



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)

2022

INTERIM REPORT
中期報告



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Corporate Information

公司資料

STOCK CODE

00602

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 715, 7th Floor
Ocean Centre, Harbour City
5 Canton Road
Tsimshatsui
Kowloon
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

4/F
Jiahua Ming Yuan
Xinhu Road
Baoan Central District
Shenzhen
The PRC

COMPANY'S WEBSITE

www.szbjh.com

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Zhuang Lu Kun
Mr. Ho Yuet Lee, Leo

股份代號

00602

註冊辦事處

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

香港總辦事處及主要營業地點

香港
九龍
尖沙咀
廣東道5號
海港城海洋中心
7樓715室

中國總辦事處及主要營業地點

中國
深圳市
寶安中心區
新湖路
佳華名苑
4樓

公司網站

www.szbjh.com

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
中環干諾道中111號
永安中心
25樓

授權代表

莊陸坤先生
何悅利先生

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

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

As to Cayman Islands law

Conyers Dill & Pearman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

As to PRC law

Guangdong Pinfang Law Firm
Room 412-415
Huaye Building Longjin Road
Baoan Second District
Shenzhen
The PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
KY1-1100
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F Far East Finance Centre
16 Harcourt Road
Hong Kong

公司法律顧問

香港法律

胡關李羅律師行
香港
中環
康樂廣場1號
怡和大廈26樓

開曼群島法律

Conyers Dill & Pearman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國法律

廣東品方律師事務所
中國
深圳市
寶安二區
龍井路華業大廈
412-415室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Chairman's Statement

董事長報告



Dear Shareholders,

The world economy is facing huge inflationary pressures. Inflation in the United States has reached its highest level in four years. Among developing regions, inflation is rising in West Asia and Latin America and the Caribbean. Soaring food and energy prices have had a knock-on effect on the rest of the economy, which is also reflected in a marked rise in core inflation in many economies.

Rising inflation poses an additional challenge to the economic recovery, as it badly affects low-income households, which spend most of their income on food. The decline in real incomes has been especially pronounced in developing countries, where poverty is more prevalent as wage growth is constrained, and fiscal support measures to mitigate the impact of rising oil and food prices on vulnerable groups are more limited. As developing countries still grapple with the economic shock of the pandemic, soaring food inflation caused food insufficiency and pushing many people below the poverty line.

尊敬的各位股東：

世界經濟正面臨著巨大的通脹壓力。美國的通貨膨脹率已達到四年來的最高水準。在發展中地區，西亞以及拉丁美洲和加勒比地區的通貨膨脹率正在上升。飆升的食品和能源價格對經濟的其他部分產生了連鎖反應，這也反映在許多經濟體的核心通脹顯著上升。

不斷上升的通貨膨脹對復蘇構成了額外的挑戰，因為它不成比例地影響了低收入家庭，這些家庭將大部分收入用於食品。實際收入的下降在發展中國家尤為明顯，工資增長受到限制使貧困更為普遍，減輕石油和食品價格上漲對弱勢群體影響的財政支持措施更加有限。由於發展中國家仍在應對大流行帶來的經濟衝擊，食品通脹飆升正在加劇糧食不足狀況，並將許多人推至貧困線以下。

Chairman's Statement 董事長報告

The broad economic sanctions imposed by the Russian-Ukrainian dispute will fundamentally change the global energy landscape. The conflict has disrupted global energy markets and pushed the issue of energy security to the brink. Governments around the world have taken steps to protect households and businesses from rising energy prices. Apart from direct subsidy to low-income households, other measures include cuts to VAT on energy consumption, energy price caps, fuel rebates and cost subsidies. In addition, many countries are looking to explore domestic energy supplies in response to rising prices. In the short term, these lead to an increase in fossil fuel production. In the United States, the world's largest oil and gas producer, higher prices and growing energy security concerns have prompted increased drilling activity.

In Europe, geopolitics and energy security issues have risen to the political agenda as energy prices have soared. The conflict has caused many governments to reconsider their energy policies and dependence on Russia for energy. A move to eliminate or reduce Russian gas imports would mean scrambling for alternatives to minimize economic disruption. The European Union ("EU") may turn to other energy exporters. However, this will require the EU to quickly address infrastructure for pipelines, storage terminals and tankers. Natural gas is the least polluting of all fossil fuels, and its imports can also be partially replaced by oil and coal. In Europe, nuclear power is used to reduce reliance on Russian oil and gas. Russia is also likely to find new fossil fuel markets in East and South Asia, where its oil and gas exports could replace coal for fossil fuels. In East and South Asia, coal continues to play a dominant role in the energy supply.

俄烏衝突實施的廣泛經濟制裁將從根本上改變全球能源格局。這場衝突擾亂了全球能源市場，並將能源安全問題推到了邊沿。世界各國政府已採取措施保護家庭和企業免受能源價格上漲的影響。除了對低收入家庭的直接收入支持，政府也削減能源消費增值稅、能源價格上限、燃料回扣和成本補貼。此外，為了應對不斷上漲的價格，許多國家正在尋求擴大國內能源供應。短期內，這些導致化石燃料產量的增加。在世界上最大的石油和天然氣生產國美國，價格上漲和日益增長的能源安全問題促使鑽探活動增加。

在歐洲，隨著能源價格飆升，地緣政治和能源安全問題已成為政治議程。衝突導致許多政府重新考慮其能源政策和對俄羅斯的能源依賴。消除或減少俄羅斯天然氣進口的舉措將意味著爭奪替代品以最大程度地減少經濟中斷。歐盟可能會轉向其他能源出口國。然而，這將要求歐盟迅速解決管道、儲存終端和油輪的基礎設施的問題。天然氣是所有化石燃料中污染最少的，其進口也可以部分被石油和煤炭所取代。在歐洲，使用核電將其作為減少對俄羅斯石油和天然氣依賴的一種方式。俄羅斯也有可能東亞和南亞找到新的化石燃料市場，將石油和天然氣出口取代煤炭化石燃料。在東亞和南亞，煤炭繼續在能源結構中發揮主導作用。

China's economy has experienced a slowdown in economic growth due to the unexpected impact of the pandemic. This broke out in many cities. Under strict pandemic prevention policies, the affected areas, including Shanghai, had to suspend economic operations. From the perspective of the "troika" of investment, consumption and export, the performance of investment and import and export is relatively stable, while consumption is still sluggish. First, the aggregated amount of fixed asset investment increased in the first half of the year. Secondly, the economic activity radius of residents and enterprises has narrowed during the pandemic, which has dragged down the growth rate of consumption; thirdly, the real estate industry has been affected. On one hand, real estate developers are subject to strict supervision, and on the other hand, the sale of commercial housing completely stopped during the pandemic; finally, foreign trade performance remains strong. In light of internal and external pressure, China's supply chain remains safe and stable, and overseas demand is strong to achieve high growth. Since June, various data of China's economy have shown signs of stabilizing and rebounding. With the customisation of pandemic prevention measures, the Yangtze River Delta region, mainly Shanghai, has resumed production in an active and orderly manner, and economic activities have picked up. From the perspective of consumption, the flow of people and goods in June was more active than the previous two months, laying a good foundation for the subsequent recovery of consumption.

With the continuous innovation and breakthrough of the traditional retail model accompanied by the wave of new internet technology, the development of the industrial chain of the retail industry has found a new direction, by upgrading to a new retail business model with the help of new Internet technology. The vigorous development of the new retail industry meets the mental needs of consumer groups, the traditional marketing model is no longer able to meet the needs of consumers in the new retail era.

中國經濟在超預期的新冠疫情影響，中國經濟增速出現週期性放緩；疫情在多個城市爆發，在嚴格的防疫政策下，以上海為主要城市的受疫情影響地區經濟運行暫停。從投資、消費、出口這「三頭馬車」來看，投資與進出口的表現較為穩健，而消費依然低迷。首先，上半年固定資產投資完成額累計有所增長。其次，在疫情延續的影響下，居民與企業的經濟活動範圍縮小，拖累消費增速；再次，房地產行業受到嚴監管的約束，另一方面疫情期間商品房買賣完全停止；最後，外貿表現依然強勁。在內外衝擊的情況下，中國供應鏈仍能保持穩定，海外需求強勁實現高增長。自六月起，中國經濟各項資料出現企穩回升跡象，隨著上海及全國各地採取常態化的防疫措施，以上海為主的長三角地區積極有序恢復生產，經濟活動較此前回暖。從消費端來看，六月人流、物流情況均較前兩個月活躍起來，為後續消費回暖打下良好基礎。

隨著傳統的零售模式配合互聯網新科技的浪潮不斷地創新突破，零售行業的產業鏈的發展找到了新的方向，借助於互聯網新科技升級為了新零售商業模式。新零售行業的蓬勃發展也印證了為了滿足消費群體的心理需求，傳統的行銷模式已經很難再滿足新零售時代消費者的需求。

Chairman's Statement 董事長報告

In 2022, the retail industry will accelerate its adaptation to market changes. In order to cope with the rapidly changing market, business is changing from the product pipeline to the consumer, and the construction of the new retail e-commerce system platform will have a more personal feature: the focus of business development will shift from the city central to the residential community. There will be more retail brands with urban and regional characteristics in the consumer goods market, changing the usual phenomenon. In addition, technology, fashion and lifestyle are integrated. Retailers use a series of smart applications such as digital signage, electronic fitting rooms, smart positioning, self-service terminals and virtual reality displays to bring consumers a new shopping experience. Product functions will maintain rapid positioning, and high-tech products has become a new way for consumers to acquire knowledge and express their personality. Retail brands will express brand culture and positioning to consumers. The product display will pose lifestyles, and the variety of products in stores will be more abundant. New retail integrates high-quality goods, service and culture. China is transforming from a world factory to a world market, and the consumer goods market still has growth potential. Brand owners and retailers will seize the opportunities in the domestic market and build consumers' confidence in local brands and local retail companies.

