣330萬元，主要由於一個主要客戶之業務增加所致。來自金融服務之利息收入佔截至二零二一年六月三十日止六個月本集團總收入的百分比約為1.3%，而二零二零年同期則約為1.4%。

#### 其他經營收入

其他經營收入由二零二零年同期約人民幣5,410萬元減少約11.8%至截至二零二一年六月三十日止六個月約人民幣4,770萬元，主要由於政府補助收入減少約人民幣540萬，COVID-19有關的租金寬免減少約人民幣850萬，及提早終止租賃協議得益減少約人民幣510萬。但代收水電費收入增加約人民幣1,170萬元抵銷大部份跌幅。

#### 存貨採購及變動

截至二零二一年六月三十日止六個月，存貨採購及變動金額約人民幣1億4,140萬元，較二零二零年同期約人民幣1億750萬元增加約31.5%，主要由於銷售貨品增加所致。截至二零二一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91.1%，而二零二零年同期佔約83.1%。

#### 員工成本

員工成本由二零二零年同期約人民幣4,250萬元減少17.4%至截至二零二一年六月三十日止六個月約人民幣3,510萬元，主要由於去年集團關閉了三家零售店舖及本期精簡人手所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Amortisation of ROU assets

The amortisation of ROU assets decreased by approximately 21.2% from approximately RMB50.0 million in the same period in 2020 to approximately RMB39.4 million for the six months ended June 30, 2021, mainly due to the closure of three stores last year.

#### Depreciation of property, plant and equipment

Depreciation on property, plant and equipment increased by 37.5% to approximately RMB28.6 million for the six months ended 30 June 2021 from approximately RMB20.8 million in the corresponding period in 2020, mainly due to the enhancement and adjustment of major stores and shopping malls in Shenzhen.

#### Short term lease expense

Short term lease expense increased by 2.5 times from approximately RMB1.6 million in the same period in 2020 to approximately RMB5.6 million for the six months ended June 30, 2021, mainly due to the increase in short-term leases during the period.

#### Other operating expenses

Other operating expenses for the six months ended June 30, 2021 were approximately RMB1.5 million, representing a decrease of approximately RMB23.3 million from approximately RMB24.8 million in the same period in 2020, mainly due to the closure of last year in which the fixed asset write-off expenses and the fixed asset disposal loss of approximately RMB21 million and approximately RMB2.4 million respectively were incurred.

#### Financial costs

Interest on lease liabilities was approximately RMB19.4 million and interest on bank borrowings was approximately RMB2.3 million for the six months ended June 30, 2021, a decrease of approximately RMB3.3 million from approximately RMB25.1 million on lease liabilities in the same period in 2020, mainly due to the decrease in most of the lease liabilities.

#### 租賃使用權攤銷

租賃使用權攤銷由二零二零年同期約人民幣5,000萬元減少約21.2%至截至二零二一年六月三十日止六個月約人民幣3,940萬元，主要由於去年集團關閉了三家零售店舖所致。

#### 固定資產折舊

截至二零二一年六月三十日止六個月的物業、廠房及設備折舊由二零二零年同期的約人民幣2,080萬元增加37.5%至約人民幣2,860萬元。

#### 短期租賃開支

短期租賃開支由二零二零年同期約人民幣160萬元增加2.5倍至截至二零二一年六月三十日止六個月約人民幣560萬元。主要由於期內增加短期租賃所致。

#### 其他營運開支

截至二零二一年六月三十日止六個月的其他營運開支約人民幣150萬元，較二零二零年同期約人民幣2,480萬元減少約人民幣2,330萬元，主要由於去年三家關閉店固定資產撇賬支出及處置固定資產損失分別約人民幣2,100萬及約人民幣240萬所致。

#### 財務成本

截至二零二一年六月三十日止六個月，租賃負債利息約人民幣1,940萬元及銀行借貸利息約人民幣230萬元，較二零二零年同期的租賃負債利息約人民幣2,510萬元減少約人民幣330萬元，主要由於大部份租賃負債於期內減少利息所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Operating loss

For the above reasons, the Group's operating loss for the six months ended June 30, 2021 was approximately RMB29.3 million. The Group's operating losses for the six months ended June 30, 2020 recorded approximately RMB50.2 million.

