



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)



2023

INTERIM
REPORT
中期報告



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Chairman's Statement

董事長報告



Dear Shareholders,

In the first half of 2023, the world economy showed initial signs of recovery. However, problems such as inflation and financial instability still plague the global economy. In the first half of the year, China's economy showed a steady recovery, with market demand gradually recovering and production and supply continuing to increase, promoting high-quality economic development. However, since the second quarter, the growth rate of some monthly economic indicators has declined, implying that the global economy is still facing uncertainty and challenges.

After the outbreak of pandemic, many countries adopted monetary and fiscal stimulus measures, which promoted the short-term recovery of some economies. However, whether this recovery momentum can be sustained is an important question facing the global economy. The global economy is expected to continue recovering as vaccination coverage improves and some restrictions are gradually eased. However, the sustainability of the recovery is affected by the global pandemic prevention and control situation and mutated viruses, which may also lead to volatility in the recovery process.

尊敬的各位股東：

二零二三年上半年，世界經濟展現出了初步的復蘇跡象，然而，通脹和金融動盪等問題依然困擾著全球經濟。上半年，中國經濟呈現出穩步復蘇的態勢，市場需求逐步恢復，生產供給持續增加，推動經濟高品質發展。然而，二季度以來，部分月度經濟指標增速有所回落，暗示著全球經濟依然面臨著不確定性和挑戰。

疫情爆發後，許多國家採取了貨幣和財政刺激措施，推動了部分經濟體的短期復蘇。然而，這種復蘇動力是否能夠持續是全球經濟面臨的重要問題。隨著疫苗接種覆蓋率的提高，一些限制措施逐漸放鬆，全球經濟預計會繼續復蘇。但復蘇的持續性受到全球疫情防控狀況和變異病毒的影響，這也可能導致復蘇進程的波動性。

Chairman's Statement 董事長報告

In the first half of 2023, some developed economies and regions achieved good economic growth, but the economic recovery process in some developing countries and regions was relatively slow. This shows that there are obvious differences in the speed and extent of global economic recovery. There are many reasons for this difference, including the level of pandemic control, flexibility of policy response, industrial structure, etc. Despite some signs of recovery in the first half of 2023, inflation remains an important challenge for the global economy. Inflation rates remain high in some countries, putting pressure on consumers and businesses. In this case, governments need to seek an appropriate balance between monetary and fiscal policies to prevent the risk of inflation. At the same time, financial instability is another major risk to the global economy. Volatility in the global financial market may cause further setbacks for the global economy, requiring strengthening of financial supervision and risk prevention and control.

Due to factors such as the global pandemic and geopolitics, the uncertainty of the global economic direction remains high. International trade disputes, geopolitical conflicts, energy price fluctuations and other factors may have an impact on the global economy. Governments and businesses around the world need to be prepared to respond to uncertainty and build a more flexible and adaptable economic system.

在二零二三年上半年，一些發達經濟體和地區實現了較好的經濟增長，但一些發展中國家和地區的經濟復蘇進程較為緩慢。這表明全球經濟復蘇的速度和程度存在著明顯的分化。造成這種差異的原因有多種，包括疫情控制水準、政策回應靈活性、產業結構等。儘管二零二三年上半年出現了一些復蘇跡象，但通脹依然是全球經濟的一個重要挑戰。一些國家的通貨膨脹率持續高企，給消費者和企業帶來了壓力。在這種情況下，各國政府需要尋求恰當的貨幣政策和財政政策平衡點，防範通貨膨脹的風險。同時，金融動盪也是全球經濟的另一大風險。全球金融市場的波動性可能導致全球經濟進一步受挫，需要加強金融監管和風險防控。

由於全球疫情和地緣政治等因素，全球經濟走向的不確定性依然較高。國際貿易爭端、地緣政治衝突、能源價格波動等因素都可能對全球經濟產生影響。各國政府和企業需要在不確定性下做好應對準備，建立更加靈活、適應性強的經濟體系。

In the first half of 2023, governments of various countries adopted different economic policies in response to the pandemic and promoting economic recovery. First, monetary policy has become an important means of economic regulation on a global scale. Under the impact of the pandemic, central banks in many countries have adopted loose monetary policies to stimulate economic recovery by lowering interest rates and providing liquidity. However, as inflation rises, some countries have begun to tighten monetary policy to prevent further rises in inflation. The adjustment of monetary policy will have an impact on the borrowing costs, investment willingness and currency liquidity of various countries, thereby affecting the development trend of the economy. Second, fiscal policy has played an important supporting role globally. Many countries have adopted large-scale fiscal stimulus measures to stimulate demand and investment through increased government spending and tax cuts. These policies and measures have provided relief and support to some industries and enterprises that have been greatly affected by the pandemic, and have also played a positive role in stimulating domestic demand and driving economic growth. However, as the economic recovery gradually becomes solid, some countries have begun to gradually tighten fiscal policies to avoid excessive stimulus and fiscal risks. Flexibility and timely adjustment of fiscal policy are crucial to achieving stable economic development.

二零二三年上半年，各國政府在應對疫情和促進經濟復蘇方面採取了不同的經濟政策。首先，貨幣政策在全球範圍內成為重要的經濟調控手段。在疫情衝擊下，許多國家的中央銀行採取了寬鬆的貨幣政策，通過降低利率、提供流動性等手段刺激經濟復蘇。然而，隨著通脹的上升，一些國家開始收緊貨幣政策，以防止通脹進一步上升。貨幣政策的調整將對各國的借貸成本、投資意願和貨幣流動性產生影響，進而影響經濟的發展態勢。其次，財政政策在全球範圍內發揮了重要的支持作用。許多國家採取了大規模的財政刺激措施，通過增加政府支出和減稅等方式刺激需求和投資。這些政策措施對於一些受疫情衝擊較大的行業和企業提供了救助和支援，同時也對於刺激內需和拉動經濟增長發揮了積極作用。然而，隨著經濟復蘇的逐漸穩固，一些國家開始逐步收緊財政政策，以避免過度刺激和財政風險。財政政策的靈活性和適時調整對於實現經濟平穩發展至關重要。

Chairman's Statement 董事長報告

Third, industrial policies have different impacts in different countries. In the process of global economic recovery and industrial upgrading, governments around the world have increased their support and cultivation of strategic emerging industries. For example, China released a new industrial policy in the first half of 2023 to encourage the development of strategic emerging industries such as artificial intelligence, new energy vehicles, and biomedicine to promote the optimization of the industrial structure. Some developed economies are also increasing investment in areas such as technological innovation and green energy to improve industrial competitiveness and sustainable development. The effective implementation of industrial policies will have a profound impact on the long-term economic growth and international competitiveness of various countries. Fourth, trade policy and geopolitics have an important impact on the global economy. In the first half of 2023, the risk of global trade protectionism still exists, and some countries continue to adopt trade restrictive measures, which will have an adverse impact on international trade. In addition, geopolitical conflicts and regional tensions may also create uncertainty for global economic stability. Trade policies and geopolitical issues between countries have an important impact on the stable operation of global industrial and supply chains. Governments need to strengthen coordination and cooperation to promote trade liberalization and multilateralism.

China's economic recovery appears relatively solid at the beginning of 2023, with GDP growing by approximately 4.5% YOY. However, the impact of global economic uncertainty and internal and external pressure on the Chinese economy cannot be ignored. Under this background, China needs to continue to adhere to innovation-driven and high-quality development, and increase support for strategic industries such as science and technology, education, and environmental protection to maintain the source of power for economic growth.

第三，產業政策在不同國家間也產生著不同的影響。在全球經濟復蘇和產業升級的過程中，各國政府紛紛加大對戰略性新興產業的支持和培育力度。例如，中國在二零二三年上半年發佈了新的產業政策，鼓勵發展人工智慧、新能源汽車、生物醫藥等戰略性新興產業，以推動產業結構的優化升級。一些發達經濟體也在加大科技創新和綠色能源等領域的投資，以提高產業競爭力和可持續發展水準。產業政策的有效實施將對各國經濟的長期增長和國際競爭力產生深遠影響。第四，貿易政策和地緣政治對全球經濟產生重要影響。在二零二三年上半年，全球貿易保護主義的風險依然存在，一些國家繼續採取貿易限制措施，對國際貿易產生不利影響。此外，地緣政治衝突和地區緊張局勢也可能對全球經濟穩定產生不確定性。國家間的貿易政策和地緣政治問題對全球產業鏈和供應鏈的穩定運行產生重要影響，需要各國政府加強協調和合作，推動貿易自由化和多邊主義。

中國經濟的復蘇在二零二三年初顯得較為穩健，國民生產總值同比增長約4.5%。然而，全球經濟的不確定性和內外部壓力對中國經濟的影響不容忽視。在這種背景下，中國需繼續堅持創新驅動和高品質發展，加大對科技、教育、環保等戰略性產業的支持，以保持經濟增長的動力來源。

In the first half of 2023, China's economic recovery continues to improve. In the context of increasing global economic uncertainty and challenges, the stable recovery of China's economy is important to the development of the global economy. First, domestic demand is one of the main driving forces for China's economic recovery. In the first half of 2023, the Chinese government continued to promote sound macroeconomic policies, focusing on increasing residents' income and expanding the consumer market. As residents' incomes increase and the consumption environment improves, consumer demand gradually picks up, becoming an important engine for economic growth. Especially in main cities and upper income groups, consumption vitality has been significantly enhanced, and demand for consumer goods such as automobiles, home appliances, and travel has continued to grow, injecting impetus into economic recovery. Secondly, the growth of manufacturing and high-tech industries has made contributions to China's economic recovery. In the first half of 2023, China's manufacturing industry continued to maintain rapid growth, especially in fields such as high-end equipment manufacturing, new materials, and new energy vehicles, with significant growth in output value. The rapid development of high-tech industries not only improves China's position in the global industrial chain, but also promotes industrial upgrading and innovative development. At the same time, the government's support for technological innovation has continued to increase, and the atmosphere for innovation and entrepreneurship has providing solid support for China's economic recovery.