On the other hand, online and offline are further merged. With the rapid popularity of the mobile internet, the growth rate of online users is slowing down. The next step of e-commerce competition will be from attracting traffic to tapping customer consumption potential: improving the quality of products and services, reducing the rate of negative comments, and improving user loyalty; actively deploy offline; by means of merging and cross-shareholding, etc., the interests of e-commerce and retail stores are tied together, the integration of online and offline has become a trend. Retailers will develop in an aggregated and conglomerate manner in a diversified formats. In the future, the e-commerce platform construction business environment will

二零二二年，零售業將加快適應市場變化。為了應對快速變化的市場，商業正從產品管道轉向消費者的發展思路轉變，新零售電商系統平台搭建將更具本我特徵：商業發展重心將從城市中心區域轉向居民社區，消費品市場將出現更多具有城市特色和區域特徵的零售品牌，改變以往一式一樣的現象。另外，科技、時尚、生活方式相融合。零售商利用數位標牌、電子試衣間、智慧定位、自助終端和虛擬實境展示等一系列智慧應用，帶給消費者智能化和場景化的購物新體驗。產品功能將保持快速定位，科技含量高的產品成為消費者獲取知識、表現個性的新途徑。零售品牌將更清晰地向消費者傳達品牌文化及品牌定位，商品陳列以生活方式為目的，門店中的商品品類更加豐富。新零售以高品質商品、服務與文化相融合。中國正從世界工廠轉型為世界市場，消費品市場仍具有較大增長潛力，品牌商和零售商將抓住國內市場的發展機遇，樹立消費者對本土品牌、本土零售企業的信心。

另一方面，線上和線下進一步融合。隨著移動互聯網的快速普及，線民增速呈放緩趨勢，電商下一步的競爭重點將從吸引流量轉向挖掘客戶消費潛力：提升商品和服務品質，減少差評率，提高用戶忠誠度；積極佈局線下；通過併購、交叉持股等方式，讓電商與實體店利益捆綁，使線上線下融合進入雙贏階段。零售商以多種業態將呈聚合式、生態化發展。未來的新零售電商平台建設商業環境將繼續朝著聚合式、生態化的方向發展：圍繞社區消費需求，圍繞服務消費需求，

continue to develop: around the needs of community consumption, around the needs of service consumption, around the business needs of retail giants, various functions such as finance, logistics, and consulting will be enhanced. Service enterprises that are more specialized will develop ecologically, improve the operating efficiency of large retail enterprises, and improve the quality of residents' consumption. In order to match the young consumer market, the networking characteristics of the retail industry will become more obvious. In the information age, the information gap between merchants and consumers is gradually narrowing, and the effect of one-way communication through advertising is decreasing. Reputation and trust have become important factors. Therefore, retailers will continue to improve their social attributes: use mainstream social platforms such as WeChat, Weibo, and Dianping; maintain interactions with consumers; build a consumer circle. Retailing will gradually move from concept to reality, and the overall scale of the retail market will continue to expand in 2022. Since the outbreak of the pandemic, consumers have gradually begun to realize the importance of "instant delivery". Under this new normal consumption pattern, retailers have both opportunities and challenges.

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 horizons in order to obtain other 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 everchanging retail market, we are constantly looking for business opportunities with profit potential.

圍繞零售巨頭的業務需求，金融、物流、諮詢等一批功能更加細分、專業性更強的服務型企業將呈生態化發展，提高大型零售企業的經營效率，提升居民消費品質。為配合年青人消費市場，零售業社交化特徵將更加明顯。資訊時代，商家和消費者所掌握的資訊差距逐步縮小，以廣告為主的單向傳播方式效果不斷遞減，口碑、信任成為零售品牌得到消費者認可的重要因素。因此，零售商將不斷提高自身的社交屬性：利用微信、微博、大眾點評等主流社交平台；通過與消費者保持高頻次的互動；構建消費圈層。零售將逐漸從概念走向現實，二零二二年零售市場整體規模不斷擴大。自疫情發生以來，消費者們逐步開始意識到「下單即到貨」的重要性。在這種新常態的消費模式下，零售商的機遇與挑戰並存。

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 2022, the pandemic situation has continued one after another. There were confirmed cases in Shanghai, Beijing, Tianjin, Guangzhou, Shenzhen, and Hong Kong successively and new wave large-scale of the pandemic in some areas. The consumer market has faced greater pressure. In the recent 618 (18 June) promotional event, major e-commerce companies have actively invested in improving consumers' shopping experience while injecting new impetus into the market with various sales gimmick. With the continuous integration of online and offline, the model has gradually matured. The weaknesses of offline physical retail, such as high rent and poor shopping experience, will disappear. It has been replaced by more enjoyable services and high-quality products in the new retail industry, with a focus on customer experience. Large-scale shopping malls and supermarket complexes will begin to integrate and reorganize. When large supermarkets began to rise, small supermarkets have been closed due to high competition. Now these large shopping complexes also face challenges from small community retailers and automatic vending machines. Reorganization and integration will be the general trend.

During the period, small stores with refined operation and vending machines with many features spread all over the communities and venue. Personalized and diversified services dominate the consumption pattern and become a new consumption trend, while experiential consumption and personalized services are becoming more popular among consumers. Under this trend, the purchasing power of consumers will be boosted, and the new retail industry will also grow rapidly. The functions provided by digitization enabled the new retail channel to be upgraded. This will impact the enterprises and brands by clarifying business needs, defining application scenarios, and promoting the coordinated promotion of business and data to stimulate the efficiency of enterprises. The three major elements of retailing – “people, goods, and venue” are connected in a single system, and with the support of point-to-point operations, online and offline are integrated. This will build a “public domain and private domain merging, online and offline integration, front desk and back up support integration, and consolidating of internal and external systems, with all-in-one business system managed” to create business growth for the enterprises.

行業概覽

二零二二年，疫情此起彼伏，上海、北京、天津、廣州、深圳、香港等地先後出現新確診個案及部分地區新一波大規模新冠疫情（「疫情」），消費市場面臨較大壓力。近期618活動，各大電商積極投入，在提高消費者消費體驗的同時，也用各項促銷招數為商家注入新的動力。隨著線上、線下模式的不斷融合，模式逐漸成熟。線下實體零售的弱點，如租金高昂、消費者體驗度不足等弊端會消失。被取而代之的是新零售行業下更加享受的服務和優質的產品，同時以消費者體驗為重點模式。大型的商場超市綜合體將開始整合重組。當初大型綜合超市開始興起的時候，小型超市因為競爭大之原因而倒閉，現在這些大型的商業超市也要面臨來自社區小型零售體和自動售貨機的挑戰，重組整合將會是大勢所趨。

期內，精細化運營的小型門店和集眾多優勢的自動售貨機遍佈各個社區及場景。個性化、多元化的服務佔消費模式主導及成為新的消費趨勢，而體驗式的消費、個性化的服務越來越受消費者歡迎。在這種趨勢之下，刺激消費者的購買力，而新零售行業也會因此得到快速發展。數位化提供的功能，新零售管道理得以升級。在此衝擊之下，企業及品牌在明確業務的需求、對應用場景的定義、業務與資料的互相協同推進，激發企業的效益。「人、貨、場」零售的三大要素在全管道體系中對接，在實現點到點的運營支持下，融合線上與線下，從而構建「公域私域的合營、線上線下的融合、前端中台的一體、內外系統集成的全管道業務閉環」，造就企業的生意的增長。

For retail store operators, global economic changes, geopolitics, and ongoing uncertainties brought about by the pandemic have brought new challenges and pressures to the domestic economy and consumption. Retail companies have possessed resisting ability, especially for supermarket that serves people's livelihood, and their performance is slowly picking up. The effect of the pandemic, the diversion of online channels, industry competition, upfront investment, declining consumer demand, and increased costs caused by the new accounting standards are the reasons for the decline of retailers' performance. In addition, rising costs such as logistics due to maintaining a stable supply have also affected corporate profits. During the pandemic period, orders to supermarkets surged, and supermarkets formulated guidelines and protection mechanisms for home-delivery businesses. This ensured efficient linkage between the front and back ends of the business. The delivery capacity of store orders was greatly improved. In terms of smart warehousing and digital supply chain, logistics centers have been used as marketplace. By renovating or closing loss-making stores, enhancing the store lay out and optimizing the commodity matrix to accelerate digital construction. Retail operators tries to eliminate redundant staff and reduce wastage to minimize operating costs, increase efficiency, create products attractiveness and maintain growing dynamic.