#### Income tax expense

Income tax expenses decreased by 2.4% from approximately RMB1.14 million in the same period in 2020 to approximately RMB1.11 million in the six months ended June 30, 2021. This was mainly due to the same level of assessable profits during the period. For the six months ended June 30, 2021, the effective tax rate applicable to the subsidiaries of the Group was 25% (Guangxi and Shenzhen BJH Network Technology Limited 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 June 30, 2021 was approximately RMB30.4 million, which was a decrease from the loss of approximately RMB51.4 million for the same period in 2020.

#### 經營虧損

基於上述原因，本集團於截至二零二一年六月三十日止六個月的經營虧損約人民幣2,930萬元，而本集團於截至二零二零年六月三十日止六個月之經營虧損則錄得約人民幣5,020萬元。

#### 所得稅開支

所得稅開支由二零二零年同期約人民幣114萬元減少2.4%至截至二零二一年六月三十日止六個月約人民幣111萬元，主要由於同期應評稅利潤大致相若所致。截至二零二一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%（廣西及深圳市百佳華網絡科技有限公司稅率為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，截至二零二一年六月三十日止六個月股東應佔虧損約人民幣3,040萬元，較二零二零年同期虧損約人民幣5,140萬元有所下降。

## 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 2021, approximately HK\$207,834,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$57,166,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$207,834,000 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 Baoan 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;

## 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。於二零二一年六月三十日，已動用所籌得款項約207,834,000港元，尚未動用的所得款項約57,166,000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207,834,000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；

## Management Discussion and Analysis

### 管理層討論及分析

- as to approximately HK\$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;
  - 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 Baoan 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3,690,000港元用作於中國深圳龍崗區坂田開設新超市；
  - 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 2021 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		Notes	
		附註	
<b>Revenue</b>	<b>收入</b>	4	224,632
Cost of inventories sold	已售存貨成本		(107,496)
			<b>105,647</b>
Other operating income	其他經營收入	4	54,049
Selling and distribution costs	分銷成本		(142,917)
Administrative expenses	行政開支		(28,574)
Finance costs	融資成本	5	(25,104)
Other operating expenses	其他營運開支		(24,823)
Operating loss before income tax	除稅前經營虧損	6	(50,233)
Income tax expense	所得稅開支	7	(1,138)
<b>Loss and total comprehensive income</b>	<b>期內虧損及全面收益總額</b>		<b>(51,371)</b>
Dividend	股息	8	-
<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	(4.95)

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

As at 30 June 2021 於二零二一年六月三十日

		At 30 June 2021 於二零二一年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	216,440	217,157
Investment properties	投資物業	284,600	284,600
Right-of-use assets	租賃使用權資產	397,988	437,402
Intangible assets	無形資產	5,772	5,452
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	24,310	27,198
Interests in an associate	於一間聯營公司權益	-	-
		<b>929,110</b>	<b>971,809</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories and consumables	存貨及易耗品	36,245	26,395
Trade and loan receivables	應收貿易賬款及貸款	63,422	59,929
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	28,736	55,311
Restricted bank deposit	限制存款	2,000	2,000
Cash and cash equivalents	現金及現金等值	67,726	76,624
Tax recoverable	可回收稅項	66	66
		<b>198,195</b>	<b>220,325</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	79,070	75,054
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	88,482	119,606
Contract liabilities	合約負債	17,681	20,859
Lease liabilities	租賃負債	62,172	64,523
Amount due to a director	應付一名董事款項	59	59
Borrowings	借款	3,280	2,280
Provision for tax	稅項撥備	9,967	9,651
		<b>260,711</b>	<b>292,032</b>