二零二三年上半年，中國經濟復蘇持續向好。在全球經濟不確定性和挑戰增多的背景下，中國經濟的穩定復蘇對於全球經濟的發展具有重要意義。首先，內需拉動是中國經濟復蘇的主要動力之一。二零二三年上半年，中國政府繼續推動穩健的宏觀經濟政策，注重增加居民收入，擴大消費市場。隨著居民收入的提升和消費環境的改善，消費需求逐漸回升，成為拉動經濟增長的重要引擎。尤其是一、二線城市和中高收入群體，消費活力明顯增強，對汽車、家電、旅遊等消費品的需求持續增長，為經濟復蘇注入強勁動力。其次，製造業和高新技術產業的增長對中國經濟復蘇貢獻突出。二零二三年上半年，中國製造業繼續保持較快增長，尤其在高端裝備製造、新材料、新能源汽車等領域，產值增速顯著。高新技術產業的快速發展不僅提高了中國在全球產業鏈中的地位，也推動了產業升級和創新發展。同時，政府對科技創新的支持力度不斷加大，創新創業氛圍逐漸濃厚，為中國經濟復蘇提供了穩固的支撐。

Chairman's Statement 董事長報告

Third, the recovery of foreign trade has provided new growth impetus for the Chinese economy. In the first half of 2023, the global economic recovery and rising trade demand have enabled China's exports to stabilize and grow, especially in the fields of electronic products, textiles, pharmaceuticals and other fields. In addition, China is actively expanding multilateral and regional trade cooperation and promoting the signing of regional trade agreements, opening up more opportunities for trade cooperation with other countries around the world. At the same time, the continued advancement of the Belt and Road Initiative has also provided new growth momentum for China's import and export trade. Fourth, in the first half of 2023, the Chinese government continued to implement proactive fiscal policies and increased investment in infrastructure construction and public spending, driving the development of a series of related industries. At the same time, prudent monetary policy has also maintained reasonably sufficient liquidity, provided financing support for the real economy, and maintained financial stability. The strong promotion of these policies has provided a solid foundation and support for China's economic recovery.

Overall, analysis of global economic trends, the impact of national policies on the economy, economic competition and cooperation trends, as well as observations and sources of motivation for China's economic recovery shows that the global economy is full of changes and opportunities. As the global pandemic is gradually under control and economic activities gradually resume, policymakers and entrepreneurs in various countries are facing many challenges and decisions.

第三，對外貿易的復蘇為中國經濟提供了新的增長動力。二零二三年上半年，全球經濟復蘇和貿易需求回升，使得中國出口企穩增長，尤其在電子產品、紡織品、醫藥品等領域取得較好成績。此外，中國積極拓展多邊和區域貿易合作，推動區域貿易協定的簽署，為中國與世界各國的貿易合作打開更多機遇。同時，一帶一路倡議的持續推進，也為中國的進出口貿易提供了新的增長動力。第四，二零二三年上半年，中國政府繼續實施積極的財政政策，加大基礎設施建設和公共開支，拉動了一系列相關產業的發展。同時，穩健的貨幣政策也保持了流動性合理充裕，為實體經濟提供了融資支持，保持了金融穩定。這些政策的有力推動，為中國經濟復蘇提供了堅實的基礎和支撐。

綜合分析全球經濟走向、國家政策對經濟的影響、經濟競爭與合作態勢，以及中國經濟復蘇的觀察與動力來源，全球經濟正處於一個充滿變數和機遇的時期。隨著全球疫情逐步得到控制，經濟活動逐漸恢復，各國政策制定者和企業家們都面臨著諸多挑戰和決策。

INDUSTRY OVERVIEW

In the first half of the year, as the economy and society fully resume to normal, macro policies were effective, the national economy was recovering and developing steadily. However, the world's political and economic situation is complicated, and the foundation for the sustained recovery of the domestic economy is still not solid. Under the complex external environment, China's economic growth rate is significantly faster than that of the world's major developed economies.

With the resumption and expansion of consumption, consumption has been released and boosting the economic growth. In the first half of the year, the total retail sales of social consumer goods reaching RMB22.8 trillion, a YOY increase of 8.2%, faster than last year. From the perspective of consumption expenditure of residents, the national per capita consumption expenditure of residents in the first half of the year increased by 8.4% YOY, 5.9 percentage higher than the same period of the last year. The green transformation is accelerated and reflected in the investment growth. In the first half of the year, the green manufacturing industry speed up, and investment in new energy vehicles, lithium battery manufacturing maintained rapid growth; investment in clean power increased by 40.5% YOY, of which investment in solar power generation increased by 84.4%, and investment in wind power generation increased by 16.0%. To achieve high-quality development, high-level trade opening is an important driving force. In the first half of the year, the scale of China's import and export of goods trade exceeded RMB20.0 trillion for the first time, a YOY increase of 2.1%.

行業概覽

上半年，隨著經濟及社會全面恢復常態，宏觀政策具成效，國民經濟回升向好，高品質發展穩步推進。但是，世界政治經濟形勢錯綜複雜，國內經濟持續恢復發展的基礎仍不穩固。在複雜嚴峻的外部環境下，中國經濟增速明顯快於世界主要發達經濟體。

今年以來，各方面積極恢復和擴大消費，消費潛力逐步釋放，對經濟增長的拉動也明顯增強。上半年，社會消費品零售總額達到人民幣22.8萬億元，同比增長8.2%，快於去年全年。從居民人均消費支出情況看，上半年全國居民人均消費支出同比名義增長8.4%，高於上年同期5.9個百分點。綠色轉型加快，體現在投資增長的資料中。上半年，製造業綠色轉型步伐加快，新能源汽車、鋰電池製造等行業投資保持較快增長；清潔電力投資同比增長40.5%，其中太陽能發電投資增長84.4%，風力發電投資增長16.0%。實現高品質發展，高水準對外開放是重要推動力量。上半年，中國貨物貿易進出口規模在歷史同期首次突破人民幣20萬億元，同比增長2.1%。

Chairman's Statement 董事長報告

Supermarket retail

With the lessen of the pandemic and the recovery of consumption, the commodity retail industry has also got a rebound in customer flow. In the first quarter of 2023, the YOY growth rate of retail sales in supermarkets was 1.4%. Although physical supermarkets have seen a recovery in consumption, the supermarket industry is entering a stage of transformation of optimization and upgrading, and it still faces uncertain factors in terms of market share and development. According to statistics, the sales volume of China's top 100 supermarket companies has exceeded RMB900 billion, and it is not easy to achieve market growth. The market growth of traditional supermarkets is limited. In recent years, emerging online retail methods and diversification of online sales channels, such as live broadcasting, interest and content e-commerce etc., have had a huge impact on the development of physical supermarkets. The development of online retail squeezed the market share of physical supermarkets. In addition, unmanned supermarkets have become a new retail model. Through automated and intelligent equipment, unmanned supermarkets have realized automated sales and services in stores, innovated the offline retail model, and greatly improved consumers' shopping experience and convenience. The market scale of unmanned supermarkets continues to expand, which will also have a certain impact on the market share of traditional physical supermarkets. Coupled with the era of experience economy, the current young consumer groups, especially Generation Z, are more inclined to have a comprehensive consumer experience that has fun and social attribute. In addition to focusing on product quality and price, they also care the experience in the consumption process. Whether it is online consumption or physical store consumption, they hope to gain some in-depth experience. They not only buy the product, but also the consumption scene extended by the product that can satisfy their desire and spiritual needs.

超市零售

隨著疫情結束，消費復蘇，商品零售業出現了客流回升，復蘇向好的局面。二零二三年第一季度超市零售額同比增速為1.4%。雖然實體商超出現消費復蘇，發展向好的局面，但當前整個超市行業正在進入轉型優化升級階段，其在市場份額提升、發展壯大方面仍面臨諸多現實因素。據統計，中國百強超市企業銷售規模已經超過人民幣9,000億元，要實現市場增量並不容易。傳統商超的市場增長受限。近幾年來，新興的網上零售方式以及線上銷售管道多樣化，如直播電商、興趣電商、內容電商等，對實體商超的業務發展產生了巨大的衝擊。網上零售的發展，勢必要擠壓實體商超的市場空間。另外，無人超市已經成為了一種新型零售模式。無人超市通過自動化、智慧化設備，實現了店鋪內的自動化銷售和服務，創新了線下零售模式，極大地提高了消費者購物體驗和便利性。無人超市的市場規模不斷擴大，對於傳統的實體商超的市場空間也會存在一定的影響。加上體驗經濟時代，對於年輕消費群體，尤其是Z世代人群而言，更傾向於趣味性和社交性強的綜合消費體驗。除了注重產品的品質與價格之外，他們也注重消費過程中的體驗。無論是線上消費還是實體店鋪消費，他們都希望能夠從中獲得一些深度的體驗感。他們所選購的不止是商品本身，而有可能是由商品延伸出的能夠滿足腦中想像與內心需求的消費場景。

Street stall economy

With the relief of the new pandemic and the support of the government, the street stall economy has developed rapidly in the past few years. Street stall economy refers to small and micro sales activities such as street food and commodities in the form of street stalls. Sellers can get opportunities to start a business, and buyers can enjoy cheap and diversified goods and services. The history the street stall economy is long. With the support of the government, the street stall economy is becoming more and more popular with consumers. Snack streets and night markets have become an important part of the city's economy. However, the development of the street-stall economy also faces some challenges. First of all, there are health and safety problems. Secondly, there are disorderly and unhealthy competition in the street-stall economy. Finally, the street stall economy also has the problem of insufficient infrastructure. In general, the development of the street stall economy has prospect, but the government and vendors still need to work together to solve the existing problems.