For department stores, it was also affected by unfavorable factors such as the continuation of the pandemic, declining consumption power and rising costs. The performance of department stores recently has generally declined, and the industry operating pressure has increased. This was mainly due to the continuous rebound of the pandemic, which affected normal business activities. In response, the operators have strengthened customer loyalty program. This included increase in the proportion of member sales, expand the number of new members, and improve member promotion program; Then, the operators enhanced online operation capabilities, organized live broadcast sales, launched video challenge activities, and increased online live broadcast frequency, making full use of multi-platform and multi-channel marketing scenarios to increase sales channel. In addition, retailers have strengthened commodity management capabilities, optimized supply chain, and continuously increased

於實體零售方面，全球經濟變化、地緣政治、疫情持續帶來的不確定，給國內經濟、消費帶來新的挑戰與壓力。零售企業表現出一定的持久力，尤其是作為民生剛性需求的超市企業，業績在緩慢回升。疫情衝擊、線上管道分流、行業競爭、前期投入、消費需求下行、新租賃準則導致的成本增加等，是企業業績下滑的原因。此外，維持穩定供應導致物流等成本上漲也影響到零售商利潤。疫情期間超市到家訂單激增，超市提前制定到家業務疫情應對指引及保障機制，確保業務前後端的高效連結，門店訂單交付能力大幅提升。在智慧倉儲和數位化供應鏈方面，利用物流倉庫作賣場。加快數位化建設，通過改造、關閉虧損門店、整合併優化門店佈局、提升檔次升級，通過裁汰冗員、降低損耗等壓縮營運成本、降低成本增效，構造商品力，維持企業增長的動力。

於百貨方面，同樣受到疫情持續、消費下行、成本上漲等不利因素影響。百貨業績普遍下滑，行業經營壓力上升。下降主要是受疫情不斷反彈，正常經營活動尤其是百貨業態受到影響。應對方案方面，一是加強會員運營能力，持續提高會員銷售佔比，擴大會員數量，提高會員緊貼度；二是提升線上運營能力，統籌直播銷售，組織視頻挑戰賽活動，增強線上直播頻次，充分利用多平台多管道行銷場景，增加銷售渠道；三是強化商品經營能力，優化供應鏈，不斷提高戰略品牌、包銷產品和重點單品銷售佔比，將疫情影響減到最低；四是通過不斷變革和加快全面數位化，降低成本費用，發掘潛力。全管道業務方面，持續推動旗下門店銷售通

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the sales ratio of strategic brands, franchised products and key products to offset the impact of the pandemic. Finally, through continuous changes and accelerated full digitalization, costs are reduced and new products are explored. In terms of all-in-one business system, retail operators continued to promote the stores sales through various methods such as live broadcast, WeChat mall, WeChat group, corporate WeChat, and Xiaohongshu marketing, to provide strong support for the operation of stores during the pandemic.

In terms of shopping malls, the number of newly opened commercial projects nationwide in the first half of the year was 119, a year-on-year decrease of about 19%. The newly added commercial floor area was 9.54 million square meters, and the average floor area was about 80,000 square meters. In the past three years, the impact of the pandemic was substantial. In the first half of this year, new cases came out in many provinces and cities including Shanghai, Beijing, Xian, Jilin and city access control was enforced. Shanghai, Changchun and other cities were in a state of "static urban management" for a long time, which resulted in no new mall openings in these cities.

Overall, the number of shopping mall openings in the past five years has shown a decreasing trend. This reflects that both large companies and new participants are still entering the market, but the market development has become more cautious than in the golden times. Especially in the new consumption era, business focused on experience, personality and innovative sales methods, which has higher requirements. The traditional repetitive style was difficult to gain market favor. This lengthened the construction and inauguration cycle of the project. The number of openings in East China is high, but there was no mall in Shanghai. Medium-sized shopping malls dominated. From the distribution of business scales, the largest number is between 50,000 and 100,000 square meters, accounting for 39%. "520", "618" and other domestic special days become the popular opening occasions. In the first half of the year, there are statutory holidays such as New Year's Day, Lunar New Year, Labor Day, Dragon Boat Festival, Ching Ming Festival, etc., which are often the concentrated period of inauguration dates. Compared with these traditional holidays, non-traditional holidays such as "214", "520",

過直播、微商城、微信群、企業微信、小紅書推廣等多種銷售及導流方式，為經營門店提供大力支持。

購物中心方面，上半年全國新開業的商業項目數量約119個，同比下跌約19%。新增商業建築面積約954萬方，平均單體建築面積約8萬方。近三年來，疫情對實體商業的影響很大。今年上半年，包括上海、北京、西安、吉林等多個省市爆發疫情，城市加強了管控力度，上海、長春等城市更是長時間處於「城市靜態管理」狀態，導致兩個城市在今年上半年並無購物中心開業。

整體上看，購物中心近五年開業數量呈現逐年遞減的格局。雖然大企業依然持續推出新購物中心、新玩家也在嘗試入局，但整體市場開發相較黃金時代變得謹慎。尤其是在新消費時代，商業更加注重體驗、個性和新穎的銷售手法，這對開發企業的要求也更高，傳統的複製化打法，恐很難獲得市場青睞，這也拉長了項目的建設和入市運營的週期。華東地區開業量居高，上海無項目開業。中型體量商業主導，從商業規模的分佈情況上看，規模在5至10萬方數量最多，佔比39%。「520」、「618」等國內特色日子成熱門開業時間。上半年有元旦、春節、五一、端午節、清明節等國家法定節假日，往往是項目供應的集中期。相比這些傳統節假日，從上半年開購物中心間看，諸如「214」、「520」、「61」、「618」等年輕人喜愛的非傳統節假日新開購物中心的數

“61”，“618” and other young people's favorite dates are popular. At present, festival marketing, which is favored by young people, has also become the main choice for business entry and marketing.

Recently, major new business highlights for shopping malls. China Resources's highest-end product, CR Mixc Life, opened 3 malls in Wuhan, Fuzhou, and Haikou in half a year; Aegean Group's new mall, Nantong Star City, was unveiled; KWG Group in opened the first U Fun in South China. In addition to the characteristics of the project itself, there are also many highlights in the company's strategy. Guangzhou Knowledge City U Fun is committed to starting from the aesthetics and needs of trendy young people, elite white-collar and quality families, combining LOHAS social space with quality life, depicting a new urban business model, and creating a new commercial landmark in eastern Guangzhou. According to the diverse needs of the customer base, the project carefully plans the business mix. At present, the city and regional high-quality brands have been introduced. Combined with architectural design and business planning, the project has also created a bar street that includes bars, cafes, tea and stylish catering, which not only meets the needs of trendy youth and urban white-collar workers, but also provides night life venue; the startup stores and chain brands can not only accurately match the pursuit of trendy youth, elite white-collar workers and quality families for full high-quality cultural life and attractive consumption experience, but also lay the foundation for more high-quality brands in the future. A good foundation has been established to jointly build a more complete consumer brand matrix and lead the development of regional business.

In the first half of 2022, the pandemic has affected Guangzhou and Shenzhen to varying degrees. Shopping malls originally planned to open in the first half of the year have been postponed to the second half of the year. According to statistics, in the first half of 2022, only three commercial projects opened in Shenzhen: Pingdi Chuangcheng • CCone Shopping Center in Longgang District, Shenye Taifu Plaza in Sungang Luohu District, and L.Gem Zoll Mangrove Shopping Mall in Futian District. The commercial volume is approximately 200,000 square meters. It is estimated that, a total of approximately 25 shopping malls with more than 30,000

量也不少。當下備受年輕人青睞的節日行銷也成為商業入市和行銷的主要選擇。

購物中心為近年零售業之主要商業新賣點，華潤萬象生活最高端產品萬象城半年開出3家，武漢、福州、海口；愛琴海集團的全新購物中心南通星銀海城市客廳開業；合景泰富在華南開出的首座悠方；除了業務本身的特色外，企業的戰略也有不少亮點。廣州知識城悠方致力於從潮流青年、菁英白領和品質家庭的審美和需求出發，將樂活社交空間與品質生活相結合，描繪出全新的城市商業範本，打造廣州東部商業新地標。項目依據客群多樣化需求，精心規劃業態組合，引入城市及區域級優質品牌。結合建築設計與業態規劃，專案還打造了一條集酒吧、咖啡館、網紅茶飲與格調餐飲於一體的酒吧街，不但與潮流青年、都市白領等目標客群的需求配合，還提供夜生活場所；眾多初創店及連鎖品牌的入駐，既能精準匹配潮流青年、菁英白領及品質家庭對全天候高品質文化生活和吸引消費體驗的追求，也為後續更多優質品牌奠定了良好的基礎，共同構建出更加完善的消費品牌矩陣，引領區域商業發展。

二零二二年上半年疫情在不同程度上影響廣州及深圳地區，原本計劃於上半年開業的購物中心商業計劃，紛紛推遲至下半年。據統計，二零二二年上半年深圳僅開業了三個商業項目：龍崗區坪地創城•CCone購物中心、羅湖區筲崗深景泰富廣場與福田區綠景佐嶺紅樹林購物中心，總計新增商業體量約20萬方。預計二零二二年全年深圳約共有約25個3萬方以上購物中心計劃開業，總體量約198萬方。南

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square meters each are planned to open in Shenzhen in 2022, with a total volume of about approximately 1.98 million square meters. Nanshan COMORROW Shopping mall is a first specialty store, flagship store, creative store, etc., to create a social scene for urban upstarts. The main brands that have been announced to enter include Hoyts Cinema, Fangsuo bookstore, Olè Elite Supermarket, and Meland club playground, Michelin three-star Chinese restaurant Xin Rongji, etc., redefine the business life experience. Moofun is the first commercial complex project launched by Manjinghua Commercial, with a total volume of about 300,000 square meters. The project includes a variety of commercial forms such as box malls, popular-themed blocks, and community stores. Futian Zhongzhou Bay C Future City is a large urban complex consisting of a centralized shopping mall and an open park block. Longgang Renheng Dream Center has a volume of about 100,000 square meters. It is positioned as a trendy dream center in eastern Shenzhen, targeting diverse consumer groups such as young urban white-collar workers, high-quality small families, and college youth. With the concept of "Boundless forest", the project connects the planned municipal park and children's park through covered bridges. Voluminous green plants covered inside and outside the building. Through multi-layer and multi-angle natural scenes such as setback design, sky terrace, and sunken canyon, a shopping, leisure and social scene in the forest is constructed.

From the perspective of developers and operators of commercial projects, many giant leaders have new projects, such as CR Mixc Lifestyle, Horoy Uniland, Wanda, Vanke, Tishman Speyer, Tianhe City, Logan, Yanlord, and Excellence Group are actively expanding their market share. In addition, two major highlights, including Tishman Speyer South China-Nanshan Houhai Harbour and Shenzhen Teemall (Luohu District), are pending to operate. From the perspective of supply area, Shenzhen's commercial territory expands in three directions. (1) The Qianhai expansion area will gradually develop from the Qianhai-Shajing-Songgang-Guangming Shenzhen western area. Qianhai Inli, Manjinghua Commercial's first project Moofun, Guangming Nth Square Park, and Guangming Wanda Plaza are expected to add about 550,000 square meters of commercial volume to the west of Shenzhen.

