



# JIYI HOLDINGS LIMITED

## 集一控股有限公司

(Formerly known as Jiyi Household International Holdings Limited)

(前稱集一家居國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1495



Interim Report

# 2021 中期報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

#### Non-executive Director

Mr. Hou Bo

#### Independent Non-executive Directors

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

### AUTHORISED REPRESENTATIVES

Ms. Hou Wei

Mr. Lo Wai Siu

### COMPANY SECRETARY

Mr. Lo Wai Siu

### AUDIT COMMITTEE

Mr. Ye Yihui (*Chairman*)

Mr. Ho Hin Yip

Mr. Hou Lianchang

### REMUNERATION COMMITTEE

Mr. Hou Lianchang (*Chairman*)

Mr. Liu Xianxiu

Mr. Ye Yihui

### NOMINATION COMMITTEE

Ms. Hou Wei (*Chairlady*)

Mr. Hou Lianchang

Mr. Ye Yihui

### 董事

#### 執行董事

侯薇女士 (*主席*)

劉賢秀先生

楊柏康先生

#### 非執行董事

侯波先生

#### 獨立非執行董事

葉義輝先生

何衍業先生

侯聯昌先生

#### 授權代表

侯薇女士

羅偉兆先生

#### 公司秘書

羅偉兆先生

#### 審核委員會

葉義輝先生 (*主席*)

何衍業先生

侯聯昌先生

#### 薪酬委員會

侯聯昌先生 (*主席*)

劉賢秀先生

葉義輝先生

#### 提名委員會

侯薇女士 (*主席*)

侯聯昌先生

葉義輝先生

**AUDITOR**

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with the Financial Reporting Council Ordinance  
801-806 Silvercord, Tower 1,  
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**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE  
IN THE CAYMAN ISLANDS**

Ocorian Trust (Cayman) Ltd.  
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**HONG KONG SHARE REGISTRAR**

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**核數師**

大華馬施雲會計師事務所有限公司  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師  
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**香港證券登記處**

香港中央證券登記有限公司  
香港灣仔  
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Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEADQUARTERS

No.2 Xianzi Middle Road  
Meixian District, Meizhou  
Guangdong Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 912, 9th Floor, Tai Yau Building  
181 Johnston Road, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
1 Garden Road, Central  
Hong Kong

Industrial and Commercial Bank of China (Asia) Limited  
33rd Floor, ICBC Tower  
3 Garden Road, Central  
Hong Kong

Meizhou Branch, Bank of Communications  
No. 14 Xinzhong Road, Meijiang District  
Meizhou, Guangdong Province, PRC

Guangzhou Branch, China Zheshang Bank Co, Ltd  
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### COMPANY WEBSITE

[www.jiyiholdings.com](http://www.jiyiholdings.com)

### STOCK CODE

1495

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中國銀行(香港)有限公司  
香港  
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中國工商銀行(亞洲)有限公司  
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中環花園道3號  
中國工商銀行大廈33樓

交通銀行梅州分行  
中國廣東省梅州市  
梅江區新中路14號

浙商銀行股份有限公司廣州分行  
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### 公司網站

[www.jiyiholdings.com](http://www.jiyiholdings.com)

### 股份代號

1495

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Jiyi Holdings Limited (the “**Company**”) is pleased to present in this interim report the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2021 (the “**Reporting Period**” or “**FY2021**”) together with the comparative figures for the corresponding period in 2020 (the “**Prior Period**” or “**FY2020**”).

### BUSINESS AND FINANCIAL REVIEW

#### Revenue by business operations

The Group is a well-established and integrated building and home improvement materials and furnishings supplier and interior design and engineering services provider in the People’s Republic of China (the “**PRC**”). The Group is mainly engaged in the sale and distribution of merchandise and the provision of interior design and engineering services.