地攤經濟

隨著新冠病毒疫情的緩解和政府的 support，地攤經濟在過去幾年快速發展。地攤經濟是指以地攤形式出現的街頭小吃、小商品等小微經濟活動。在地攤經濟中，小微商販可以獲得創業的機會，消費者可以享受便宜、多樣化的商品和服務。地攤經濟的發展歷史悠久。隨著政府的支持，地攤經濟越來越受到消費者的歡迎。小吃一條街、夜市等已經成為城市經濟的重要組成部分。然而，地攤經濟的發展也面臨著一些挑戰。首先，地攤經濟存在著衛生和安全問題。其次，地攤經濟也存在著無序競爭和不良競爭的問題。最後，地攤經濟也存在著基礎設施不足的問題。總的來說，地攤經濟具有發展潛力，但仍需要政府和商販共同努力解決存在的問題。

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Department store retail

China's department store retail industry is an important part of China's economic development nowadays, and its development and market operation trends are crucial. In 2023, the development of department store retail market and slowdown of the consumption of residents were due to multiple factors. The slowdown in macroeconomic growth and the decline in the growth rate of social investment have brought certain pressure on the department store retail industry, and the performance of physical department stores has declined. At the same time, the macroeconomic situation has also changed consumption preferences. The customer flow in traditional department and physical stores has decreased, and the consumption behavior of residents has also changed, showing features such as spending cut or buying less. In addition, due to the rapid development of e-commerce, the arrival of the internet era, the mature of logistics and transportation technology, and the opening of online e-commerce channels, these enabled consumers to obtain convenient consumption experience by value added services and quality. The consumption behavior of specific commodities has changed, and brought huge pressure to the traditional department store retail industry, and exacerbated the consumption deceleration trend.

百貨零售

中國百貨零售業是當今中國經濟發展中重要的分量，其發展情況和市場運行趨勢至關重要。二零二三年中國百貨零售市場的發展情況及居民消費降速包含幾大因素。宏觀經濟增速放緩，社會投資增速下降，對百貨零售業帶來了一定壓力，影響了部分企業的經營狀況，實體百貨店的業績有所下滑。同時，宏觀經濟形勢也改變了消費偏好，傳統的百貨店和實體店面消費者數量減少，居民消費行為也改變，出現了削減支出、少購買等特徵。另外，由於電子商務的快速發展，網路時代的到來，物流運輸技術高度發展，線上電商管道的開放，這都使得消費者得到了全新的便捷式消費體驗，把服務和品質疊加在一起的特定商品消費行為，從而改變了百貨零售行業的發展趨勢，給傳統的百貨零售行業帶來了巨大的衝擊和壓力，加劇了消費減速趨勢。

With the advancement and development of internet technology, its impact on social production and consumption is getting deeper. With the continuous popularization of Internet of Things, cloud computing, big data, artificial intelligence and other technologies, the department store retail industry is also facing a series of changes. The in-depth integration of physical stores and channels effectively integrates the physical stores of online channels, realizes the combination of information and cross-industry cooperation in marketing methods, so that physical stores can be operated online or through pop-up stores. With the rapid development of the internet age, consumers are encouraged to pursue new lifestyles, go green and environmentally friendly, aware quality, respect personality, and free style, while forming more diversified consumption behaviors. Traditional department store retailers are also responding to the development of new technologies, providing consumers with more comprehensive services and launching various consumer services to meet the diversified needs of consumers, and thus driving technological innovation in the department store.

隨著互聯網技術的進步和發展，對社會生產和消費的影響越來越深，伴隨著物聯網、雲計算、大數據、人工智慧等技術的不斷普及，百貨零售業也面臨著一系列的變革。實體店鋪和管道的深度整合，把線上管道的實體店鋪進行有效整合，實現資訊的聯合、行銷方式的跨界合作，讓實體店既可以通過線上運營，採取快閃店的方式向消費者提供服務，這都是百貨零售面臨的新影響。隨著網路時代的快速發展，消費者也正在被不斷激勵去踐行更新生活方式，綠色環保，注重品質，尊重個性，追求自由，同時形成更多元化的消費行為。傳統的百貨零售企業也正積極回應新技術的發展，為消費者提供更加完善的服務，推出各種消費服務，可以滿足消費者多元化的需求，同時也帶動了百貨零售業的科技創新。

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Online shopping market

China's online shopping market has been developing faster in recent years, and the demand for online shopping will continue to grow at a high speed. The development and upgrading of internet technology has provided support for China's online shopping market. This year, China is speeding up the development of 5G network, with faster network speed and better user experience, which is beneficial to the development of China's online shopping market. The convenient and safe experience will help expand the scale of China's online shopping market and increase the net increase rate of online shoppers. The development of social media has allowed publicity of products, and has formed a new consumer market, expanding the scale of China's online shopping market. Major brands and large platform users have also brought vitality to China's online shopping market, increase consumers' willingness to buy and promotes active consumption, which will make the future development of the online shopping market more better. Besides, with the development of China's online shopping market, users' requirements for product quality are increasing. Traditional group buying and brand owners will effectively concern product quality which become a weapon for corporate competition. Efforts to improve quality require brand owners to find low cost. Start from production technology, effective management and control in the supply chain, and after-sales service, to ensure the stability of the future online shopping market. Users' expectation in product quality will increase, and enrich the future online shopping market. The Internet of Things technology platform can realize large-scale customer data, connect and integrate online consumers in the social media, undergo consumption positioning, perform information search. It can greatly meet the needs of consumers, increase consumer trust, expand the market, and promote the development of the online shopping market.

網購市場

中國網購市場在近年來發展越來越快，網購市場需求將會繼續保持高速發展。互聯網技術的不斷發展和升級，為中國網購市場提供了更優質的支撐。今年中國正在加快發展5G網路，網速更快，用戶體驗更好，有利於網購市場的發展，便捷、安全的體驗更有助於擴大中國網購市場的規模，在提高網購者淨增率有所幫助。社交媒體的發展，讓更多用戶了解到商品，且形成了新的消費市場，擴大了中國網購市場規模，而各大品牌及大型平台用戶的社群代言，更是為中國網購市場活力加持，增加了消費者的購買渴望，促進消費活動，將使網購市場未來的發展更受歡迎，有利於其市場需求的穩步增長。另外，隨著中國網購市場的不斷深入發展，用戶對商品品質的要求日趨提高，傳統的團購和品牌商將商品品質成為企業競爭的武器，提升品質也將需要品牌商多採取全方位成本。從生產技術，供應鏈上有效的管控，以及完善的售後服務，保證未來網購市場運行的穩定，用戶對與商品品質的提高，使未來網購市場更為豐富。以物聯網技術為平台，可以利用大規模的物聯網資料，以社交媒體的形式將網上消費者連接起來和整合，進行精準的消費定位，實現便捷的資訊搜索，完善的服務能夠滿足消費者的需求，增加消費者信任度，擴大市場，及促進網購市場的發展。

Shopping mall

In the first half of 2023, 111 shopping centers have been opened across the country, with a total volume of 9.65 million square meters. Compared with the first half of 2022, the quantity remained the same; the volume increased slightly by 5.1%. Following the pace of economic recovery, the commercial real estate market has shown a steady recovery. The number of openings of shopping malls peaked around the holidays and then declined.

The number of openings shrank YOY, and the gap with the pre-pandemic still remained. On one hand, it was a market factor that shrink the increase in openings of shopping centers; on the other hand, it was the impact of the post-pandemic economic development on the commercial real estate market. On the monthly basis, the opening of shopping centers in the first half of the year has been steadily recovering, and there was no significant rebound. The market was under steady development. East China ranks first, North China ranks third, and South China ranks second, accounting for only 15% of the total, which is far from the first place. The total volume of 17 projects amounts to 960,000 square meters, mostly small projects. Among them, there are 13 projects in Guangdong, 2 in Guangxi and 2 in Hainan. The Northeast District is still the region with the lowest number of openings, with only 2 projects, accounting for 2%, both located in Shenyang, and there are no opening projects in other cities. From the perspective of the commercial lines of cities where projects are distributed, high-tier cities account for 60%, and low-tier cities account for 40%. High-tier cities are still the main market.

購物中心

二零二三上半年全國開業購物中心111個，商業總體量達965萬平方米。同比二零二二年上半年，數量持平；體量則小幅增長5.1%。跟隨經濟復蘇的步調，商業地產市場亦呈現穩步復蘇態勢，購物中心開業量在節假日前後迎來開業高峰，隨後有所回落。

上半年開業量同比收縮，與疫情前差距仍在；一方面，是購物中心開業增量逐年收縮的市場因素；另一方面，是疫後經濟發展形式對商業地產市場帶來的深遠影響。從各月情況看，上半年購物中心開業情況是在穩步恢復，未現顯著反彈，市場以觀望、穩健發展為主。華東區遙遙領先居首位，華北區躍居第三位，華南區第二位，數量僅佔比15%，與第一位差距甚遠，17個項目合計體量96萬平方米，顯然小體量項目居多。其中廣東13個專案，廣西、海南各2個。東北區依然是開業量最低的區域，僅2個專案，佔比2%，均位於瀋陽，其他城市無開業項目。從項目分佈的城市商業線級看，高線級城市佔比60%，低線級城市佔比40%，顯然高線級城市仍是主要市場。

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In the projects opened in the first half of the year, medium and small-scale projects are still dominant. Projects with less than 150,000 square meters accounted for 89%, and those above 150,000 square meters accounted for only 11%. The three intervals of 30,000 to 50,000 square meters, 50,000 to 100,000 square meters, and 100,000 to 150,000 square meters accounted for about one third. The trend of small-scale commercial projects continues, and community malls and regional malls are still the mainstream of new projects. There are 12 large-scale projects of more than 150,000 square meters, of which 5 projects are larger than 200,000 square meters, including the Lanzhou Wanda Mall of 320,000 square meters. There are mainly two types of large-scale projects. One is a cultural and tourism complex integrating shopping and entertainment, and the other is a large-scale all-in-one life mall. In addition to the scale, from the opening projects in the first half of the year, the operators are accelerating the expansion of major product lines and product innovation. At the same time, there are also cross-industry entry of retail giants. Wuhan Yuexiu IFC Life Plaza is the first project of Yuexiu Commercial Management's "IFC Series" out of Guangzhou, with a volume of 120,000 square meters. It is the first key construction project of Yuexiu Commercial Management to explore the "Mall+Block" business scenario.