山COMORROW超深活中心是專案首店、旗艦店、創意店等，打造城市新貴社交場，目前公佈進駐的特色主力品牌包括寰映影城、方所書店、Olè超市、Meland club兒童成長樂園、米其林中餐廳新榮記等，重新定義商業生活體驗。滿紛天地是滿京華商業推出的首個商業綜合體項目，總體量約30萬方，專案包含盒子mall、網紅主題街區、社區商業等多種商業形態，全力打造「城市微度假漫生活」。福田中洲灣C Future City是大型城市綜合體包含集中式購物中心和開放式公園街區組成。龍崗仁恒夢中心體量約10萬平方米，定位深圳東部潮流夢想力中心，針對年輕的都市白領、品質溫暖家庭、高校青年等多元消費群體。項目以「無界森林」的概念，通過廊橋連結未來市政公園和兒童公園。建築內外部引入大量綠披，通過退台設計、空中露台、下沉峽谷等多層次、多角度的自然場景，構建置身森林的購物、休閒的社交場景。

從商業項目的開發商及運營商來看，不少龍頭企業皆有新作，華潤萬象生活、鴻榮源壹方商置、萬達、萬科、鐵獅門、天河城、龍光、仁恒、卓越等積極拓展版圖。此外，商管區域新秀包括鐵獅門華南一南山後海匯及深圳天河城（羅湖區）尤為值得關注。從供應區域來看，深圳商業版圖呈三個方向擴張。（一）前海擴區，從前海一沙井一松崗一光明深圳西部片區逐步發展。前海印里、滿京華商業首個作品一滿紛天地、光明N次方公園、光明萬達廣場等項目預計為深圳西部新增約55萬方商業體量，將打破寶安中心商圈獨大的局面，往西帶動松崗商圈、光明商圈的崛

Breaking the dominance of Baoan commercial circle, it will drive the rise of Songgang business district and Guangming business district to the west. (2) Shenzhen's eastward strategy continues to advance, and the eastern regions range from Luohu Shuibei-Longgang Central City-Pingshan have huge potential. The eastern city has always been a potential area for commercial development, and has also been an incremental supply area for expansion. (3) Due to the favorable planning policies of the subway and the headquarters base, business will rise from the Liuxiangdong-Shenzhen Bay Super Headquarters Base ("Shenzhen Super Headquarters") area. In 2022, Metro Line 13 of the north-south corridor connecting Liuxiangdong Headquarters Base-Houhai-Science and Technology Park will be opened. At the same time, Liuxiangdong Headquarters Base and Shenzhen Super Headquarters will be developed and constructed, and the business of the two areas will also enter an accelerated period.

According to the National Bureau of Statistics, the gross domestic product in the first half of 2022 reached approximately RMB56.3 trillion, an increase of approximately 2.5% over the same period last year.

In the first half of the year, the total retail sales of consumer goods were approximately RMB21.0 trillion, a year-on-year decrease of approximately 0.7%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB8.1 trillion, a year-on-year increase of approximately 0.8%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB18.3 trillion, a year-on-year decrease of approximately 0.8%; the retail sales of consumer goods in rural areas was approximately RMB2.8 trillion, a year-on-year decrease of approximately 0.3%. In terms of consumption patterns, catering revenue was approximately RMB2.0 trillion, a decrease of approximately 7.7%; retail merchandise was approximately RMB19.0 trillion, an increase of approximately 0.1%. In the retail sales of goods, the retail sales of enterprises above threshold were approximately RMB7.6 trillion, an increase of approximately 1.4%. In the first half of the year, national online retail sales were approximately RMB6.3 trillion, a year-on-year increase of approximately 3.1%. Among them, the

起。(二)深圳東進戰略持續推進，從羅湖水貝—龍崗中心城—坪山等東部區域潛力巨大。東部城市一直是商業發展的潛力區，近年來也是深圳商業的增量供應大區。(三)受地鐵與總部基地規劃政策利好，從留仙洞—深圳灣超級總部基地(「深超總」)片區商業將崛起。二零二二年，連接留仙洞總部基地—後海—科技園的南北走廊13號線將開通，與此同時留仙洞總部基地與深超總開發建設，兩片區的商業也將進入加速期。

根據國家統計總局資料：二零二二年上半年國內生產總值達約人民幣56.3萬億元，比去年同期上升約2.5%。

上半年，社會消費品零售總額約人民幣21.0萬億元，同比下降約0.7%。其中，限額以上企業消費品零售額約人民幣8.1萬億元，同比上升約0.8%。按經營單位所在地分，城鎮消費品零售額約人民幣18.3萬億元，同比下降約0.8%；鄉村消費品零售額約人民幣2.8萬億元，同比下降約0.3%。按消費形態分，餐飲收入約人民幣2.0萬億元，下降約7.7%；商品零售約人民幣19.0萬億元，增加約0.1%。在商品零售中，限額以上企業商品零售額約人民幣7.6萬億元，增加約1.4%。上半年，全國網上零售額約人民幣6.3萬億元，同比增長約3.1%。其中，實物商品網上零售額約人民幣5.4萬億元，增長約5.6%，佔社會消費品零售總額的比重約為25.9%。在實物商品網上零售額中，吃喝類、穿著類和日用類商品分別增長約15.7%、2.4%和5.1%。按零售業態分類，限

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online retail sales of physical goods were approximately RMB5.4 trillion, an increase of approximately 5.6%, accounting for approximately 25.9% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 15.7%, 2.4% and 5.1% respectively. Classified by retail format, the retail sales of supermarkets and specialty stores in retail units above threshold during the period increased by approximately 4.2% and 2.8% year-on-year respectively. Department stores and discount stores decreased by approximately 8.4% and 4.1% year-on-year respectively.

In the first half of 2022, the downward pressure on China's economy has increased, and the outbreak of new wave of the pandemic in many places. The commercial real estate industry has been impacted. In addition, Generation Z has become a main consumer group, and consumer behavior and consumption patterns have changed. At the same time, domestic commercial real estate competition is fierce, the industry needs to explore new development models, and the development direction of enterprises is gradually changing from the pursuit of high-scale growth to the pursuit of high-quality operations, and more refined operations are required.

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.

額以上實體店零售中，超市和專業店商品零售額同比分別增長4.2%和2.8%；百貨店、專賣店商品零售額同比分別下降8.4%和4.1%。

二零二二年上半年，中國經濟下行壓力加大多地爆發新一波疫情，商業地產行業受到衝擊，加上Z世代成為主流消費群體，消費行為、消費模式發生轉變。同時，國內商業地產競爭激烈，行業需要探索新的發展模式，企業發展方向也逐漸由追求規模高增長轉向追求高品質運營轉變，更需要精細化運營。

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。

It is my pleasure to report to you that, the Group has 7 stores and two shopping malls with an total operating area of approximately 157,000 square meters on 30 June 2022. 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 RMB169.0 million, a decrease of approximately 31.7% compared with approximately RMB247.0 million in the first half of 2021. The total loss attributable to shareholders was approximately RMB26.4 million, compared to a loss of approximately RMB30.4 million for the six months ended 30 June 2021.

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.

FUTURE PROSPECT

In the first half of 2022, 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.

本人現向大家報告，於二零二二年六月三十日，本集團旗下擁有7家分店及兩家購物中心，經營總面積約15.7萬平方米，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年度穩定的表現。於期內本集團總收入額達到約人民幣1億6,900萬元，與二零二一年上半年的約人民幣2億4,700萬元相比，減少約31.7%。股東應佔虧損總額約人民幣2,640萬元，相比截至二零二一年六月三十日止六個月虧損約人民幣3,040萬元。

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。

未來展望

二零二二年上半年，集團通過一系列營運管理，將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

集團將也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網+，品味消費等綜合零售，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。

Chairman's Statement 董事長報告

The year 2022 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.

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 2022

二零二二年機遇與挑戰並存，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。

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
二零二二年八月三十日

Management Discussion and Analysis

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BUSINESS REVIEW

For the six months ended 30 June 2022, the Group's total revenue was approximately RMB169.0 million, a decrease of approximately 31.7% year-on-year; gross profit was approximately RMB5.8 million, a year-on-year decrease of approximately 58.4%; operating loss was approximately RMB25.1 million, a year-on-year decrease of approximately 14.4%; the loss attributable to equity holders of the parent company was approximately RMB26.3 million, a year-on-year decrease of approximately 13.3%. At the end of the period, there were 7 retail stores and two shopping malls. The decrease in revenue was mainly due to the general decline in consumption spirit in the society during the pandemic, the enhancement work of the some of our stores, and the closure of three stores last year. During the period, it was mainly for upgrading to increase revenue, the streamline of manpower and maintenance of key employees, as to retain strength to meet future challenges. Commodity sales decreased

業務回顧

集團截至二零二二年六月三十日止六個月，集團總收入約為人民幣1億6,900萬元，同比下降約31.7%；銷售毛利額約為人民幣580萬元，同比下降約58.4%；經營虧損約為人民幣2,510萬元，同比下降約14.4%；母公司權益持有人應佔虧損約為人民幣2,630萬元，同比下降約13.3%。期末7家零售門店及兩個購物中心。收入減少，主要由於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，及去年關閉了三家門店等因素。期內主要為升級轉營保持營運能力以增加收入，及精簡人手及保留重要員工，以保持實力迎接未來的挑戰。商品銷售減少約人民幣6,600萬元，專櫃銷售所得佣金減少約人民幣140萬元，店舖物業分租收入減少約人民幣950萬

Management Discussion and Analysis 管理層討論及分析



by approximately RMB66.0 million, commissions from concessionaire sales decreased by approximately RMB1.4 million, rental income from sub-leasing of shop premises decreased by approximately RMB9.5 million, investment property income increased by approximately RMB0.2 million, and rental income from sub-leasing of shopping malls decreased by approximately RMB1.5 million, and interest income from financing services decreased by approximately RMB0.5 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and seeks and develops potential profit opportunities for other investment projects, and begins to plan the preparatory work for the expansion of its branch network and shopping mall in the coming year.