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

As at 30 June 2021 於二零二一年六月三十日

		<b>At 30 June 2021</b> 於二零二一年 六月 三十日 <b>RMB'000</b> <b>(Unaudited)</b> <b>(未經審核)</b>	At 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 <b>(Audited)</b> <b>(經審核)</b>
<b>Net current liabilities</b>	流動負債淨值	<b>(62,516)</b>	(71,707)
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>866,594</b>	900,102
<b>Non-current liabilities</b>	非流動負債		
Lease liabilities	租賃負債	<b>444,064</b>	474,318
Borrowings	借款	<b>91,773</b>	64,663
Deferred tax liabilities	遞延稅項負債	<b>21,701</b>	21,701
		<b>557,538</b>	560,682
<b>Net assets</b>	淨資產	<b>309,056</b>	339,420
<b>EQUITY</b>	權益		
Share capital	股本	<b>10,125</b>	10,125
Reserves	儲備	<b>298,931</b>	329,295
<b>Total equity</b>	權益總額	<b>309,056</b>	339,420

**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 2021 截至二零二一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>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2020 二零二零年 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>16,318</b>	(5,613)
Net cash inflow from investing activities	投資活動現金流入淨額	<b>1,044</b>	13,978
Net cash outflow from financing activities	融資活動現金流出淨額	<b>(26,260)</b>	(68,352)
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>	<b>(8,898)</b>	(59,987)
<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>76,624</b>	117,737
<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>67,726</b>	57,750

# 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 2021 截至二零二一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	Merger reserve 合併儲備	Property revaluation reserve 物業 重估儲備	Translation reserve 換算儲備	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損)	Dividend proposed 擬派股息	Total
		股本	股份溢價	法定儲備	福利基金	合併儲備	重估儲備	換算儲備	保留溢利/ (累計虧損)	擬派股息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	10,125	252,478	66,841	2,286	12,373	431	(969)	190,316	-	533,881
Loss for the year	年內虧損	-	-	-	-	-	-	-	(194,461)	-	(194,461)
Transfer to statutory reserve	轉移至法定儲備	-	-	1,193	-	-	-	-	(1,193)	-	-
At 31 December 2020	於二零二零年十二月三十一日	10,125	252,478	68,034	2,286	12,373	431	(969)	(5,338)	-	339,420
At 1 January 2021	於二零二一年一月一日	10,125	252,478	68,034	2,286	12,373	431	(969)	(5,338)	-	339,420
Loss for the period	期內虧損	-	-	-	-	-	-	-	(30,364)	-	(30,364)
At 30 June 2021	於二零二一年六月三十日	10,125	252,478	68,034	2,286	12,373	431	(969)	(35,702)	-	309,056



# 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 2021 (the “period”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Condensed Financial Statements 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 2020 (the “2020 Annual Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2021 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」)截至二零二一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16的適用披露規定編製。

除預期於二零二一年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二零二零年十二月三十一日止年度之經審核財務資料(「二零二零年年度財務報表」)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 2020.

## 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，應與本公司截至二零二零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 2021. 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.

In addition, the Group has early adopted COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to HKFRS 16) ahead of its effective date and applied the amendment from 1 January 2021. The adoption of this new amendment does not have a material impact to the Group’s results of operations or financial position.

## 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 (2020: 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，並於自二零二一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。

此外，於二零二一年六月三十日之後的COVID-19相關的租金減免（香港財務報告準則第16號之修訂）的生效日期之前，本集團已提早採納該減免，並自二零二一年一月一日起採用該修訂。採用該新修訂不會對本集團的經營業績或財務狀況產生重大影響。

## 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（二零二零年：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。

### 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 2021</b>	<b>截至二零二一年六月三十日止六個月</b>			
Segment revenue	分類收益	<u>243,715</u>	<u>3,283</u>	<u>246,998</u>
Segment results	分類業績	(28,960)	2,042	(26,918)
Other unallocated corporate expenses	未分配企業開支			<u>(2,335)</u>
Loss before income tax	除所得稅前經營虧損			<u>(29,253)</u>
<b>Other segment information</b>	<b>其他分類資料</b>			
Interest income	利息收入	(324)	(7)	(331)
Additions to non-current assets	非流動資產添置	27,974	-	27,974
Amortisation of intangible assets	無形資產攤銷	127	49	176
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,581	2	28,583
Depreciation of right-of-use assets	租賃使用權資產折舊	39,413	-	39,413
Interest expense on lease liabilities	租賃負債利息	19,417	-	19,417
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	57	-	57