上半年開業項目，中、小體量項目佔多，體量在15萬平方米以下的項目佔比89%，15萬平方米以上區間僅佔比11%。3~5萬平方米、5~10萬平方米、10~15萬平方米三個區間項目量相當，各佔比30%左右。商業項目小體量化的趨勢仍在繼續，社區購物中心、區域購物中心等小體量項目仍是當下增量項目的主流。15萬平方米以上的大體量項目共12個，其中大於20萬平方米的項目多達5個，包括32萬平方米的蘭州萬達茂。大體量項目主要有兩類，一是集購物、遊樂於一體的文旅綜合體，二是全業態的大型生活購物中心，項目定位與其他項目差異化十分明顯。規模之外，從上半年開業項目可見企業在加速主要產品線的外拓及創新，同時，亦有零售巨頭的跨界入局。越秀商管「國際金融中心IFC系列」走出廣州的第一個專案—武漢越秀IFC國金天地，體量12萬平方米，也是越秀商管首次探索「商城+街區」經營場景的重點建設項目。

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Among the projects opened in the first half of the year, there were 23 existing renovation projects, with a total volume of nearly 2 million square meters. Old factory buildings, department stores, shopping malls, and idle properties have been transformed into retail business check-in places, such as “Young SKP”, the second “Youth Power Center”, and Generation Z. Trendy stadiums, urban living rooms, brand-new places for young consumers to check in, etc.. Beijing DT51 is positioned as a “young version” of SKP. This project is a pilot project for the transformation of the idle industrial land with green partitions in Datun Street. The project inherits the nature and brand resources of SKP, introduces many light luxury brands and SKP series of its own collection stores, and continues the artistic temperament of SKP. Shopping centers have a keen sense of the changes in people's lifestyles and consumption habits after the pandemic. The newly opened shopping malls reflect the new wave of business. In the first half of the year, a number of high-end positioning shopping malls were opened. The Mixc Chongqing aimed at young people, focusing on the attributes of “socializing and fun”. Tianjin SCPG INCITY is positioned as a social venue for young people, Chongqing Sky Square • LIVE is positioned as a home for young people of Generation Z, Ji'an Aegean Place is positioned as a new social center for experiencing fashion, and Zhuhai IYOHOO City Living Room is positioned “24-hour social trendy play place”, Huai'an Sunac Ins Park takes “dream maker” as its positioning concept, and Huai'an Cifi Plaza Cmall creates the concept of “N+play room”. Young consumer groups, social networking, and trendy play have also become the new passwords for the shopping centers.

上半年開業項目中，存量改造項目多達23個，合計體量近200萬平方米。老舊廠房、百貨、商場、閒置物業等改造後變身的零售商業打卡地，如「年輕版高端時尚百貨SKP」、第二座「年輕力中心」、Z世代潮流主場、城市會客廳、全新年輕消費打卡地等。北京DT51，定位「年輕版」SKP，該項目是對大屯街道綠隔產業用地閒置項目進行的改造試點。專案秉承SKP的特質和品牌資源，引入眾多輕奢大牌、SKP系列自有集合店，同時延續了SKP的藝術氣質。疫情對人們生活方式和消費習慣的改變，購物中心有著敏銳的感知，從最新開業的購物中心，看到了當下的商業新風潮。上半年開出了多個高端定位商場，重慶萬象城瞄準年輕人，大打「社交、潮玩」屬性。天津和平印象城定位「年輕潮玩社交場」、重慶方圓•LIVE定位「Z世代年輕潮流主場」、吉安愛琴海購物公園定位「全新體驗潮玩社交中心」、珠海正方優和匯·城市客廳定位「24小時社交潮玩地」、淮安融創Ins Park以「造夢玩家」為定位理念、及淮安旭輝Cmall打造「N+玩樂廠」概念等。年輕消費群、社交、潮玩也成為購物中心的新密碼。

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In addition to shopping malls, distinguished businesses are also frequently appears. These include Foshan Shunde ALSO, Hangzhou Vanke Yuniaoji, Chengdu Ancestral Street Art Community, Chengdu Lufang Center Hall B, etc.. “New configuration” of the business formats are frequently unveiled. There are cinemas, video games, KTV, gyms, and children’s entertainment businesses. Correspondingly, emerging brands has started a new pace of expansion. Mei KTV has stepped in various shopping malls, and children’s play brands MELAND and Nairbao have stepped in various shopping malls. At the same time, car experience stores have become the new signature of shopping malls, and even formed a matrix of new energy vehicle brands. New energy vehicle brands represented by Tesla, Xpeng, Jikrypton, Ideal, and Weilai have opened stores in a number of shopping malls in the first half of the year. Bookstores also frequently appeared in newly opened shopping malls. More than 10 newly opened shopping malls introduced bookstores, including Zhongshuge, Dazhong Data, Sisyphus Bookstore, OBOOK, Johor Bahru Bookstore, Geometry Bookstore, Xinhua Bookstore, Yuntai Bookstore and other brands are presented in the form of new stores and complex formats. Under the sports boom, outdoor sports that young people love have also been moved into commercial complexes. Skateboard parks, basketball courts, baseball fields, outdoor camping, etc. appear frequently in shopping mall projects.

According to the National Bureau of Statistics, the gross domestic product in the first half of 2023 reached approximately RMB59.3 trillion, an increase of approximately 5.5% over the same period last year.

在購物中心之外，特色商業也頻頻出現，值得關注的有佛山順德ALSO、杭州萬科玉鳥集、成都祠堂街藝術社區、成都麓坊中心B館等。業態「新標配」高頻亮相縱覽上半年開業購物中心。影院、電玩、卡拉OK、健身房、兒童遊樂業態應有盡有。相應的是，一代新興品牌開啟擴張新步伐，魅KTV入駐了多家購物中心，兒童遊樂品牌美蘭、奈爾寶入駐了多家購物中心。同時，汽車體驗店成為購物中心特點，甚至形成新能源汽車品牌矩陣，而以特斯拉、小鵬、極氪、理想、蔚來等為代表的新能源汽車品牌，僅上半年便入駐了多個購物中心。書店也高頻出現在上半年新開購物中心，10幾家新開購物中心引入書店，其中不乏鐘書閣、大眾資料、西西弗書店、國文、柔佛巴魯書屋、幾何書店、新華書店、芸台書舍等品牌，均以新型門店、複合型業態形式呈現。運動熱潮下，年輕人酷愛的戶外運動，也被搬進了商業綜合體。滑板公園、籃球場、棒球場、戶外露營等屢屢出現在購物中心項目。

根據國家統計總局資料，二零二三年上半年國內生產總值達約人民幣59.3萬億元，比去年同期上升約5.5%。

In the first half of the year, the total retail sales of consumer goods were approximately RMB22.8 trillion, a YOY increase of approximately 8.2%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB8.5 trillion, a YOY increase of approximately 7.4%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB19.7 trillion, a YOY increase of approximately 8.1%; the retail sales of consumer goods in rural areas was approximately RMB3.0 trillion, a YOY increase of approximately 8.4%. In terms of consumption patterns, catering revenue was approximately RMB2.4 trillion, an increase of approximately 21.4%; commodity retail was approximately RMB20.3 trillion, an increase of approximately 6.8%. In the retail sales of goods, the retail sales of enterprises above threshold were approximately RMB7.9 trillion, an increase of approximately 6.3%. In the first half of the year, national online retail sales were approximately RMB7.2 trillion, a YOY increase of approximately 13.1%. Among them, the online retail sales of physical goods were approximately RMB6.1 trillion, an increase of approximately 10.8%, accounting for approximately 26.6% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 8.9%, 13.3% and 10.3% respectively. Classified by retail format, the retail sales of convenience stores, specialty stores, brand name stores and department stores in retail units above threshold during the period increased by approximately 8.2%, 5.4%, 4.6% and 9.8% YOY respectively, while supermarket decreased by approximately 0.4%.

上半年，社會消費品零售總額約人民幣22.8萬億元，同比增長約8.2%。其中，限額以上企業消費品零售額約人民幣8.5萬億元，同比上升約7.4%。按經營單位所在地分，城鎮消費品零售額約人民幣19.7萬億元，同比增長約8.1%；鄉村消費品零售額約人民幣3.0萬億元，同比增長約8.4%。按消費形態分，餐飲收入約人民幣2.4萬億元，上升約21.4%；商品零售約人民幣20.3萬億元，增加約6.8%。在商品零售中，限額以上企業商品零售額約人民幣7.9萬億元，增加約6.3%。上半年，全國網上零售額約人民幣7.2萬億元，同比增長約13.1%。其中，實物商品網上零售額約人民幣6.1萬億元，增長約10.8%，佔社會消費品零售總額的比重約為26.6%。在實物商品網上零售額中，吃類、穿類、用類商品分別增長8.9%、13.3%、10.3%。按零售業態分類，限額以上實體店零售中，限額以上零售業單位中便利店、專業店、品牌專賣店、百貨店零售額同比分別增長8.2%、5.4%、4.6%、9.8%，超市零售額同比下降0.4%。

Chairman's Statement 董事長報告

In the first half of 2023, the service industry economy continued to recover as the economy and community have been fully resumed. The service industry continued to innovate in new formats. New consumption models such as cloud exhibitions and Virtual Reality fittings continue to emerge, and new commercial formats such as live broadcast e-commerce and instant retail are booming. These newly emerged areas are developing well. The fast recovery of service consumption has stimulated the people gathering service industry. Residents travel increased, and the cultural and tourism market has recovered rapidly. The service industry continued to be expanded. The business activity such as information transmission, software and information technology services, and finance, which are closely related to the development of the real economy, has increased. The business activity of the accommodation and catering industry, which is closely related to residents' consumption and business travel, and the transportation, warehousing, and postal industries increased. As the economy and society return to normal, a series of policies to expand domestic demand and promote consumption, market vitality has gradually recovered, and urban and rural consumer markets have become active and showing a growing trend. The proportion of online consumption has steadily increased, the operation of physical stores has continued to recover, the sales of green products have grown rapidly, and residents' service consumption has continued to grow.