元，投資物業收入增加約人民幣20萬元，商場物業租金收入減少約人民幣150萬元，及來自金融服務之利息收入減少約人民幣50萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，亦對其他投資項目找尋及發展潛在利潤機會，並開始計劃來年之分店網路及購物中心拓展之籌備工作。

Management Discussion and Analysis

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Looking back at the first half of 2022, the Group has made the following major highlights in terms of operations.

(1) Improve performance of operation of the shopping malls and win honor from the industry association

The Group currently operates two shopping malls located in mid-to-high-end new residential areas in Shenzhen to cater for the new retail era. BJH Linghui shopping mall is located at Bantian Street, Longgang District, Shenzhen. It is a demonstration base for the integration of technology industry and urban development in the Guangdong-Hong Kong-Macao Greater Bay Area. It has been awarded as “Guangdong Province Smart Manufacturing Demonstration Base” and “Shenzhen’s First Batch of Innovation and Entrepreneurship Bases”. BJH Lingyu shopping mall is located at Guanlan Street, Shenzhen, as a pilot demonstration street for the development of circular economy in Shenzhen and Baoan District. Guanlan’s economy has maintained a good development trend, and the circular economy, original prints, Mission Hills Golf Club, and Yongfengyuan ceramics have become four outstanding businesses of Guanlan. There are many large enterprises such as Foxconn in the area. The performance of shopping malls has continued to improve, and the operating model has also been consolidated. Shenzhen BJH Shajing shopping mall, which is expected to be opened in the second half of the year, has also undergone active preparations. Shenzhen BJH Shajing Max City Plaza won the “China Shopping Alliance 2021 Shopping Center Star Show Award – Pending operation” during the period due to its continuous optimization of brand portfolio and design content, laying a solid foundation for future openings.

回顧二零二二年之上半年，集團於營運方面作出了以下重大亮點。

(1) 購物中心營運不斷進步，獲得行業聯會頒發殊榮

集團目前營運兩個大型購物中心，坐落於深圳市中高檔新型住宅區，以迎合新零售時代。百佳華領匯購物中心位於深圳市龍崗區坂田街道，是粵港澳大灣區科技產業與城市融合發展示範基地。相繼獲評「廣東省智慧製造示範基地」及「深圳市首批創新創業基地」。百佳華領域購物中心位於深圳市觀瀾街道，作為深圳、寶安區發展迴圈經濟的試點示範街道。觀瀾經濟保持了良好的發展態勢，迴圈經濟、原創版畫、觀瀾湖高爾夫球場、永豐源國瓷成為觀瀾四大亮點。該區現有富士康等多家大型企業。購物中心業績不斷進步，營運模式亦已作整合梳理。預計下半年開業的深圳百佳華沙井購物中心亦已作積極籌備，增加市場佔有率。深圳百佳華沙井Max City廣場憑藉不斷優化品牌組合及設計內容，於期內榮獲「中購聯2021年待開業購物中心星秀大獎」，為未來開業打下了強心針。

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管理層討論及分析

(2) Create a marketing attraction label and increase the customer flow to the store

In order to increase the attractiveness of the stores, the Group signed a licensing exhibition cooperation agreement with the licensor during the period to hold online and offline licensing exhibition activities in its shopping malls and commercial arcades. Walnut Duck, a trendy intellectual property from the UK, has attracted large number of young people with its “British duck” attributes and vibrant image. Walnut Duckling is a keen Sherlock Holmes fan. Bravery, action-oriented and erudition are the labels of Walnut Duckling’s unique personality. “All My Best, Be Myself” is its motto. Relying on this authorization exhibition, the group will extend a series of cute and interesting check-in points and beautiful art display with the theme of “Beach Fun in Summer” combined with the intellectual property rights of Walnut Duckling: Giant Inflatable Duck, Ten-Layer Duck Cake Tower, Camping Duck, Swimming Pool Duck, Fruit Duck, Cone Duck, and Hula Duck, etc. The showcase period is from June to August this year, using the summer period to attract family customers and young trendy groups to the store to interact and punch in, and to co-launch with the promotion activities of commercial arcades and shopping malls, including live broadcasting, point redemption activities, and shopping gifts. During the event, passenger flow and sales increased, the number of new members also rose, and media exposure increased.

(2) 打造行銷吸引標籤，提升到店銷售客流

為增加賣場之吸引力，期內集團與授權方簽訂授權展合作協定，於旗下購物中心及商場舉辦線上線下授權策展活動。核桃小鴨(Walnut Duck)來自英國的潮流智慧財產權，憑藉其「英國鴨」的屬性和朝氣蓬勃的形象吸引了大批年輕人的關注。核桃小鴨是福爾摩斯的熱衷粉絲，勇敢、行動派、博學是核桃小鴨獨特個性的標籤。「盡我所能，做我自己」是它的座右銘。集團憑藉這授權展，以趣味熱浪夏日為主題，結合核桃小鴨智慧財產權延伸一系列萌趣打卡點及美工陳列：巨型氣模鴨鴨、十層鴨鴨蛋糕塔、露營鴨鴨、泳池鴨鴨、水果鴨鴨、甜筒鴨鴨、及草裙鴨鴨等。合作期間由本年六月至八月，利用暑期檔期，吸引家庭客群及年輕時尚群到店互動打卡，配合各分店及購物中心之促銷活動，直播間，積分兌換活動，及購物儲分換禮物等。活動期間，客流及銷售額有所提升，新會員數目亦有所增加，及媒體曝光率提高。

(3) Strengthen corporate culture to promote unity and caring spirit

The Group supports the establishment of a good work team, develops the potential of employees and fosters a sense of belonging to the company. In addition to the annual events, including sports day, birthday parties, and travel activities, employee talent competitions are held during the period. Temporary competition stages are set up in stores to allow employees to participate in specific competition events, provide relaxing time beyond work duty, and enhance employees' self-confidence and demonstrate their performance skills. In addition, the Group expressed care and responsibility to the community. During the period, Shenzhen was unblocked after the pandemic lessened, and special community activities were organized to present gift packs to the medical staff, delivery workers, public cleaners and volunteers as a gift. In addition, in response to the tense situation of the pandemic, district shut down was implemented. During the period, the Group cooperated with suppliers, linked the surrounding communities, provided community-friendly life services, set up temporary stalls, and selected "high-value", "high-quality" and "high-performance" products. This allows residents to experience affordable and convenient shopping services without going far away.

(3) 加強企業文化，推動團結及關愛精神

集團支持建立良好工作團隊，發展員工個人之潛能及培養對企業之歸屬感。除每年舉行之活動，包括運動會，生日慶祝派對，及旅遊活動外，期內舉辦員工競技比賽，於分店設立臨時競技舞台，給員工參加特定之比賽專案，在工餘提供一點輕鬆時間，並增強員工之自信心及展現他們的表演才能。另外，集團對社區表達關愛及責任。期內，深圳城市受疫情解封，策劃社區專場活動，向疫情醫護人員、外賣快遞員、環衛工作人員及志願者致贈禮物包，作為一點心意。另針對疫情緊張而實行禁足，期內與供應商合作，聯動周邊社區，於街道開展社區便民生活服務，設立臨時售賣攤檔，精選「高顏值」、「高品質」、「高性能」商品，讓居民足不出門亦可體驗實惠方便的購物服務。

Management Discussion and Analysis 管理層討論及分析

(4) Hold a series of marketing activities to stimulate customer consumption

During the period, the Group actively organized marketing activities and implemented cross-industry cooperation to provide a diversified shopping atmosphere. Following the trend, the group began to hold live broadcast sales. The virtual shopping scene constructed by live broadcast brought the peddling noise in market to the live broadcast room of instant interaction. In the process of live streaming, the anchor acts as a salesperson, shopping guide, and beauty consultant. Promote vertical live broadcast, strengthen the theme and interactivity, and increase attractiveness. Increase special activities for members to maintain a stable customer base. To enhance on-site small handmade booths, customer satisfaction surveys, and customer relationship management system. Official account tweets, online mini-games and interactive topics are launched to cater for different customers. In addition, short videos are produced and broadcast on Douyin and Channels to attract attention with vivid methods, and live broadcast promotions combined with brand activities. In terms of publicity materials, the Group has produced various visual identity designs and management, visual graphic design and extension in a novel and relaxed way, adding joyful and colorful cartoons and texts, and putting them into festive storefront promotional pictures, official account long pictures, live broadcast related pictures and membership promotional design. In addition, the Group also makes fashionable designs for offline packaging materials, eco-friendly shopping bags, and staff uniforms. Festivals, product categories, and seasonal themes are also introduced into the design of store decorations, shelves, shopping coupons, and promotional merchandise stands.

(4) 舉辦一系列行銷活動，刺激顧客消費

期內集團積極舉辦營銷活動，並實行異業合作，以提供多元購物氛圍。順應潮流，集團開始舉行直播銷售，由直播構建的虛擬購物場景，將曾經在市場的叫賣聲帶到了現場互動的直播間裡。在直播帶貨的過程中，主播扮演線下服裝店的銷售員、導購員、美容顧問。推行垂直直播，加強主題性及互動性，增加吸引力。增加對會員專項活動，以保持一班穩定的顧客群。現場小手作攤位、顧客滿意度調查，及客戶關係管理系統優化。公眾號推文、推出線上小遊戲及互動話題，以迎合不同層面的顧客。另製作短視頻、在抖音號及視頻號作廣播招徠，以生動手法吸引關注，結合品牌活動作直播宣傳。於宣傳物料方面，集團生產了多項視覺識別設計及管理，視覺平面設計及延展以新穎及輕鬆手法，加入歡樂及色彩卡通及文字，放入節日店面宣傳圖、公眾號長圖、直播相關畫面及會員活動宣傳設計。另外，對線下包裝物料、環保購物袋，及員工制服等亦作時尚設計。對賣場裝飾、貨架、購物禮券，及宣傳貨品枱的設計亦引入節日、品類，及季節性的主題。

(5) 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 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.