### 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>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>			
Segment assets	分類資產	1,057,757	65,498	1,123,255
Tax recoverable	可回收稅項			66
Other unallocated corporate assets	其他未分配企業資產			3,984
				1,127,305
Total assets	總資產			
Segment liabilities	分類負債	784,379	482	784,861
Provision for taxation	稅項撥備			9,967
Deferred tax liabilities	遞延稅項負債			21,701
Other unallocated corporate liabilities	其他未分配企業負債			1,720
				818,249
Total liabilities	總負債			

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 2020</b>	<b>截至二零二零年六月三十日止期間</b>		
Segment revenue	分類收益	221,600	224,632
Segment results	分類業績	(50,435)	(47,964)
Unallocated corporate expenses	未分配企業開支		(2,269)
Loss before income tax	除所得稅前虧損		(50,233)
<b>Other segment information</b>	<b>其他分類資料</b>		
Interest income	利息收入	(859)	(865)
Additions to non-current assets	非流動資產添置	12,579	12,579
Amortisation of intangible assets	無形資產攤銷	162	220
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,790	20,792
Depreciation of right-of-use assets	租賃使用權資產折舊	50,033	50,033
Interest expense on lease liabilities	租賃負債利息	25,104	25,104
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,393	2,393
Written-off of property, plant and equipment	物業、廠房及設備撇銷	21,096	21,096

### 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 2020</b>	<b>於二零二零年十二月三十一日</b>			
Segment assets	分類資產	1,103,466	46,136	1,149,602
Tax recoverable	可回收稅項			66
Other unallocated corporate assets	其他未分配企業資產			42,466
<b>Total assets</b>	<b>總資產</b>			<b>1,192,134</b>
Segment liabilities	分類負債	819,121	65	819,186
Provision for taxation	稅項撥備			9,651
Deferred tax liabilities	遞延稅項負債			21,701
Other unallocated corporate liabilities	其他未分配企業負債			2,176
<b>Total liabilities</b>	<b>總負債</b>			<b>852,714</b>

### 3. SEGMENT INFORMATION (CONTINUED)

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.

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.

#### 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 2020 and 2021.

### 3. 分部資料(續)

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。

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。

#### 關於主要客戶的資料

於截至二零二零及二零二一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。



#### 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 (2020: 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(二零二零年：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>2021</b> 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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>155,230</b>	129,378
Commission from concessionaire sales	專櫃銷售所得佣金	<b>13,035</b>	18,469
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	<b>31,136</b>	36,684
Rental income from investment properties	投資物業的租金收入	<b>4,753</b>	4,320
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	<b>39,560</b>	32,748
Interest income from financing services	來自金融服務之利息收入	<b>3,284</b>	3,033
		<b>246,998</b>	224,632
<b>Other operating income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>331</b>	865
Government grants	政府補貼	<b>986</b>	6,406
Administration and management fee income	行政及管理費收入	<b>15,502</b>	19,635
Gain arising on early termination of lease contracts	提早終止租賃協議得益	<b>-</b>	5,077
Others	其他	<b>30,881</b>	22,066
		<b>47,700</b>	54,049

## 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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
19,417	25,104
2,348	-
<b>21,765</b>	<b>25,104</b>

## 6. OPERATING 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
Written-off of property, plant and equipment	物業、廠房及設備撇銷
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. 除稅前經營虧損

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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
28,583	20,792
39,413	50,033
19,417	25,104
176	220
57	2,393
-	21,096
5,626	1,586
30,316	39,685
4,819	2,841

## 6. OPERATING LOSS BEFORE INCOME TAX (CONTINUED)

and crediting:	及已計入：
Rental income from investment properties	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*

### 6. 除稅前經營虧損(續)

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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,753	4,320
66,637	66,984
4,059	2,448
<b>70,696</b>	<b>69,432</b>

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

\* 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	即期所得稅
PRC enterprise income tax	中國企業所得稅

## 7. 所得稅開支

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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,111	1,138

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 2020: Nil).