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.

二零二三年上半年，隨著經濟社會全面恢復常態化運行，服務業經濟恢復。服務業的新業態及新模式持續創新。「雲」看展、虛擬現實試身等消費新模式不斷湧現，直播電商、即時零售等商業新業態蓬勃發展。服務業新興領域發展向好。服務消費加快恢復，對聚集型服務業拉動作用增強。居民出行意願增強，文藝旅遊市場較快恢復。服務業商務活動持續位於擴張區間。與實體經濟發展密切相關的資訊傳輸、軟體和資訊技術服務業，金融業等行業商務活動上升，業務總量增長較快。與居民消費及商旅出行密切相關的住宿和餐飲業，交通運輸、倉儲和郵政業等行業商務活動提升。隨著經濟社會全面恢復常態，一系列擴大內需促進消費政策落地顯效，市場活力逐步恢復，城鄉消費市場趨於活躍，呈現恢復增長態勢。線上消費市場佔比穩步提升，實體店鋪經營持續恢復，綠色升級類商品銷售快速增長，居民服務消費持續回升。

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 8 stores and two shopping malls with a total operating area of approximately 155,000 square meters on 30 June 2023. 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 RMB159.2 million, a decrease of approximately 5.6% compared with approximately RMB168.7 million in the first half of 2022. The total loss attributable to shareholders was approximately RMB34.0 million, compared to a loss of approximately RMB26.4 million for the six months ended 30 June 2022.

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 2023, 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，於二零二三年六月三十日，本集團旗下擁有8家分店及兩家購物中心，經營總面積約15.5萬平方米，在受新冠疫情，新財務報告準則影響，及購物中心競爭激烈的情況下，產生營運虧損，部分主力店營運情況仍具上年度穩定的表現。於期內本集團總收入額達到約人民幣1億5,920萬元，與二零二二年上半年的約人民幣1億6,870萬元相比，減少約5.6%。股東應佔虧損總額約人民幣3,400萬元，相繼截至二零二二年六月三十日止六個月虧損約人民幣2,640萬元。

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

二零二三年上半年，集團通過一系列營運管理，將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

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

Chairman's Statement 董事長報告

The year 2023 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 2023

二零二三年機遇與挑戰並存，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。大環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

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

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
二零二三年八月三十日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 June 2023, the Group's total revenue was approximately RMB159.2 million, a decrease of approximately 5.6% YOY; gross profit was approximately RMB12.2 million, a YOY increase of approximately 111.1%; operating loss was approximately RMB33.0 million, a YOY increase of approximately 31.9%; the loss attributable to equity holders of the parent company was approximately RMB33.9 million, a YOY increase of approximately 28.9%. At the end of the period, there were 8 retail stores and two shopping malls. The decrease in revenue was mainly due to general decline in consumption spirit in the community brought from the closure of factory, and the increase in unemployment rate. Besides, divestment of foreign enterprise led to reduction of resident population. During the period, it was mainly for upgrading stores to increase revenue, the streamline of manpower and maintenance of key employees, as to retain strength to meet future challenges. Commodity sales decreased

業務回顧

集團截至二零二三年六月三十日止六個月，集團總收入約為人民幣1億5,920萬元，同比下降約5.6%；銷售毛利額約為人民幣1,220萬元，同比上升約111.1%；經營虧損約為人民幣3,300萬元，同比上升約31.9%；母公司權益持有人應佔虧損約為人民幣3,390萬元，同比上升約28.9%。期末8家零售門店及兩個購物中心。收入減少，主要由於工廠關閉及失業率增加而令普遍社會消費氣氛下降。另外，外商撤資而關閉工廠使常住人口減少。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910萬元，專櫃銷售所得佣金減少約人民幣470萬元，店鋪物業分租收入增加約人民幣230

Management Discussion and Analysis 管理層討論及分析



by approximately RMB9.1 million, commissions from concessionaire sales decreased by approximately RMB4.7 million, rental income from sub-leasing of shop premises increased by approximately RMB2.3 million, investment property income decreased by approximately RMB0.2 million, and rental income from sub-leasing of shopping malls increased by approximately RMB3.3 million, and interest income from financing services decreased by approximately RMB1.1 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.

萬元，投資物業收入減少約人民幣20萬元，商場物業租金收入增加約人民幣330萬元，及來自金融服務之利息收入減少約人民幣110萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，亦對其他投資項目找尋及發展潛在利潤機會，並開始計劃來年之分店網路及購物中心拓展之籌備工作。

Management Discussion and Analysis 管理層討論及分析

Looking back at the first half of 2023, the Group has made the following major highlights in terms of operations.

(1) Prepare Shajing (Bao'an) shopping mall and supermarket to expand new retail market share

During the period, the Group actively prepared for the shopping malls to be opened. Shajing Shopping Mall has been officially open on 28 July 2023, and is located in center of Shajing street, Bao'an District, Shenzhen. Shajing has a long history and is known as the hometown of oysters. The total area of the jurisdiction is 35.79 square kilometers, and the general population is approximately 548,000. The area is positioned as "the center of the west, an important town of intelligent manufacturing, and a charming oyster township". Shajing is an important industrial town with a solid industrial foundation. There are currently approximately 19,000 legal entities, and leading industries such as new-generation information technology, high-end equipment manufacturing, and circuit boards. In 2022, the street has achieved a total industrial output value of approximately RMB140 billion of entities above designated size. Shajing is located in the northwest of Bao'an District, adjacent to Xinqiao Street in the east, Fuhai Street in the south, seaside in the west, and Songgang Street in the north. It is the core area of Guangdong-Hong Kong-Macao Greater Bay Area, and the main radiation and service area of Airport New City. The key node of the corridor is 30 minutes' drive from Nansha Development Zone and Qianhai National High-tech Zone. The Waterlands Resort is one of the "Ten Scenic Spots of Bao'an", covering an area of about 163 hectares. It is the only national 4A-level comprehensive scenic spot in the west of Shenzhen. The shopping mall is named "Baijiahua Jiayanghui", which integrates shopping and food attractive. The project is located in Xinqiao Street, Bao'an, with a sales floor area of about 54,000 square meters. It is positioned as an "exquisite fashion life center". The shopping mall integrates the characteristics and culture of Oyster Township.

回顧二零二三年之上半年，集團於營運方面作出了以下重大亮點。

(1) 籌備寶安沙井購物中心及超市，拓展新零售市場份額

期內，集團積極籌備將開立之購物中心。沙井購物中心於二零二三年七月二十八日正式開業，選址深圳寶安區沙井街道。沙井歷史悠久，被譽為蠔鄉。轄區總面積35.79平方公里，普人口約為548,000人。發展定位為「西部中心、智造重鎮、魅力蠔鄉」。沙井是工業重鎮，產業基礎雄厚。現有法人單位約1.9萬家，已形成新一代資訊技術、高端裝備製造、線路板等主導行業。二零二二年，街道實現規模以上工業總產值人民幣1,400億元。沙井位於寶安區西北部，東臨新橋街道，南靠福海街道，西為海堤，北接松崗街道，是粵港澳大灣區的核心區域，空港新城主要輻射和服務區，廣深科技走廊的關鍵節點，離南沙開發區、前海國家級高新區各30分鐘車程。臨近海上田園為「寶安十景」之一，面積約163公頃，是深圳西部唯一的國家4A級綜合性景區。購物中心取名「百佳華佳漾匯」，集購物及美食總匯。項目位於寶安新橋街道，商業面積約5.4萬平米，定位「精緻型時尚生活中心」，商場融合了蠔鄉特色與文化，圍繞著不同圈層消費者的需求，設計夜市主題街、屋頂露臺區、網紅菜市、趣味打卡點等主題

Management Discussion and Analysis 管理層討論及分析

It covers a night market theme street, a rooftop camping site, celebrity wet market, and fun check-in points around the needs of different consumers. With 140+ brands, and 20+ regional giants stores have fully filled the gap in the lifestyle industry in the business district. This project is the first show of Baijiahua's new flagship product "Jiayanghai".

(2) Adjust the layout and area of elite supermarkets to cope with market competitors

The Group made adjustments to various supermarket to improve production efficiency and customer comfort. The fresh display, and the props in the main channel were upgraded to assist the display; product packaging and display were improved, and the product price and gross profit structure were adjusted; the theme display was added to highlight the seasonality and the cost-effectiveness of the product. For food display upgrades, modifications are made according to the third-party manufacturers, mainly to rectify the upgrade of some props, focusing on seasonality, theme, and connection; optimize the scene from the aesthetics of product display (specifications, colors, categories); Gross profit structure is matched, dynamic sales and customer needs are considered; the display area of imported categories is expanded, and the optimization of imported categories. To upgrade the display for daily products, the main rectifications include highlighting seasonality, theme, and connection; centralized display of key brands and categories; consideration of gross profit structure and dynamic sales of goods; adjustment of visual aesthetics, and increase of various teaching materials. In terms of dynamic and static publicity, promote publicity through teaching knowledge, short videos, etc., form key work plans by continuing to update teaching knowledge and the frequency of short video publicity. In addition, supermarket guidelines has been completed, and the visual identity of store wall has been upgraded. In terms of operating area, it has been adjusted from a hypermarket model

場景，集結了140+家品牌，20+區域首店進駐，充分填補了商圈內生活方式業態的缺口。該專案是百佳華全新旗艦產品「佳漾匯」的首秀。

(2) 調整精品超市陳設及面積，應對市場競爭對手

集團對各超市部門進行調整，以提高生產效率及顧客舒適度。於生鮮陳列作升級，主通道道具升級輔助陳列；商品包裝陳列改善，商品價格、毛利結構進行調整；加入主題陳列，季節性突出、商品性價比突出；另各類教識持續完善，增加商品的互動性。於食品陳列作升級，根據協力廠商現場教學進行陳列升級，主要整改部分道具的升級，重點突出季節性、主題性、關聯性；從商品陳列美觀上進行場景優化(規格、色系、分類)；毛利結構搭配，動銷考慮，優先考慮顧客需求；擴大進口品類陳列面積，持續跟進進口品類優化。於日用品陳列作升級，主要整改包括突出季節性、主題性、關聯性；重點品牌、品類集中陳列；考慮毛利結構搭配，商品動銷；視覺美感的調整，各類教識的增加。於動態宣傳，通過動靜態教識、短視頻等提升宣傳，持續保持教識的更新，短視頻的宣傳頻率，形成重點工作計畫。於其他形象調整，完成了超市指引的增

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to an elite life supermarket. Upon adjustment, the gross sales floor area has been reduced for other lease rental to other operators, to increase revenue and reduce expenditure.