(5) 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，確保賬目對應及合理報廢，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災害演練及培訓，保障員工、顧客及集團財產之安全。

OUTLOOK AND FUTURE PROSPECTS

The year 2022 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

二零二二年機遇與挑戰並存，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) 外匯風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兌人民幣匯率的任何重大波動可能對本集團造成財務影響。

(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 2022.

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 2022, the Group had approximately 635 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 RMB35.0 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 2022, the Group has no significant contingent liabilities.

(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，且本集團在截至二零二二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

於二零二二年六月三十日，本集團於中港兩地聘有約635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3,500萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力之薪酬待遇與按表現釐定的花紅。

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

或然負債

於二零二二年六月三十日，本集團並無重大或然負債。

SUBSEQUENT EVENTS

The Group did not have any other significant events taken place subsequent to 30 June 2022.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2022, the Group's revenue was approximately RMB169.0 million, representing a decrease of approximately 31.7% from approximately RMB247.0 million in the same period in 2021. The drop in revenue was mainly due to a decrease of approximately RMB65.0 million in sales of goods, a decrease of approximately RMB1.0 million in commissions from concessionaire sales, a decrease of approximately RMB10.0 million in rental income from sub-leasing shop premises, a decrease of approximately RMB2.0 million in rental income from sub-leasing shopping malls, and a decrease of approximately RMB0.5 million in interest income from factoring business. However, there was an increase of approximately RMB0.2 million in rental income from investment properties, partly offsetting the overall decrease in revenue.

Sales of goods decreased by approximately 42.2% from approximately RMB155.0 million in the same period in 2021 to approximately RMB90.0 million for the six months ended 30 June 2022, mainly due to the closure of three retail stores, namely Shajing Shenzhen, Yanbu Foshan, and Toayuan Guangxi stores ("the closure stores") last year, the divestment of foreign enterprise resulting in closure of factory, and the persistent of the pandemic. Besides, divestment of foreign enterprise led to reduction of resident population. Lastly, the pandemic has caused resident spending more cautious and adversely affected the consumption spirit. The percentage of sales of goods to the total revenue of the Group for the six months ended 30 June 2022 was approximately 53.2%, compared to approximately 62.8% in the same period in 2021.

結算日後事項

本集團於二零二二年六月三十日後並無其他任何重大結算日後事項。

財務回顧

收入

截至二零二二年六月三十日止六個月，本集團的收入約人民幣1億6,900萬元，較二零二一年同期約人民幣2億4,700萬元減少31.7%。收入下跌主要由於銷售貨品減少約人民幣6,500萬元，專賣銷售所得佣金下跌約人民幣100萬元，分租店鋪物業的租金收入下跌約人民幣1,000萬元，分租商場物業租金收入減少約人民幣200萬元，及來自保理業務之利息收入減少約人民幣50萬元。不過，投資物業租金收入上升約人民幣20萬元而抵銷整體收入下跌。

銷售貨品由二零二一年同期約人民幣1億5,500萬元減少約42.2%至截至二零二二年六月三十日止六個月約人民幣9,000萬元，主要由於去年關閉了三家零售店鋪(深圳沙井店，佛山鹽步店及廣西桃源店)，外商撤資關閉工廠，及疫情持續影響所致。另外，外商撤資而關閉工廠使常住人口減少。最後，疫情持續使一般市民消費謹慎及對購物意慾下降而使銷售貨品下跌。截至二零二二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53.2%，而二零二一年同期則約為62.8%。

Management Discussion and Analysis

管理層討論及分析

Commissions from concessionaire sales decreased by approximately 10.8% from approximately RMB13.0 million in the same period in 2021 to approximately RMB12.0 million for the six months ended 30 June 2022. This was mainly due to the closure stores, the divestment of foreign enterprise resulting in closure of factory, and the persistent of the pandemic. For the six months ended 30 June 2022, commissions from concessionaire sales accounted for approximately 6.9% of the Group's total revenue, compared to approximately 5.3% for the same period in 2021.

The rental income of sub-leasing shop premises decreased by approximately 30.5% from approximately RMB31.0 million in the same period in 2021 to approximately RMB22.0 million for the six months ended 30 June 2022, mainly due to the closure stores, the divestment of foreign enterprise resulting in closure of factory, and the persistent of the pandemic. The rental income of sub-leasing shop premises accounted for approximately 12.8% of the Group's total revenue for the six months ended 30 June 2022, compared to approximately 12.6% for the same period in 2021.

Rental income from investment properties increased by approximately 5.0% from approximately RMB4.8 million in the same period in 2021 to approximately RMB5.0 million for the six months ended 30 June 2022, mainly due to the rent-out of one tenant premises who has early terminated its lease contract last year. Rental income from investment properties accounted for approximately 3.0% of the Group's total revenue for the six months ended 30 June 2022, compared to approximately 1.9% for the same period in 2021.

Rental income of sub-leased shopping mall for the six months ended 30 June 2022 was approximately RMB38.0 million, a decrease of approximately 3.9% from approximately RMB40.0 million in the same period in 2021. It was mainly due to the persistent of the pandemic. The rental income from sub-leasing shopping mall accounted for approximately 22.5% of the Group's total revenue for the six months ended 30 June 2022, compared to approximately 16.0% for the same period in 2021.

專賣銷售所得佣金由二零二一年同期約人民幣1,300萬元下跌約10.8%至截至二零二二年六月三十日止六個月約人民幣1,200萬元，主要由於去年關閉三家零售店舖，外商撤資關閉工廠，及疫情持續影響所致。截至二零二二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6.9%，而二零二一年同期則約為5.3%。

分租店舖物業的租金收入由二零二一年同期約人民幣3,100萬元減少約30.5%至截至二零二二年六月三十日止六個月約人民幣2,200萬元，主要由於去年關閉三家零售店舖，外商撤資關閉工廠，及疫情持續影響所致。分租店舖物業的租金收入佔截至二零二二年六月三十日止六個月本集團總收入的百分比約為12.8%，而二零二一年同期則約為12.6%。

投資物業租金收入由二零二一年同期約人民幣480萬元增加約5.0%至截至二零二二年六月三十日止六個月約人民幣500萬元，主要由於已出租一個去年租戶提前解約面積所致。投資物業租金收入佔截至二零二二年六月三十日止六個月本集團總收入的百分比約為3.0%，而二零二一年同期則約為1.9%。

分租商場物業的租金收入截至二零二二年六月三十日止六個月約人民幣3,800萬元，比二零二一年同期約人民幣4,000萬元減少約3.9%。主要由於疫情持續影響所致。分租商場物業租金的收入佔截至二零二二年六月三十日止六個月本集團總收入的百分比約為22.5%，而二零二一年同期則約為16.0%。

Management Discussion and Analysis

管理層討論及分析

Interest income from financing services decreased by 15.5% from approximately RMB3.3 million in the same period in 2021 to approximately RMB2.8 million for the six months ended 30 June 2022, mainly due to the decrease in business from a major customer. Interest income from financing services accounted for approximately 1.6% of the Group's total revenue for the six months ended 30 June 2022, compared to approximately 1.3% for the same period in 2021.

Other operating income

Other operating income increased by approximately 10.3% from approximately RMB47.7 million in the same period in 2021 to approximately RMB52.6 million for the six months ended 30 June 2022, mainly due to increase in government subsidy by approximately RMB1.3 million and the increase of COVID-19 related rent concession by approximately RMB10.0 million. However, the decrease in both administrative and management fee income from suppliers and the reimbursement of utility expenses from tenants by approximately RMB2.2 million and RMB3.3 million partly offset the increase.

Inventory purchases and changes

For the six months ended 30 June 2022, the amount of inventory purchases and changes was approximately RMB83.9 million, a decrease of approximately 40.6% from approximately RMB141.4 million in the same period in 2021, mainly due to decrease in sales of goods. For the six months ended 30 June 2022, inventory purchases and changes accounted for approximately 93.6% of sales of goods, compared to approximately 91.1% in the same period in 2021.

Staff costs

Staff costs decreased by 0.4% from approximately RMB35.1 million in the same period in 2021 to approximately RMB35.0 million for the six months ended 30 June 2022. This was mainly due to the closure stores and the streamlining of manpower.

來自金融服務之利息收入由二零二一年同期約人民幣330萬元下降約15.5%至截至二零二二年六月三十日止六個月約人民幣280萬元，主要由於一個主要客戶之業務減少所致。來自金融服務之利息收入佔截至二零二二年六月三十日止六個月本集團總收入的百分比約為1.6%，而二零二零一年同期則約為1.3%。

其他經營收入

其他經營收入由二零二一年同期約人民幣4,770萬元上升約10.3%至截至二零二二年六月三十日止六個月約人民幣5,260萬元，主要由於政府補助收入增加約人民幣130萬元，及COVID-19有關的租金寬免優惠增加約人民幣1,000萬元。但來自供應商之行政及管理費收入減少約人民幣220萬元及租戶之水電費收入減少約人民幣330萬元抵銷部份升幅。

存貨採購及變動

截至二零二二年六月三十日止六個月，存貨採購及變動金額約人民幣8,390萬元，較二零二一年同期約人民幣1億4,140萬元減少約40.6%，主要由於銷售貨品減少所致。截至二零二二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93.6%，而二零二一年同期佔約91.1%。

員工成本

員工成本由二零二一年同期約人民幣3,510萬元減少0.4%至截至二零二二年六月三十日止六個月約人民幣3,500萬元，主要由於去年集團關閉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

Amortization of ROU assets

The amortization of ROU assets decreased by approximately 25.0% from approximately RMB39.4 million in the same period in 2021 to approximately RMB29.6 million for the six months ended 30 June 2022, mainly due to the closure stores.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment decreased by 8.4% to approximately RMB26.2 million for the six months ended 30 June 2022 from approximately RMB28.6 million in the corresponding period in 2021, mainly due to decrease in newly additions to fixed assets.