The following table sets forth the breakdown of revenue by business operations for the Reporting Period with the comparative figures of the Prior Period:

集一控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二一年六月三十日止六個月（「**報告期間**」或「**二零二一財政年度**」）之未經審核簡明綜合業績，連同二零二零年同期（「**前期**」或「**二零二零財政年度**」）之比較數字。

#### 業務及財務回顧

#### 按業務營運劃分之收入

本集團是中華人民共和國（「**中國**」）具規模的綜合建築及家居裝修材料以及傢俱供應商及室內設計及工程服務供應商。本集團主要從事銷售及分銷商品及提供室內設計及工程服務。

下表載列於報告期間按業務營運劃分之收入明細，連同前期之比較數字：

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Changes 變動 %
Sale and distribution of merchandise	銷售及分銷商品			
– Building materials	– 建材	178,564	16,334	993.2
– Home improvement materials	– 家居裝修材料	1,008	6,930	(85.5)
– Furnishings	– 傢俱	3,484	4,235	(17.7)
		<b>183,056</b>	27,499	565.7
Provision of interior design and engineering services	提供室內設計及工程服務	<b>85,838</b>	100,579	(14.7)
Total	總計	<b>268,894</b>	128,078	109.9

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Total revenue of the Group increased by approximately RMB140.8 million or approximately 109.9% from approximately RMB128.1 million for the Prior Period to approximately RMB268.9 million for the Reporting Period. Such increase was mainly driven by increase in revenue from the sale and distribution of merchandise segment of RMB155.6 million, and was partially offset by the decrease in the revenue from the provision of interior design and engineering services segment of RMB14.7 million during the Reporting Period.

### Revenue from sale and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials; (ii) sale of home improvement materials; and (iii) sale of furnishings, recorded an overall increase by approximately RMB155.6 million or approximately 565.7% from approximately RMB27.5 million for the Prior Period to approximately RMB183.1 million for the Reporting Period. The overall increase was a combined result of the followings:

#### Sale of building materials

Revenue generated from the sale of building materials increased by approximately RMB162.3 million or approximately 993.2% from approximately RMB16.3 million for the Prior Period to approximately RMB178.6 million for the Reporting Period. Such increase was mainly due to the increase in sales from bulk material trades of steel and cement during the Reporting Period.

本集團總收入由前期約人民幣128.1百萬元增加約人民幣140.8百萬元或約109.9%至報告期間約人民幣268.9百萬元。該增加乃主要由於報告期間來自銷售及分銷商品分部之收入增加人民幣155.6百萬元，並由來自提供室內設計及工程服務分部之收入減少人民幣14.7百萬元所部分抵銷所致。

### 銷售及分銷商品之收入

本集團銷售及分銷商品包括(i)建材銷售；(ii)家居裝修材料銷售；及(iii)傢俱銷售，所得收入由前期約人民幣27.5百萬元錄得總體增加約人民幣155.6百萬元或約565.7%至報告期間約人民幣183.1百萬元。該整體增加乃以下各項的綜合結果：

#### 建材銷售

建材銷售產生的收入由前期的約人民幣16.3百萬元增加約人民幣162.3百萬元或約993.2%至報告期間的約人民幣178.6百萬元。該增加乃主要由於報告期間的鋼鐵及水泥大宗原材料買賣之銷售量增加所致。

### Sale of home improvement materials

Revenue generated from the sale of home improvement materials decreased by approximately RMB5.9 million or approximately 85.5% from approximately RMB6.9 million for the Prior Period to approximately RMB1.0 million for the Reporting Period. The decrease was mainly due to the decrease in sales of board and plate during the Reporting Period.

### Sale of furnishings

Revenue generated from the sale of furnishings decreased by approximately RMB0.8 million or approximately 17.7% from approximately RMB4.2 million for the Prior Period to approximately RMB3.5 million for the Reporting Period. The decrease was mainly due to the decrease in sales of electronic products and home decoration products during the Reporting Period.

### Revenue from provision of interior design and engineering services

The revenue from provision of interior design and engineering services decreased by approximately RMB14.8 million or approximately 14.7% from approximately RMB100.6 million for the Prior Period to approximately RMB85.8 million for the Reporting Period. Such decrease was due to a decline in the scale of corporate projects, as well as a delay in the stage of completion of some deferred construction engineering projects due to recurrence of COVID-19 during the Reporting Period. However, the Board is optimistic in continuing to expand its business segment in the coming years, given the number and scale of future projects that are currently under negotiation.