(3) Increase benchmark store upgrade services and provide customers with one-stop leisure spots

During the period, the Group increased value-added services in major shopping malls to improve customer satisfaction. 20 projects have been concluded for the upgrade service of the benchmark store in Shiyuan store, which has been promoted on the Baijiahua applet; the enhanced service includes: dry cleaning service, housekeeping service, repair of clocks and watches, tailoring of shirts and trousers, pairing of keys, car washing service, free document printing, pet rescue center, old clothes recycling, electric car restoring, flower booking, birthday cake reservation, real estate information collection, transportation ticket booking, moving service, courier service, self-service beverage machine, free gift wrapping, inhouse drainage repairs, etc. In addition, a service reward and punishment system is formulated to improve service quality and customer satisfaction.

加，賣場牆面視覺身份升級。經營面積方面，由大賣場模式調整為精品生活超市，面積後作其他招商項目，開源節流。

(3) 增加標杆店升級服務，提供顧客一站式消閒點

期內，集團增加主力商場內之增值服務，以提高顧客之滿意度。石岩分店標杆店升級服務洽談20個專案，已上線百佳華小程序推廣宣傳；升級服務內容包括：乾洗服務，家政服務，修理鐘表，裁改衫褲，配對鑰匙，洗車服務，免費文件列印，寵物救助中心，舊衣物回收，電動車充電，預訂鮮花，預訂生日蛋糕，房產資訊收集，代訂交通車票，搬家服務，快遞服務，自助飲料機，免費包裝禮品，疏通下水道等。另制定服務獎罰制度，以提高服務之質素及顧客之滿意度。

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(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 profile 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, spending 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，並實行多業合作，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。

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(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。各店亦進行反恐防汛災害演練及培訓，保障員工、顧客及集團財產之安全。

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OUTLOOK AND FUTURE PROSPECTS

The year 2023 has both opportunity and challenge existed, the Group has prepared to cope with difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the 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 exchange risk, credit risk, interest rate risk and liquidity risk.

(i) Foreign exchange risk

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

未來展望及前景

二零二三年機遇與挑戰並存，本集團的團隊已做好準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於快速發展階段。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。

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(ii) Credit risk

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

(iii) Interest rate risk

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

(ii) 信貸風險

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

(iii) 利率風險

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

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(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 2023.

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 2023, the Group had approximately 640 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 2023, 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，且本集團在截至二零二三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

於二零二三年六月三十日，本集團於中港兩地聘有約640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的薪酬待遇與按表現釐定的花紅。

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

或然負債

於二零二三年六月三十日，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 2023.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2023, the Group's revenue was approximately RMB159.2 million, representing a decrease of approximately 5.6% from approximately RMB168.7 million in the same period in 2022. The drop in revenue was mainly due to a decrease of approximately RMB9.1 million in sales of goods, a decrease of approximately RMB4.7 million in commissions from concessionaire sales, a decrease of approximately RMB1.1 million in interest income from financing business, and a decrease of approximately RMB0.2 million in rental income from investment properties. However, there was an increase of approximately RMB2.3 million in rental income from sub-leasing shop premises, and an increase of approximately RMB3.3 million in rental income from sub-leasing shopping malls partly offsetting the overall decrease in revenue.

Sales of goods decreased by approximately 10.1% from approximately RMB89.7 million in the same period in 2022 to approximately RMB80.6 million for the six months ended 30 June 2023, mainly due to (i) continued competition from the ecommerce; (ii) the mandatory allocation of sales by the local government during pandemic; (iii) the general habit of residents to store food and supplies during pandemic; and (iv) general decline in consumption spirit in the community brought from the closure of factory and the increase in unemployment rate. Besides, divestment of foreign enterprise led to reduction of resident population. The percentage of sales of goods to the total revenue of the Group for the six months ended 30 June 2023 was approximately 50.7%, compared to approximately 53.2% in the same period in 2022.

結算日後事項

本集團於二零二三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

截至二零二三年六月三十日止六個月，本集團的收入約人民幣1億5,920萬元，較二零二二年同期約人民幣1億6,870萬元減少5.6%。收入下跌主要由於銷售貨品減少約人民幣910萬元，專賣銷售所得佣金下跌約人民幣470萬元，來自金融業務之利息收入減少約人民幣110萬元，及投資物業租金收入減少約人民幣20萬元。不過，分租店舖物業的租金收入上升約人民幣230萬元，分租商場物業租金收入上升約人民幣330萬元，而抵銷整體收入下跌。

銷售貨品由二零二二年同期約人民幣8,970萬元減少約10.1%至截至二零二三年六月三十日止六個月約人民幣8,060萬元，主要由於(i)來自電商的持續競爭；(ii)疫情期間當地政府強制分配銷售；(iii)居民在疫情期間普遍儲存食物和物資的習慣；以及(iv)工廠關閉和失業率上升令社區消費氣氛普遍下降。另外，外商撤資而關閉工廠使常住人口減少。截至二零二三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50.7%，而二零二二年同期則約為53.2%。

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Commissions from concessionaire sales decreased by approximately 40.5% from approximately RMB11.6 million in the same period in 2022 to approximately RMB6.9 million for the six months ended 30 June 2023. This was mainly due to (i) continuous competition from e-commerce; and (ii) the impact of the general decline in consumption due to the closure of factories and the increase in unemployment rate. For the six months ended 30 June 2023, commissions from concessionaire sales accounted for approximately 4.3% of the Group's total revenue, compared to approximately 6.9% for the same period in 2022.

Rental income of sub-leasing shop premises increased by approximately 10.6% from approximately RMB21.6 million in the same period in 2022 to approximately RMB23.9 million for the six months ended 30 June 2023, mainly due to reduction of vacant rental units after the pandemic. The rental income of sub-leasing shop premises accounted for approximately 15.0% of the Group's total revenue for the six months ended 30 June 2023, compared to approximately 12.8% for the same period in 2022.

Rental income from investment properties decreased by approximately 4.0% from approximately RMB5.0 million in the same period in 2022 to approximately RMB4.8 million for the six months ended 30 June 2023, mainly due to the change of a tenant which has reduced the rentable area. Rental income from investment properties accounted for approximately 3.0% of the Group's total revenue for the six months ended 30 June 2023, compared to approximately 3.0% for the same period in 2022.

Rental income of sub-leased shopping mall for the six months ended 30 June 2023 was approximately RMB41.3 million, an increase of approximately 8.7% from approximately RMB38.0 million in the same period in 2022. This was mainly due to the reduction of vacant properties after the pandemic. The rental income from sub-leasing shopping mall accounted for approximately 25.9% of the Group's total revenue for the six months ended 30 June 2023, compared to approximately 22.5% for the same period in 2022.

專賣銷售所得佣金由二零二二年同期約人民幣1,160萬元下跌約40.5%至截至二零二三年六月三十日止六個月約人民幣690萬元，主要由於(i)來自電商的持續競爭；及(ii)工廠關閉及失業率增加而令普遍社會消費氣氛下降影響所致。截至二零二三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4.3%，而二零二二年同期則約為6.9%。

分租店舖物業的租金收入由二零二二年同期約人民幣2,160萬元增加約10.6%至截至二零二三年六月三十日止六個月約人民幣2,390萬元，主要由於疫情後空置租賃單位減少所致。分租店舖物業的租金收入佔截至二零二三年六月三十日止六個月本集團總收入的百分比約為15.0%，而二零二二年同期則約為12.8%。

投資物業租金收入由二零二二年同期約人民幣500萬元減少約4.0%至截至二零二三年六月三十日止六個月約人民幣480萬元，主要由於轉換一出租租戶而減少出租面積所致。投資物業租金收入佔截至二零二三年六月三十日止六個月本集團總收入的百分比約為3.0%，而二零二二年同期則約為3.0%。

分租商場物業的租金收入截至二零二三年六月三十日止六個月約人民幣4,130萬元，比二零二二年同期約人民幣3,800萬元上升約8.7%。主要由於疫情後空置租舖減少所致。分租商場物業租金的收入佔截至二零二三年六月三十日止六個月本集團總收入的百分比約為25.9%，而二零二二年同期則約為22.5%。

Management Discussion and Analysis

管理層討論及分析

Interest income from financing services decreased by 39.3% from approximately RMB2.8 million in the same period in 2022 to approximately RMB1.7 million for the six months ended 30 June 2023, mainly due to the cessation of business by a major customer. Interest income from financing services accounted for approximately 1.0% of the Group's total revenue for the six months ended 30 June 2023, compared to approximately 1.6% for the same period in 2022.

Other operating income

Other operating income decreased by approximately 42.4% from approximately RMB52.6 million in the same period in 2022 to approximately RMB30.3 million for the six months ended 30 June 2023, mainly due to decrease in government subsidy by approximately RMB1.8 million, the decrease of COVID-19 related rent concession by approximately RMB10.0 million and the decrease in other revenue of approximately RMB12.0 million. However, the increase in administrative and management fee income from suppliers of approximately RMB1.1 million partly offset the decrease.

Inventory purchases and changes

For the six months ended 30 June 2023, the amount of inventory purchases and changes was approximately RMB68.5 million, a decrease of approximately 18.4% from approximately RMB83.9 million in the same period in 2022, mainly due to decrease in sales of goods. For the six months ended 30 June 2023, inventory purchases and changes accounted for approximately 84.9% of sales of goods, compared to approximately 93.6% in the same period in 2022.