Operating lease rental expenses

Operating lease rental expenses decreased from approximately RMB5.6 million in the same period in 2021 to approximately RMB5.4 million for the six months ended 30 June 2022, mainly due to the absence of new short-term leases during the period.

Other operating expenses

Other operating expenses for the six months ended 30 June 2022 were approximately RMB0.2 million, representing a decrease of approximately RMB1.3 million from approximately RMB1.5 million in the same period in 2021, mainly due to cost control.

Financial costs

Interest on lease liabilities was approximately RMB17.1 million and interest on bank borrowings was approximately RMB2.7 million for the six months ended 30 June 2022, compared with approximately RMB19.4 million and approximately RMB2.3 million respectively in the same period in 2021, which was down by approximately RMB2.3 million and up by approximately RMB0.4 million respectively. The decrease in interest on lease liabilities was mainly due to reduction of lease liabilities resulting from closure stores, while the increase in interest on bank borrowings was mainly due to new bank loans.

租賃使用權攤銷

租賃使用權攤銷由二零二一年同期約人民幣3,940萬元減少約25.0%至截至二零二二年六月三十日止六個月約人民幣2,960萬元，主要由於去年集團關閉三家零售店舖所致。

固定資產折舊

截至二零二二年六月三十日止六個月的物業、廠房及設備折舊由二零二一年同期的約人民幣2,860萬元減少約8.4%至約人民幣2,620萬元。主要由於新增固定資產減少所致。

經營租賃租金開支

經營租賃租金開支由二零二一年同期約人民幣560萬元減少至截至二零二二年六月三十日止六個月約人民幣540萬元。主要由於期內沒有增加短期租賃所致。

其他營運開支

截至二零二二年六月三十日止六個月的其他營運開支約人民幣20萬元，較二零二一年同期約人民幣150萬元減少約人民幣130萬元，主要由於成本控制所致。

財務成本

截至二零二二年六月三十日止六個月，租賃負債利息約人民幣1,710萬元及銀行借貸利息約人民幣270萬，較二零二一年同期的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，分別減少約人民幣230萬元及增加約人民幣40萬元。租賃負債利息減少主要由於去年關閉三家零售店舖所致；銀行借貸利息增加主要由於期內新增銀行貸款所致。

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 30 June 2022 was approximately RMB25.0 million. The Group's operating losses for the six months ended 30 June 2021 was approximately RMB29.3 million.

Income tax expenses

Income tax expenses increased by 15.4% from approximately RMB1.1 million in the same period in 2021 to approximately RMB1.3 million in the six months ended 30 June 2022. This was mainly due to one withholding tax paid during the period. For the six months ended 30 June 2022, the effective tax rate applicable to the subsidiaries of the Group was 25% (Guangxi tax rate was 15%). In addition, according to the PRC Corporate Income Tax Law, the Group is required to pay withholding tax on dividends distributed by subsidiaries established in the PRC, and the applicable tax rate is 10%.

Loss attributable to equity shareholders of the company

Based on the foregoing, the loss attributable to shareholders for the six months ended 30 June 2022 was approximately RMB26.3 million, which was decreased from the loss of approximately RMB30.4 million for the same period in 2021.

經營虧損

基於上述原因，本集團於截至二零二二年六月三十日止六個月的經營虧損約人民幣2,500萬元，而本集團於截至二零二一年六月三十日止六個月之經營虧損則錄得約人民幣2,930萬元。

所得稅開支

所得稅開支由二零二一年同期約人民幣110萬元增加約15.4%至截至二零二二年六月三十日止六個月約人民幣130萬元，主要由於期內產生一筆預扣稅所致。截至二零二二年六月三十日止六個月，適用於本集團一般附屬公司的實際稅率為25%（廣西稅率為15%）。此外，根據中國企業所得稅法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣稅，適用稅率為10%。

本公司權益股東應佔虧損

基於上文所述，截至二零二二年六月三十日止六個月股東應佔虧損約人民幣2,630萬元，較二零二一年同期虧損約人民幣3,040萬元有所下降。

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 2022, 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。於二零二二年六月三十日，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；

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- 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 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	168,708	246,998
Cost of inventories sold	已售存貨成本		(83,898)	(141,351)
			84,810	105,647
Other operating income	其他經營收入	4	52,629	47,700
Selling and distribution costs	分銷成本		(120,658)	(135,001)
Administrative expenses	行政開支		(21,877)	(24,375)
Finance costs	融資成本	5	(19,801)	(21,765)
Other operating expenses	其他營運開支		(156)	(1,459)
Operating loss before income tax	除稅前經營虧損	6	(25,053)	(29,253)
Income tax expense	所得稅開支	7	(1,282)	(1,111)
Loss and total comprehensive income for the period and attributable to owners of the Company	期內及本公司擁有人應佔虧損及全面收益總額		(26,335)	(30,364)
Dividend	股息	8	-	-
Loss per share for loss attributable to the owners of the Company during the period	期內本公司擁有人應佔虧損之每股虧損			
- Basic and diluted (RMB cents)	- 基本及攤薄 (人民幣分)	9	(2.54)	(2.93)

Interim Condensed Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

	Notes 附註	At 30 June 2022 於二零二二年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES			
Non-current assets	資產及負債 非流動資產		
Property, plant and equipment	物業、廠房及設備	184,424	205,470
Investment properties	投資物業	274,200	274,200
Right-of-use assets	租賃使用權資產	336,869	366,418
Intangible assets	無形資產	5,435	5,902
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	16,612	16,525
Interests in an associate	於一間聯營公司權益	-	-
		817,540	868,515
Current assets	流動資產		
Inventories and consumables	存貨及易耗品	13,620	24,431
Trade and loan receivables	應收貿易賬款及貸款	52,878	52,631
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	50,998	51,273
Restricted bank deposit	限制存款	2,000	2,000
Cash and cash equivalents	現金及現金等值	31,155	26,113
Tax recoverable	可回收稅項	66	388
		150,717	156,836
Current liabilities	流動負債		
Trade payables	應付貿易賬款	45,807	66,808
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	90,409	101,864
Contract liabilities	合約負債	18,068	20,058
Lease liabilities	租賃負債	57,727	56,522
Amount due to a director	應付一名董事款項	59	59
Borrowings	借款	4,284	3,280
Provision for tax	稅項撥備	15,334	10,266
		231,688	258,857

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

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	At 30 June 2022 於二零二二年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current liabilities	流動負債淨值		(80,971)	(102,021)
Total assets less current liabilities	總資產減流動負債		736,569	766,494
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	387,759	416,954
Borrowings	借款		115,738	90,133
Deferred tax liabilities	遞延稅項負債		20,101	20,101
			523,598	527,188
Net assets	淨資產		212,971	239,306
EQUITY	權益			
Share capital	股本		10,125	10,125
Reserves	儲備		202,846	229,181
Total equity	權益總額		212,971	239,306

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 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash inflow from operating activities	經營業務現金流入淨額	31,406	16,318
Net cash (outflow)/inflow from investing activities	投資活動現金流(出)/ 入淨額	(5,504)	1,044
Net cash outflow from financing activities	融資活動現金流出淨額	(20,860)	(26,260)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物減少	5,042	(8,898)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	26,113	76,624
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	31,155	67,726

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 2022 截至二零二二年六月三十日止六個月

		Share capital	Share premium	Statutory reserve	Statutory welfare reserve 法定福利基金	Property revaluation reserve 物業重估儲備	Merger reserve	Translation reserve	Accumulated losses	Dividend proposed	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	福利基金 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	擬派股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	10,125	252,478	68,034	2,286	431	12,373	(969)	(5,338)	-	339,420
Loss for the year	年內虧損	-	-	-	-	-	-	-	(100,114)	-	(100,114)
Transfer to statutory reserve	轉移至法定儲備	-	-	551	-	-	-	-	551	-	-
At 31 December 2021	於二零二一年十二月三十一日	10,125	252,478	68,585	2,286	431	12,373	(969)	(106,003)	-	239,306
At 1 January 2022	於二零二二年一月一日	10,125	252,478	68,585	2,286	431	12,373	(969)	(106,003)	-	239,306
Loss for the period	期內虧損	-	-	-	-	-	-	-	(26,335)	-	(26,335)
At 30 June 2022	於二零二二年六月三十日	10,125	252,478	68,585	2,286	431	12,373	(969)	(132,338)	-	212,971

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 2022 (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 2021 (the “2021 Annual Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2022 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」)截至二零二二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。

除預期於二零二二年年度的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二零二一年十二月三十一日止年度之經審核財務資料(「二零二一年年度財務報表」)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 2021.