### 家居裝修材料銷售

家居裝修材料銷售產生的收入由前期的約人民幣6.9百萬元減少約人民幣5.9百萬元或約85.5%至報告期間的約人民幣1.0百萬元。該減少乃主要由於報告期間板材銷售量減少所致。

### 傢俱銷售

傢俱銷售產生的收入由前期的約人民幣4.2百萬元減少約人民幣0.8百萬元或約17.7%至報告期間的約人民幣3.5百萬元。該減少乃主要由於報告期間之電子產品及家居裝飾產品銷售量減少所致。

### 提供室內設計及工程服務收入

提供室內設計及工程服務收入由前期約人民幣100.6百萬元減少約人民幣14.8百萬元或約14.7%至報告期間約人民幣85.8百萬元。該減少乃由於公司項目規模縮小以及若干延期建築工程項目因報告期間COVID-19疫情反復而延遲竣工進度而引致。然而，鑒於目前正在磋商的未來項目數量及規模，董事會對於未來年度持續擴展業務分部持樂觀態度。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross profit and gross profit margin

The following table sets forth the breakdown of gross profit and gross profit margin by the Group's business segments for the Reporting Period with the comparative figures of FY2020:

### 毛利及毛利率

下表載列本集團於報告期間按業務分部劃分之毛利及毛利率明細，連同二零二零財政年度之比較數字：

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 %
Sale and distribution of merchandise	銷售及分銷商品	7,296	4.0	3,557	12.9
Provision of interior design and engineering services	提供室內設計及工程服務	3,546	4.1	5,661	5.6
Total	總計	10,842	4.0	9,218	7.2

The revenue of the Group increased by approximately RMB140.8 million or approximately 109.9% from approximately RMB128.1 million for the Prior Period to approximately RMB268.9 million for the Reporting Period. The Group's overall gross profit increased by approximately RMB1.6 million or approximately 17.6% from approximately RMB9.2 million for the Prior Period to approximately RMB10.8 million for the Reporting Period. The increase in the Group's overall gross profit was mainly due to the increase in gross profit generated from sale and distribution of merchandise segment of approximately RMB3.7 million or approximately 105.1% from approximately RMB3.6 million for the Prior Period to approximately RMB7.3 million for the Reporting Period, which was offset by the decrease in gross profit generated from the provision of interior design and engineering services segment of approximately RMB2.1 million or approximately 37.4% from approximately RMB5.7 million for the Prior Period to approximately RMB3.5 million for the Reporting Period.

本集團收入由前期的約人民幣128.1百萬元增加約人民幣140.8百萬元或約109.9%至報告期間的約人民幣268.9百萬元。本集團整體毛利由前期的約人民幣9.2百萬元增加約人民幣1.6百萬元或約17.6%至報告期間的約人民幣10.8百萬元。本集團整體毛利增加乃主要由於銷售及分銷商品分部產生的毛利由前期的約人民幣3.6百萬元增加約人民幣3.7百萬元或約105.1%至報告期間的約人民幣7.3百萬元，其由提供室內設計及工程服務分部產生的毛利由前期的約人民幣5.7百萬元減少約人民幣2.1百萬元或約37.4%至報告期間的約人民幣3.5百萬元所抵銷。

The gross profit margin of the business of sale and distribution of merchandise decreased by approximately 8.9% from 12.9% for the Prior Period to 4.0% for the Reporting Period, the decrease was mainly due to a general reduction in the Group's merchandise prices to retain old customers and attract new customers and an increase in proportion of sales of building materials with lower profit margin during the Reporting Period.

The gross profit margin of provision of interior design and engineering services decreased by approximately 1.5% from 5.6% for the Prior Period to 4.1% for the Reporting Period. The decrease was mainly due to additional costs incurred from the delay in the stage of completion of the deferred construction projects due to the recurrence of COVID-19 epidemic and the increase in the proportion of revenue from building and construction projects that has a comparatively lower gross profit margin during the Reporting Period. With the increasing volume of corporate projects and the expansion of market share, the Group believed that the gross profit margin of this business will gradually rise and become more stable.

### Distribution and selling expenses

The Group's distribution and selling expenses decreased by approximately RMB1.2 million or approximately 25.4% from approximately RMB4.8 million for the Prior Period to approximately RMB3.6 million for the Reporting Period. Such decrease was due to decrease in delivery costs and rental expenses during the Reporting Period.