Staff costs

Staff costs decreased by 8.9% from approximately RMB35.0 million in the same period in 2022 to approximately RMB31.9 million for the six months ended 30 June 2023. This was mainly due to the streamlining of manpower. However, the number of staff has been increased as at 30 June 2023 due to the new recruitment of staff for the Shajing new shopping mall opened in late July 2023.

來自金融服務之利息收入由二零二二年同期約人民幣280萬元下降約39.3%至截至二零二三年六月三十日止六個月約人民幣170萬元，主要由於一個主要客戶暫停業務所致。來自金融服務之利息收入佔截至二零二三年六月三十日止六個月本集團總收入的百分比約為1.0%，而二零二二年同期則約為1.6%。

其他經營收入

其他經營收入由二零二二年同期約人民幣5,260萬元下降約42.4%至截至二零二三年六月三十日止六個月約人民幣3,030萬元，主要由於政府補助收入減少約人民幣180萬元，COVID-19有關的租金寬免優惠減少約人民幣1,000萬元，及其他收入減少約人民幣1,200萬元。但來自供應商之行政及管理費收入增加約人民幣110萬元抵銷部份減幅。

存貨採購及變動

截至二零二三年六月三十日止六個月，存貨採購及變動金額約人民幣6,850萬元，較二零二二年同期約人民幣8,390萬元減少約18.4%，主要由於銷售貨品減少所致。截至二零二三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84.9%，而二零二二年同期佔約93.6%。

員工成本

員工成本由二零二二年同期約人民幣3,500萬元減少8.9%至截至二零二三年六月三十日止六個月約人民幣3,190萬元，主要由於本期精簡人手所致。然而，由於二零二三年七月下旬開業的沙井新購物中心新招聘員工，截至二零二三年六月三十日員工人數有所增加。

Management Discussion and Analysis 管理層討論及分析

Amortization of ROU assets

The amortization of ROU assets decreased by approximately 1.7% from approximately RMB29.6 million in the same period in 2022 to approximately RMB29.1 million for the six months ended 30 June 2023, mainly due to the downsizing of procurement centre.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment increased by 2.7% to approximately RMB26.9 million for the six months ended 30 June 2023 from approximately RMB26.2 million in the corresponding period in 2022, mainly due to renovation of old stores and shopping malls.

Operating lease rental expenses

Operating lease rental expenses increased from approximately RMB5.4 million in the same period in 2022 to approximately RMB6.6 million for the six months ended 30 June 2023, mainly due to the increase of short-term leases related to provision of new staff quarters for Shajing Shopping Mall during the period.

Other operating expenses

Other operating expenses for the six months ended 30 June 2023 were approximately RMB0.2 million, same as those in the same period in 2022, mainly due to cost control.

Financial costs

Interest on lease liabilities was approximately RMB16.9 million and interest on bank borrowings was approximately RMB3.5 million for the six months ended 30 June 2023, compared with approximately RMB17.1 million and approximately RMB2.7 million respectively in the same period in 2022, which was down by approximately RMB0.2 million and up by approximately RMB0.8 million respectively. The decrease in interest on lease liabilities was mainly due to reduction of lease liabilities resulting from downsizing of procurement centre, while the increase in interest on bank borrowings was mainly due to increase in bank loans.

租賃使用權攤銷

租賃使用權攤銷由二零二二年同期約人民幣2,960萬元減少約1.7%至截至二零二三年六月三十日止六個月約人民幣2,910萬元，主要由於配送中心縮小面積所致。

固定資產折舊

截至二零二三年六月三十日止六個月的物業、廠房及設備折舊由二零二二年同期的約人民幣2,620萬元增加約2.7%至約人民幣2,690萬元。主要由於翻新老店及購物中心所致。

經營租賃租金開支

經營租賃租金開支由二零二二年同期約人民幣540萬元增加至截至二零二三年六月三十日止六個月約人民幣660萬元。主要由於期內新增短期租賃給新開購物中心員工工作住宿所致。

其他營運開支

截至二零二三年六月三十日止六個月的其他營運開支約人民幣20萬元，較二零二二年同期持平，主要由於成本控制所致。

財務成本

截至二零二三年六月三十日止六個月，租賃負債利息約人民幣1,690萬元及銀行借貸利息約人民幣350萬元，較二零二二年同期的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270萬元，分別減少約人民幣20萬元及增加約人民幣80萬元。租賃負債利息減少主要由於配送中心縮小面積而減少租賃負債所致；銀行借貸利息增加主要由於期內增加銀行貸款所致。

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 2023 was approximately RMB33.1 million. The Group's operating losses for the six months ended 30 June 2022 was approximately RMB25.2 million.

Income tax expenses

Income tax expenses decreased by 30.8% from approximately RMB1.3 million in the same period in 2022 to approximately RMB0.9 million in the six months ended 30 June 2023. This was mainly due to decrease of taxable profit of subsidiaries during the period. For the six months ended 30 June 2023, 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 2023 was approximately RMB34.0 million, which was increased from the loss of approximately RMB26.3 million for the same period in 2022.

經營虧損

基於上述原因，本集團於截至二零二三年六月三十日止六個月的經營虧損約人民幣3,310萬元，而本集團於截至二零二二年六月三十日止六個月之經營虧損則錄得約人民幣2,520萬元。

所得稅開支

所得稅開支由二零二二年同期約人民幣130萬元減少約30.8%至截至二零二三年六月三十日止六個月約人民幣90萬元，主要由於期內附屬公司之評稅利潤減少所致。截至二零二三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，截至二零二三年六月三十日止六個月股東應佔虧損約人民幣3,400萬元，較二零二二年同期虧損約人民幣2,630萬元有所上升。

Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in 8 May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000. As of 30 June 2023, 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 Bao'an Shenzhen, the PRC;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK\$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;

上市所得款項用途

本公司於二零零七年五月八日在聯交所新發行上市股份籌集的所得款項淨額，在扣除相關的發行費用後相等於約265,000,000港元。於二零二三年六月三十日，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；
- 約3,690,000港元用作於中國深圳龍崗區坂田開設新超市；

Management Discussion and Analysis

管理層討論及分析

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

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

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

Interim Condensed Consolidated Statement of Comprehensive Income

簡明中期綜合全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	159,166
Cost of inventories sold	已售存貨成本		168,708 (83,898)
			90,719
Other operating income	其他經營收入	4	30,285
Selling and distribution costs	分銷成本		(112,008)
Administrative expenses	行政開支		(21,493)
Finance costs	融資成本	5	(20,393)
Other operating expenses	其他營運開支		(157)
Operating loss before income tax	除稅前經營虧損	6	(33,047)
Income tax expense	所得稅開支	7	(915)
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		(33,962)
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	(3.27)
			(2.54)

Interim Condensed Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		At 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	129,860	150,870
Investment properties	投資物業	258,600	258,600
Right-of-use assets	租賃使用權資產	340,814	296,092
Intangible assets	無形資產	6,245	6,463
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	15,920	15,920
Interests in an associate	於一間聯營公司權益	-	-
		751,439	727,945
Current assets	流動資產		
Inventories and consumables	存貨及易耗品	8,476	12,460
Trade and loan receivables	應收貿易賬款及貸款	50,157	53,267
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	33,822	34,517
Restricted bank deposit	限制存款	2,000	2,000
Cash and cash equivalents	現金及現金等值	41,019	66,171
Tax recoverable	可回收稅項	120	66
		135,594	168,481
Current liabilities	流動負債		
Trade payables	應付貿易賬款	42,739	54,029
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	87,207	90,896
Contract liabilities	合約負債	16,425	19,794
Lease liabilities	租賃負債	52,581	60,360
Amount due to a director	應付一名董事款項	59	59
Borrowings	借款	5,712	5,712
Provision for tax	稅項撥備	9,092	9,214
		213,815	240,064

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

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	At 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 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		(78,221)	(71,583)
Total assets less current liabilities	總資產減流動負債		673,218	656,362
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	410,963	357,288
Borrowings	借款		148,607	151,464
Deferred tax liabilities	遞延稅項負債		16,201	16,201
			575,771	524,953
Net assets	淨資產		97,447	131,409
EQUITY	權益			
Share capital	股本		10,125	10,125
Reserves	儲備		87,322	121,284
Total equity	權益總額		97,447	131,409

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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (outflow)/inflow from operating activities	經營業務現金流(出)/入淨額	(42,517)	31,406
Net cash outflow from investing activities	投資活動現金流出淨額	(5,281)	(5,504)
Net cash inflow/(outflow) from financing activities	融資活動現金流入/(出)淨額	22,646	(20,860)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(25,152)	5,042
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	66,171	26,113
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	41,019	31,155

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 2023 截至二零二三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 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 year	年內虧損	-	-	-	-	-	-	-	(107,897)	-	(107,897)
Transfer to statutory reserve	轉移至法定儲備	-	-	386	-	-	-	-	(386)	-	-
At 31 December 2022	於二零二二年 十二月三十一日	10,125	252,478	68,971	2,286	431	12,373	(969)	(214,286)	-	131,409
At 1 January 2023	於二零二三年 一月一日	10,125	252,478	68,971	2,286	431	12,373	(969)	(214,286)	-	131,409
Loss for the period	期內虧損	-	-	-	-	-	-	-	(33,962)	-	(33,962)
Transfer to statutory reserve	轉移至法定儲備	-	-	49	-	-	-	-	(49)	-	-
At 30 June 2023	於二零二三年 六月三十日	10,125	252,478	69,020	2,286	431	12,373	(969)	(248,297)	-	97,447

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 2023 (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 2022 (the “2022 Annual Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2023 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」)截至二零二三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。

除預期於二零二三年年度財務報表反映的會計政策變動外，簡明中期財務報表乃按與編製本公司截至二零二二年十二月三十一日止年度之經審核財務資料(「二零二二年度財務報表」)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 2022.