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(截至二零二零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 2020: 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% (2020: 15%) for the period pursuant to the privilege under the China's Western Development Program (西部大開發計劃).

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 (2020: 25%).

Other subsidiaries of the Group established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2020: 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(截至二零二零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優惠企業所得稅稅率15%(二零二零年：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%(二零二零年：25%)繳納。

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%(二零二零年：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。

## 8. DIVIDEND

- (a) The Board of Directors does not recommend the payment of an interim dividend for the period (six months ended 30 June 2020: 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 RMB Nil (six months ended 30 June 2020: RMB Nil) per share

於期間內批准及派付之過往年度末期股息每股人民幣零分(截至二零二零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(截至二零二零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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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 RMB30,364,000 (six months ended 30 June 2020: loss of approximately RMB51,371,000) and the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2020: 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30,364,000元(截至二零二零年六月三十日止六個月：虧損約人民幣51,371,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零二零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量商品銷售、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 2021</b>	At 31 December 2020
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	(Audited)
<b>(未經審核)</b>	(經審核)
<b>20,788</b>	15,705
<b>1,565</b>	1,257
<b>1,628</b>	781
<b>994</b>	1,688
<b>-</b>	73
<b>24,975</b>	19,504

## 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
Total	合計

## 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>38,447</b>	40,425
<b>63,422</b>	59,929

## 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	現金及現金等值
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## 11. 現金及現金等值

At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>67,726</b>	76,624

## 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 1 year	一年以上

## 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
12,991	35,649
14,396	20,482
44,460	9,718
2,310	3,527
4,913	5,678
<b>79,070</b>	<b>75,054</b>

## 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 Baijiahua 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有多項租賃協議。

(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。



### 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 2021

	二零二一年 六月三十日
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 five years	遲於兩年及不遲於 五年
More than five years	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)
97,448	35,276	62,172
90,954	30,944	60,010
271,517	65,486	206,031
210,695	32,672	178,023
<b>670,614</b>	<b>164,378</b>	<b>506,236</b>

#### At 31 December 2020

	二零二零年 十二月三十一日
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 five years	遲於兩年及不遲於 五年
More than five years	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)
102,138	37,615	64,523
93,168	33,066	60,102
273,404	72,581	200,823
253,929	40,536	213,393
<b>722,639</b>	<b>183,798</b>	<b>538,841</b>

### 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
62,172	64,523
444,064	474,318
<b>506,236</b>	<b>538,841</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 2020 and 2021 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。截至二零二零年及二零二一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:

## 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：

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Not later than one year	不遲於一年	<b>64,404</b>	66,943
Later than one year and not later than two years	遲於一年及不遲於兩年	<b>51,458</b>	59,501
Later than two years and not later than three years	遲於兩年及不遲於三年	<b>39,995</b>	45,494
Later than three years and not later than four years	遲於三年及不遲於四年	<b>27,688</b>	33,203
Later than four years and not later than five years	遲於四年及不遲於五年	<b>17,042</b>	22,149
Later than 5 years	五年以上	<b>53,561</b>	61,065
		<b>254,148</b>	288,355

## 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>4,567</b>	4,527
<b>4,313</b>	4,639
<b>3,056</b>	3,821
<b>2,418</b>	2,418
<b>2,518</b>	2,458
<b>423</b>	1,692
<b>17,295</b>	19,555

## 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	(i)
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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	(i)
Service income in respect of online platform supporting service	有關網上平台支援服務的服務收入	(i)
Rental income in respect of computer software	有關電腦軟件的租賃收入	(i)

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

Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	<b>1,151</b>	1,133

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

Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	<b>383</b>	383
(i)	<b>12</b>	-
(i)	<b>53</b>	-