### Administrative expenses

The Group's administrative expenses decreased by approximately RMB3.0 million or approximately 31.5% from approximately RMB9.5 million for the Prior Period to approximately RMB6.5 million for the Reporting Period. The decrease was mainly due to the decrease in share option expenses and the decrease in depreciation expenses of right-of-use assets and finance costs of lease liabilities.

銷售及分銷商品業務的毛利率由前期的12.9%下降約8.9%至報告期間的4.0%，下降乃主要由於本集團於報告期間普遍降低商品價格挽留熟客及吸引新客戶，以及銷售毛利率較低的建材比例增加所致。

提供室內設計及工程服務的毛利率由前期的5.6%下降約1.5%至報告期間的4.1%。該減少乃主要由於COVID-19疫情反復造成建築項目竣工進度延後產生額外成本及於報告期間毛利率較低的建築及建造項目收入比例增加所致。隨著公司項目的數量不斷增加及市場份額的擴大，本集團相信是項業務的毛利率將會逐步上升且變得更穩定。

### 分銷及銷售開支

本集團之分銷及銷售開支由前期的約人民幣4.8百萬元減少約人民幣1.2百萬元或約25.4%至報告期間的約人民幣3.6百萬元。該減少乃由於報告期間運輸成本及租金開支減少所致。

### 行政開支

本集團之行政開支由前期約人民幣9.5百萬元減少約人民幣3.0百萬元或約31.5%至報告期間約人民幣6.5百萬元。該減少乃主要由於購股權開支減少以及使用權資產折舊費用及租賃負債財務成本減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Finance costs

The Group's net finance costs decreased by approximately RMB3.3 million or approximately 23.1% from approximately RMB14.1 million in the Prior Period to approximately RMB10.8 million in the Reporting Period, which was mainly due to the decrease in the amount of outstanding convertible bonds and its finance costs during the Reporting Period.

### Loss for the period

As a result of the foregoing, the Group's loss decreased by approximately RMB17.3 million or approximately 92.5% from approximately RMB18.7 million for the Prior Period to a loss of approximately RMB1.4 million for the Reporting Period.

### PROSPECTS

COVID-19's recurrence in the first half of the year continued to have a negative influence on the global economy and local consumption expenditures. However, economic statistics reveal that the general economic conditions in the PRC market have stabilized and are improving as a result of the effective measures taken by the PRC government for epidemic control. In the retail and distribution industry, we're also experiencing an increase in market activity and a higher degree of competition, both in terms of price and product differentiation.

To stay ahead of the market's intense competition, the management team worked diligently to acquire new businesses and explore opportunities in a number of new markets, while also maintaining effective cost control. On top of the traditional retail and wholesale distribution channels, the Group also started to sell and distribute its building materials, home improvement materials and furnishing products on online distribution and e-marketing channels. The Group has been successful in getting new businesses in its sale and distribution of the building and home improvement materials segment, and has now caught up to sales levels prior to the outbreak of epidemic.

### 財務成本

本集團之財務成本淨額由前期約人民幣14.1百萬元減少約人民幣3.3百萬元或約23.1%至報告期間約人民幣10.8百萬元，主要由於於報告期間尚未償還可換股債券金額及財務成本減少所致。

### 期內虧損

基於上述結果，本集團的虧損由前期的約人民幣18.7百萬元減少約人民幣17.3百萬元或約92.5%至報告期間的虧損約人民幣1.4百萬元。

### 前景

上半年COVID-19反復持續對全球經濟及本地消費開支產生負面影響。然而，經濟統計數據表明，中國市場的整體經濟狀況因中國政府對疫情防控所採取的有效措施而趨於穩定並逐步改善。於零售及分銷行業，我們同時亦經歷市場活動的增加以及價格及產品差異化方面均面臨較高程度的競爭。

為保持於激烈競爭的市場中領先，管理層團隊勤勉工作以在數個新市場取得新的業務並開拓商機，同時保持有效的成本控制。在傳統的零售及批發分銷渠道之外，本集團亦開始在線上分銷及電子營銷渠道銷售及分銷建材、家居裝修材料以及傢俱產品。本集團於銷售及分銷建築及家居裝修材料分部成功取得新業務，且現已趕上疫情爆發前的銷售水平。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Looking forward, the Group will continue to adopt a pragmatic and enterprising approach in our business strategies. Externally, in order to catch the opportunities arising from the business and economy recovery after COVID-19, the Group will continue to leverage its extensive experience and cost advantages on the development of the sale and distribution of the building and home improvement materials as well as furnishing products and in the provision of interior design and engineering services. The Group will also proactively seek for new project tenders and business opportunities with our corporate and governmental clients.