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，應與本公司截至二零二二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 2023. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

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

3. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on regular internal financial information about resources allocation to the Group’s business components and review of these components’ performance. There are two business components/operating segments, which are operation and management of retail stores and other related businesses and provision of financing services (2022: 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，並於自二零二三年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

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

3. 分部資料

就管理而言，本集團已辨識其經營分類及根據本集團有關的內部財務訊息對業務組成部分的資源分配及對該等組成部分表現的審閱編製分類資料。期內，本集團有兩個業務組成部分／經營分類，即經營及管理零售店及其他相關業務及提供金融服務(二零二二年：經營及管理零售店及其他相關業務，及提供金融服務)。

分類資料中的若干比較金額已重新呈列以符合本年度呈列。

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

3. SEGMENT INFORMATION
 (CONTINUED)

3. 分部資料(續)

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月			
Segment revenue	分類收益	157,505	1,661	159,166
Segment results	分類業績	(31,803)	324	(31,479)
Other unallocated corporate expenses	未分配企業開支			(2,483)
Loss before income tax	除所得稅前虧損			(33,962)
Other segment information	其他分類資料			
Interest income	利息收入	(593)	(1)	(594)
Additions to non-current assets	非流動資產添置	5,986	-	5,986
Amortisation of intangible assets	無形資產攤銷	169	49	218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,917	-	26,917
Depreciation of right-of-use assets	租賃使用權資產折舊	29,133	-	29,133
Interest expense on lease liabilities	租賃負債利息	16,916	-	16,916
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	70	-	70

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 2023	於二零二三年六月三十日			
Segment assets	分類資產	814,395	35,754	850,149
Tax recoverable	可回收稅項			120
Other unallocated corporate assets	其他未分配企業資產			36,764
Total assets	總資產			887,033
Segment liabilities	分類負債	762,603	136	762,739
Provision for taxation	稅項撥備			9,092
Deferred tax liabilities	遞延稅項負債			16,202
Other unallocated corporate liabilities	其他未分配企業負債			1,553
Total liabilities	總負債			789,586

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

3. SEGMENT INFORMATION
 (CONTINUED)

3. 分部資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供 金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
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

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

3. SEGMENT INFORMATION
(CONTINUED)

3. 分部資料(續)

	Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Audited) (經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Audited) (經審核)	Consolidated 合併 RMB'000 人民幣千元 (Audited) (經審核)
At 31 December 2022	於二零二二年十二月三十一日		
Segment assets	分類資產	825,631	860,872
Tax recoverable	可回收稅項		66
Other unallocated corporate assets	其他未分配企業資產		35,488
Total assets	總資產		896,426
Segment liabilities	分類負債	737,486	737,569
Provision for taxation	稅項撥備		9,214
Deferred tax liabilities	遞延稅項負債		16,201
Other unallocated corporate liabilities	其他未分配企業負債		2,033
Total liabilities	總負債		765,017

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

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

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

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

Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 June 2022 and 2023.

關於主要客戶的資料

於截至二零二二及二零二三年六月三十日止六個月，概無單一客戶佔本集團收益10%或以上。

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

4. REVENUE AND OTHER
 OPERATING INCOME

The Group is principally engaged in operation and management of retail stores and other related businesses and provision of financing services (2022: 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(二零二二年：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：

Revenue

Sales of goods
 Commission from concessionaire sales
 Rental income from sub-leasing of shop premises
 Rental income from investment properties
 Rental income from sub-leasing of shopping malls
 Interest income from financing services

收入

銷售貨品
 專櫃銷售所得佣金
 分租店舖物業的租金收入
 投資物業的租金收入
 分租商場物業的租金收入
 來自金融服務之利息收入

Other operating income

Interest income
 Government grants
 Administration and management fee income
 Gain on exchange
 COVID-19 related rent concessions
 Others

其他收入

利息收入
 政府補貼
 行政及管理費收入
 匯兌得益
 COVID-19相關租金優惠
 其他

Six months ended 30 June
截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
80,638	89,672
6,859	11,630
23,886	21,626
4,849	4,990
41,273	38,016
1,661	2,774
159,166	168,708
594	93
518	2,300
14,404	13,298
42	87
-	10,022
14,727	26,829
30,285	52,629

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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
16,915	17,126
3,478	2,675
20,393	19,801

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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
26,917	26,181
29,133	29,551
16,915	17,126
218	466
70	557
6,614	5,401
27,228	29,960
4,662	5,018

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

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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,849	4,990
63,229	57,505
1,930	2,137
65,159	59,642

* 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 2022: Nil).

7. 所得稅開支

Six months ended 30 June
 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
915	1,282

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(截至二零二二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 2022: 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% (2022: 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 (2022: 25%).

Other subsidiaries of the Group established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2022: 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(截至二零二二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%(二零二二年：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%(二零二二年：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%(二零二二年：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。

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8. DIVIDEND

- (a) The Board of Directors does not recommend the payment of an interim dividend for the period (six months ended 30 June 2022: 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 2022: RMB Nil) per share

於期間內批准及派往年度末期股息人民幣零分(截至二零二二年六月三十日止六個月：人民幣零分)

8. 股息

- (a) 董事會不建議派付期內中期股息(截至二零二二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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	-

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company for the period of approximately RMB33,962,000 (six months ended 30 June 2022: loss of approximately RMB26,335,000) and the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2022: approximately 1,037,500,002) ordinary shares in issue during the period.

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

9. 每股虧損

每股基本虧損按期內本公司擁有人應佔虧損約人民幣33,962,000元(截至二零二二年六月三十日止六個月：虧損約人民幣26,335,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零二二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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
9,247	12,585
992	1,657
699	4,438
1,570	862
2,201	39
14,709	19,581

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

10. TRADE AND LOAN RECEIVABLES (CONTINUED)

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

Repayable on demand or within one year	即期還款或一年內
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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
35,448	33,686
50,157	53,267

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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
41,019	66,171

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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
3,226	27,020
2,977	13,020
22,896	5,858
9,122	2,071
4,518	6,060
42,739	54,029

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。

Notes to the Interim Condensed Financial Statements
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13. LEASE LIABILITIES (CONTINUED)

The Group as a lessee (Continued)

Future lease payments are due as follows:

13. 租賃負債(續)

本集團作為承租人(續)

未來租賃付款的到期情況如下：

At 30 June 2023

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

二零二三年
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)
90,791	38,210	52,581
101,663	34,601	67,062
244,345	74,195	170,150
255,915	82,164	173,751
692,714	229,170	463,544

At 31 December 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
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)
89,790	29,430	60,360
91,486	25,222	66,264
232,079	46,303	185,776
123,685	18,437	105,248
537,040	119,392	417,648

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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
52,581	60,360
410,963	357,288
463,544	417,648

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 2022 and 2023 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。截至二零二二年及二零二三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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
70,169	78,605
50,114	56,302
29,255	36,938
22,317	23,416
18,664	20,116
52,409	61,117
242,929	276,554

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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
3,056	3,821
2,418	2,418
2,518	2,458
423	1,692
-	-
-	-
8,415	10,389

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15. RELATED PARTY TRANSACTIONS

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

(a) Transactions with BJH Group

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

Note:

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

(b) Transactions with JH Real Estate

Rental income in respect of investment properties 有關投資物業的租賃收入
 Service income in respect of online platform supporting service 有關網上平台支援服務的服務收入
 Rental income in respect of computer software 有關電腦软件的租賃收入

Note:

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

15. 關聯人士交易

除於該等財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

(a) 與百佳華集團之交易

Six months ended 30 June
截至六月三十日止六個月

Note 附註	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	(i)	1,209

附註：

- (i) 該等金額乃根據相關協議條款釐定。

(b) 與佳華房地產的交易

Six months ended 30 June
截至六月三十日止六個月

Note 附註	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	(i)	402
(i)	-	12
(i)	12	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

Rental income in respect of computer software 有關電腦软件的租賃收入
 Sales of goods 銷售貨品收入

Notes:

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

(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
 Building management fee 有關物業管理開支
 Short-term car park rental expenses 有關車位短期租賃開支

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

Note	二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(ii)	-	53
	-	30

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。

(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	二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(ii)	-	53
	(335)	-
	(1,492)	-

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with Shenzhen Jiahua Property Management Limited (Continued)

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

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 (續)

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

	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total remuneration of directors and other members of key management		
– Short term employee benefits	1,429	1,405
– Contributions to retirement schemes	46	23
	1,475	1,428

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).

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.

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. 遵守對公司有重大影響 的有關法律及規例情況

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

20. PENSION SCHEME

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

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

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

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 2023.

20. 退休福利計劃

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

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

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

21. 批准簡明中期財務報表

簡明中期財務報表於二零二三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 2023, 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

於二零二三年六月三十日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Ordinary Shares of HK\$0.01 each of the Company

本公司每股面值0.01港元的普通股

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

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

Note:

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

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

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

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

附註：

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

上文披露的所有權益指於本公司股份及相關股份的好倉。

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2023, 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	Capacity	Personal Interest	Family Interest	Total	Approximate percentage of shareholding
姓名	身份	個人權益	家族權益	總計	股權概約百分比
Mrs. Zhuang 莊太	Beneficial Owner 實益擁有人	67,500,000	467,985,000 (Note 1) (附註1)	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Beneficial Owner 實益擁有人	75,000,000 (Note 2) (附註2)	-	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Beneficial Owner 實益擁有人	75,000,000 (Note 3) (附註3)	-	75,000,000	7.23%

Notes:

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

主要股東權益

於二零二三年六月三十日，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	Capacity	Personal Interest	Family Interest	Total	Approximate percentage of shareholding
姓名	身份	個人權益	家族權益	總計	股權概約百分比
Mrs. Zhuang 莊太	Beneficial Owner 實益擁有人	67,500,000	467,985,000 (Note 1) (附註1)	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Beneficial Owner 實益擁有人	75,000,000 (Note 2) (附註2)	-	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Beneficial Owner 實益擁有人	75,000,000 (Note 3) (附註3)	-	75,000,000	7.23%

附註：

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

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

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2023, 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 2023 due to his other business engagements.

除上文披露者外，於二零二三年六月三十日，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二零二三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 2023.

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，全體董事於截至二零二三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 2023. 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。彼等亦審閱截至二零二三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 2023 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 2023

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

二零二三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
二零二三年八月三十日

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

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