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，應與本公司截至二零二一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 2022. 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 2022 (Amendment to HKFRS 16) ahead of its effective date and applied the amendment from 1 January 2022. 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 (2021: 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，並於自二零二二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，於二零二二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，並自二零二二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（二零二一年：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。

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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)
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月			
Segment revenue	分類收益	165,934	2,774	168,708
Segment results	分類業績	(25,541)	1,749	(23,792)
Other unallocated corporate expenses	未分配企業開支			(2,543)
Loss before income tax	除所得稅前虧損			(26,335)
Other segment information	其他分類資料			
Interest income	利息收入	(91)	(2)	(93)
Additions to non-current assets	非流動資產添置	5,721	-	5,721
Amortisation of intangible assets	無形資產攤銷	417	49	466
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,181	-	26,181
Depreciation of right-of-use assets	租賃使用權資產折舊	29,551	-	29,551
Interest expense on lease liabilities	租賃負債利息	17,126	-	17,126
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	557	-	557

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)
At 30 June 2022	於二零二二年六月三十日			
Segment assets	分類資產	887,538	39,853	927,391
Tax recoverable	可回收稅項			66
Other unallocated corporate assets	其他未分配企業資產			40,800
Total assets	總資產			968,257
Segment liabilities	分類負債	717,884	371	718,255
Provision for taxation	稅項撥備			15,334
Deferred tax liabilities	遞延稅項負債			20,101
Other unallocated corporate liabilities	其他未分配企業負債			1,596
Total liabilities	總負債			755,286

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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)
Six months ended 30 June 2021	截至二零二一年六月三十日 止六個月			
Segment revenue	分類收益	243,715	3,283	246,998
Segment results	分類業績	(28,960)	2,042	(26,918)
Other unallocated corporate expenses	未分配企業開支			(2,335)
Loss before income tax	除所得稅前虧損			(29,253)
Other segment information	其他分類資料			
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			
Depreciation of right-of-use assets	租賃使用權資產折舊	28,581	2	28,583
Interest expense on lease liabilities	租賃負債利息	39,413	-	39,413
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	19,417	-	19,417
		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 (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)
At 31 December 2021	於二零二一年十二月三十一日			
Segment assets	分類資產	945,089	40,643	985,732
Tax recoverable	可回收稅項			388
Other unallocated corporate assets	其他未分配企業資產			39,231
Total assets	總資產			1,025,351
Segment liabilities	分類負債	753,505	70	753,575
Provision for taxation	稅項撥備			10,266
Deferred tax liabilities	遞延稅項負債			20,101
Other unallocated corporate liabilities	其他未分配企業負債			2,103
Total liabilities	總負債			786,045

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 2021 and 2022.

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

於截至二零二一及二零二二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 (2021: 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(二零二一年：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：

	Six months ended 30 June 截至六月三十日止六個月		
	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入		
Sales of goods	銷售貨品	89,672	155,230
Commission from concessionaire sales	專櫃銷售所得佣金	11,630	13,035
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	21,626	31,136
Rental income from investment properties	投資物業的租金收入	4,990	4,753
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	38,016	39,560
Interest income from financing services	來自金融服務之利息收入	2,774	3,284
		168,708	246,998
Other operating income	其他收入		
Interest income	利息收入	93	331
Government grants	政府補貼	2,300	986
Administration and management fee income	行政及管理費收入	13,298	15,502
Gain on exchange	匯兌得益	87	-
COVID-19 related rent concessions	COVID-19相關租金優惠	10,022	-
Others	其他	26,829	30,881
		52,629	47,700

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5. FINANCE COSTS

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

5. 融資成本

Six months ended 30 June
 截至六月三十日止六個月

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
17,126	19,417
2,675	2,348
19,801	21,765

6. LOSS BEFORE INCOME TAX

Loss is arrived at after charging:	除所得稅前虧損已扣除 以下項目：
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	租賃使用權資產折舊
Interest expense on lease liabilities	租賃負債利息
Amortisation of intangible assets	無形資產攤銷
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Short term lease expense	短期租賃開支
Staff costs, including directors' emoluments	員工成本，包括董事酬金
– salaries and other benefits	– 薪金及其他福利
– contributions to pension scheme	– 退休金計劃供款

6. 除所得稅前虧損

Six months ended 30 June
 截至六月三十日止六個月

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
26,181	28,583
29,551	39,413
17,126	19,417
466	176
557	57
5,401	5,626
29,960	30,316
5,018	4,819

6. LOSS BEFORE INCOME TAX (CONTINUED)

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

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

6. 除所得稅前虧損(續)

Six months ended 30 June
截至六月三十日止六個月

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,990	4,753
57,505	66,637
2,137	4,059
59,642	70,696

* 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

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 2021: Nil).

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,282	1,111

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(截至二零二一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 2021: 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% (2021: 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 (2021: 25%).

Other subsidiaries of the Group established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2021: 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(截至二零二一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%(二零二一年：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%(二零二一年：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%(二零二一年：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 2021: 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 2021: RMB Nil) per share

於期間內批准及派往年度末期股息人民幣零分(截至二零二一年六月三十日止六個月：人民幣零分)

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 RMB26,335,000 (six months ended 30 June 2021: loss of approximately RMB30,364,000) and the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2021: 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.

8. 股息

- (a) 董事會不建議派付期內中期股息(截至二零二一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

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	-

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26,335,000元(截至二零二一年六月三十日止六個月：虧損約人民幣30,364,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零二一年六月三十日止六個月：約1,037,500,002股)計算。

由於期內並無其他具攤薄潛力之普通股，故每股攤薄盈利與每股基本盈利相同。

10. TRADE AND LOAN RECEIVABLES

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

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

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

10. 應收貿易賬款及貸款

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

本集團應收貿易賬款按發票日期的賬齡分析如下：

At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
12,982	12,495
900	123
1,254	269
71	381
-	133
15,207	13,401

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 2022 於二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
37,671	39,230
52,878	52,631

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 2022 於二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
31,155	26,113

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12. TRADE PAYABLES

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

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

Within 30 days	30日內
31-60 days	31至60日
61-180 days	61至180日
181-365 days	181至365日
Over 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
5,542	39,793
3,571	12,913
25,931	4,692
7,430	3,506
3,333	5,904
45,807	66,808

13. LEASE LIABILITIES

The Group as a lessee

Nature of leasing activities (in the capacity as lessee)

(i) *Properties leased for own use*

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

(ii) *Leasehold land for own use*

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

13. 租賃負債

本集團作為承租人

租賃活動性質(以承租人身份)

(i) *自用租賃物業*

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

(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 2022

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

二零二二年
六月三十日
不遲於一年
遲於一年及
不遲於兩年
遲於兩年及
不遲於五年
五年以上

Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 (Unaudited) (未經審核)	Interest 利息 RMB'000 人民幣千元 (Unaudited) (未經審核)	Present value 現值 RMB'000 人民幣千元 (Unaudited) (未經審核)
89,031	31,304	57,727
89,311	27,204	62,107
253,811	53,463	200,348
148,846	23,542	125,304
580,999	135,513	445,486

At 31 December 2021

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

二零二一年
十二月三十一日
不遲於一年
遲於一年及
不遲於年
遲於兩年及
不遲於五年
五年以上

Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 (Audited) (經審核)	Interest 利息 RMB'000 人民幣千元 (Audited) (經審核)	Present value 現值 RMB'000 人民幣千元 (Audited) (經審核)
89,794	33,272	56,522
88,932	29,299	59,633
266,643	60,607	206,036
180,746	29,461	151,285
626,115	152,639	473,476

Notes to the Interim Condensed Financial Statements

簡明中期財務報表附註

13. LEASE LIABILITIES (CONTINUED)

The Group as a lessee (Continued)

The present value of future lease payments are analysed as:

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

13. 租賃負債(續)

本集團作為承租人(續)

未來租賃付款的現值分析如下：

At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
57,727	56,522
387,759	416,954
445,486	473,476

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 2021 and 2022 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。截至二零二一年及二零二二年六月三十日止六個月，在損益確認的或然租金已於財務報表附註6披露。所有其他租賃可發出一至兩個月通知後予以撤銷。

本集團根據經營租賃租用投資物業，初步租期為六至十年。

14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

The Group as a lessor (Continued)

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

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

14. 經營租賃安排(續)

本集團作為出租人(續)

根據不可撤銷經營租賃應收獨立第三方之未來最低租金總額如下：

At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
57,349	65,132
45,384	50,912
32,233	38,768
20,890	25,845
18,114	18,756
50,670	59,024
224,640	258,437

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：

At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
4,313	4,639
3,056	3,821
2,418	2,418
2,518	2,458
423	1,692
-	-
12,728	15,028

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	有關電腦软件的租賃收入	(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

Note	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	1,151	1,151

附註：

- (i) 該等金額乃根據相關協議條款釐定。

(b) 與佳華房地產的交易

Six months ended 30 June 截至六月三十日止六個月

Note	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	383	383
(i)	12	12
(i)	53	53

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

	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income in respect of computer software	53	53
Sales of goods	30	-

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 有關電腦软件的租賃收入

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
 – Short term employee benefits
 – Contributions to retirement schemes

董事及其他主要管理人員的薪酬總額
 – 短期僱員福利
 – 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

Note 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(ii)	53	236

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

	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	1,405	1,400
	23	35
	1,428	1,435

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 2022.

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二零二二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 2022, 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

於二零二二年六月三十日，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			Total Interest 權益總額	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			
Mr. Zhuang Lu Kun (“Mr. Zhuang”) 莊陸坤先生（「莊先生」）	Beneficial Owner 實益擁有人	467,985,000	67,500,000 (Note 1) (附註1)	535,485,000	51.61%	
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	-	75,000,000	7.23%	

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

Note:

- (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.

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

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

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

附註：

- (1) 67,500,000股股份由莊素蘭女士（「莊太」）持有。由於莊太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太持有的上述股份中擁有權益。

上文披露的所有權益指於本公司股份及相關股份的好倉。

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2022, 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:

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.

主要股東權益

於二零二二年六月三十日，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%

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 2022, 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 9 June 2022 due to his other business engagements.

除上文披露者外，於二零二二年六月三十日，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二零二二年六月九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 2022.

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，全體董事於截至二零二二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 2022. 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。彼等亦審閱截至二零二二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 2022 Interim Report will be despatched to shareholders and published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.szbjhn.com) in due course.

On behalf of the Board
Jiahua Stores Holdings Limited

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
30 August 2022

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

二零二二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) 及本公司網站 (www.szbjhn.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
二零二二年八月三十日

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
電話：(00852) 3620 2368

Hong Kong Address: Suite 715, 7/F, Ocean Centre, Harbour City,
5 Canton Road, Tsimshatsui, Kowloon
Tel: (00852) 3620 2368

www.szbjh.com

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