Internally, the Group will focus on reviewing and restructuring its business process, business and departmental functions, product-mix, and sales strategies to enhance efficiency in terms of management, strategy implementation, cost controls and effectiveness on sales and distribution, customer servicing and retention etc.

The Group will continue to expand and further develop its retail and domestic interior design and home decoration market in the Guangdong-Hong Kong-Macao Greater Bay Area. The Group is relocating its PRC headquarter from Meizhou to Shenzhen by the end of 2021, with an aim to obtain more project tenders and business opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area.

The Group is looking for investment opportunities to further improve the Group's service capabilities and capacity of the business segment of sale and distribution of merchandise through enhancing the Group's digital transformation on its traditional distribution channels, and to enlarge the market share and scale of sales of the Group, which is beneficial to the Group and the shareholders as a whole in the long run.

展望未來，本集團將繼續於業務策略中採用了務實進取的方法。對外，抓住COVID-19後業務及經濟復甦帶來的機遇，本集團將繼續憑藉豐富經驗及成本優勢發展於建築及家居裝修材料以及傢俱產品銷售及分銷業務、提供室內設計及工程服務的業務。本集團亦將積極向企業及政府客戶尋求新的項目投標及商機。

對內，本集團將專注於審查及重整其業務流程、業務及部門職能、產品組合以及銷售策略，以提高管理、策略執行、成本控制的效益，以及提高銷售及分銷、客戶服務及挽留等效益。

本集團將繼續擴大及進一步發展其於粵港澳大灣區的零售及當地室內設計及家居裝飾市場。本集團將於二零二一年年底將其中國總部自梅州搬遷至深圳，以期於粵港澳大灣區獲得更多項目投標及商機。

本集團正尋求投資機會，以透過提升本集團傳統分銷渠道的數字化轉型，進一步提高本集團的服務能力及銷售及分銷商品業務分部的實力，以及擴大本集團的市場份額及銷售規模，從長遠而言，對本集團及股東整體有利。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Moreover, in view of the growing demand for digital health management platform that consolidates healthcare big data and provides meaningful solution and advice to personal health management and monitoring, the Group is eager to make an effort to contribute to the growth of the healthcare sector by investing into health management platform projects and initiatives. The Group seeks to build the business of “Healthy Household” market by including an element of healthcare in its household projects. The Group is looking for investment opportunities to improve access and experience of healthcare for household consumers of the Company, create substantial value across the “Healthy Household” ecosystem and enable the Company to offer higher quality, personalized, technology-enabled longitudinal services that improves outcomes at lower costs across the full spectrum of household projects.

The Group is also actively seeking for business breakthrough and transformation with the use of information technology. The Group is currently investing resources in the development of a full-scale home design and renovation platform that provides ecological and one-stop solutions to customers from interior design, sourcing of building materials and furnishings, renovation management, to post-renovation repairs and maintenance, etc.. It is expected that the investment in information technology will enable us to deliver a better experience to our existing and potential customers and bring positive impact to the Group’s businesses.

To facilitate the Group’s rapid growth and development, the Group is also focusing on capital raising and also actively looking into cooperation with external strategic investors.

With the implementation of the above initiatives, despite the business challenge brought by the recurrence of COVID-19, the Group will continue to build on from the existing businesses, and will actively look for new investment opportunities to enhance the Group’s profitability and maximize the returns and benefits for our shareholders.