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 Baijiahua Yunzhuo Hotel Management Limited

## 15. 關聯人士交易 (續)

- (c) 與深圳市百佳華雲著酒店管理有限公司的交易

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income in respect of computer software	有關電腦軟件的租賃收入	<b>53</b>	-

Notes  
附註

Notes:

- (i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Baijiahua Yunzhuo Hotel 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)於深圳市百佳華雲著酒店管理有限公司擁有實益權益。
- (ii) 該金額乃根據相關協議的條款釐定。

## 15. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with Shenzhen Jiahua Property Management Limited

Rental income in respect of computer software 有關電腦軟件的租賃收入

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.

(e) Compensation of key management personnel

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  
 - Short term employee benefits - 短期僱員福利  
 - Contributions to retirement schemes - 退休計劃供款

## 15. 關聯人士交易 (續)

(d) 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

Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(ii)	<b>236</b>	-

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。

(e) 主要管理人員酬金

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

	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	<b>1,400</b>	1,436
	<b>35</b>	41
	<b>1,435</b>	1,477

## 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.

## 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.

## 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).

## 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. 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. 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. 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.

## 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.

## 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. 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。

## 20. PENSION SCHEME (CONTINUED)

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.

## 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 30 August 2021.

## 20. 退休福利計劃(續)

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. 批准簡明中期財務報表

簡明中期財務報表於二零二一年八月三十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 2021, 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

於二零二一年六月三十日，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 姓名	Capacity 身份	Number of shares/ Underlying Shares Held 所持股份／相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Family Interest 家族權益	Total Interest 權益總額	
Mr. Zhuang Lu Kun (“Mr. Zhuang”) 莊陸坤先生 （「莊先生」）	Beneficial Owner 實益擁有人	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（「莊太太」）持有。由於莊太太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太太持有的上述股份中擁有權益。

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 2021, 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

於二零二一年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

Name 姓名	Capacity 身份	Personal Interest 個人權益	Family Interest 家族權益	Total 總計	Approximate percentage of shareholding 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:

- (1) 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.
- (2) Ms. Zhuang Xiao Yun is the daughter of Mr. Zhuang and Mrs. Zhuang.
- (3) Ms. Chen Li Jun is the daughter-in-law of Mr. Zhuang and Mrs. Zhuang.

附註：

- (1) 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。
- (2) 莊小雲女士為莊生及莊太之女兒。
- (3) 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 2021, 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 14 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 E.1.2 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 8 June 2021 due to his other business engagements.

除上文披露者外，於二零二一年六月三十日，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14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E.1.2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二零二一年六月八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 10 to the Listing Rules as the Company’s own code for securities transactions by its Directors. Following specific detailed enquiries made with all Directors, the Company confirms that all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 June 2021.

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## 進行證券交易的標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司本身有關董事進行證券交易的準則。經向全體董事作出具體詳細查詢後，本公司確認，全體董事於截至二零二一年六月三十日止六個月期間一直全面遵守標準守則所載規定準則。

## 薪酬委員會

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

## 提名委員會

本公司於二零零七年四月三十日成立提名委員會。提名委員會由三名獨立非執行董事組成，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 three non-executive Directors, namely Mr. Chin Kam Cheung, Mr. Sun Ju Yi and Mr. Ai Ji. Mr. Chin Kam Cheung, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 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 2021. 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

審核委員會由三名獨立非執行董事組成，即錢錦祥先生、孫聚義先生及艾及先生。錢錦祥先生擁有上市規則第3.10(2)及3.21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。彼等亦審閱截至二零二一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。



## INTERIM REPORT

The 2021 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.

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

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
30 August 2021

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

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

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

## 中期報告

二零二一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。

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  
二零二一年八月三十日

於本報告日期，  
董事會成員包括：

*執行董事：*  
莊陸坤、莊沛忠、  
莊小雄

*獨立非執行董事：*  
錢錦祥、孫聚義、艾及

香港地址：香港九龍尖沙咀廣東道5號海港城海洋中心7樓715室  
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