此外，鑑於公眾對於可整合醫療大數據並為個人健康管理及監控提供有效解決方案及建議的數字健康管理平台的需求日益增長，本集團殷切期望能透過投資健康管理平台項目和措施為醫療保健行業的發展作出貢獻。本集團力求透過將醫療保健的元素納入其家居項目，從而建立「健康家居」市場業務。本集團正尋求投資機會，以為本公司的家居消費者改善醫療保健的獲取和體驗，在「健康家居」的生態系統中創造可觀的價值，使本公司能夠提供更高質量，更個人化，受科技技術支持的縱向服務，在整個家居項目中以較低的成本改善結果。

本集團亦正在積極尋求使用資訊科技達致業務突破及轉型。本集團目前正投資於發展全方位家居設計及裝修平台之資源，該平台為客戶提供由室內設計、建材及傢俱採購、裝修管理以至裝修後維護等生態及一站式解決方案。預期投資於資訊科技將令我們能夠為現有及潛在客戶提供更佳體驗，並為本集團業務帶來正面影響。

為促進本集團的快速增長及發展，本集團亦專注於資本籌措，且亦積極尋求與外部戰略投資者的合作。

通過實施上述舉措，儘管COVID-19的反彈帶來了業務挑戰，但本集團將紮根現有業務，並將積極尋求新投資機會，以提升本集團的盈利能力及使股東回報及利益最大化。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2021, the Group had a total cash and bank balances of approximately RMB42.5 million (31 December 2020: RMB4.7 million) mainly denominated in Renminbi and Hong Kong Dollars. The increase in total cash and bank balances was mainly due to the net cash generated from operating activities of approximately RMB53.1 million during the Reporting Period.

As at 30 June 2021, the Group had net current assets of approximately RMB609.7 million, as compared to approximately RMB617.0 million as at 31 December 2020.

### BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2021, the Group's banking facilities for short term financing had been fully utilised (31 December 2020: unutilised banking facilities of RMB2.6 million). As at 30 June 2021, the Group had total bank borrowings of approximately RMB159.6 million (31 December 2020: RMB169.2 million).

The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2021 and as at 31 December 2020. The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, husband of Ms. Hou Wei.

### CAPITAL EXPENDITURE

The Group has no material capital expenditure during the Reporting Period and for the year ended 31 December 2020.

### 流動資金、財政及資本資源

於二零二一年六月三十日，本集團之現金及銀行結餘總額約人民幣42.5百萬元（二零二零年十二月三十一日：人民幣4.7百萬元）主要以人民幣及港元列值。現金及銀行結餘總額增加乃主要由於報告期間之經營活動所得現金淨額約人民幣53.1百萬元。

於二零二一年六月三十日，本集團之流動資產淨值約為人民幣609.7百萬元，而於二零二零年十二月三十一日則約為人民幣617.0百萬元。

### 借款及資產抵押

於二零二一年六月三十日，本集團短期融資之銀行融資已悉數動用（二零二零年十二月三十一日：未動用銀行融資人民幣2.6百萬元）。於二零二一年六月三十日，本集團的銀行借款總額約為人民幣159.6百萬元（二零二零年十二月三十一日：人民幣169.2百萬元）。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之銀行借款由物業、廠房及設備、投資物業及使用權資產作抵押。銀行借款亦由侯薇女士及鄧建申先生（侯薇女士的丈夫）聯合擔保。

### 資本開支

本集團於報告期間及截至二零二零年十二月三十一日止年度並無重大資本開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RATIO

### 財務比率

		As at 於	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	3.0	2.1
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	2.9	2.0
Gearing ratio (%) <sup>(3)</sup>	資本負債比率(%) <sup>(3)</sup>	34.3	46.2
Net debt to equity ratio (%) <sup>(4)</sup>	淨債務權益比率(%) <sup>(4)</sup>	40.7	43.2

<sup>(1)</sup> Current ratio is calculated as the total current assets divided by the total current liabilities.

<sup>(2)</sup> Quick ratio is calculated as total current assets less inventories and divided by total current liabilities.

<sup>(3)</sup> Gearing ratio is calculated as the total debt divided by total equity and multiplied by 100%.

<sup>(4)</sup> Net debt to equity ratio is calculated as total borrowings net of cash and cash equivalents and restricted cash, and divided by total equity and multiplied by 100%.

<sup>(1)</sup> 流動比率乃按流動資產總值除以流動負債總額計算。

<sup>(2)</sup> 速動比率乃按流動資產總值減存貨再除以流動負債總額計算。

<sup>(3)</sup> 資本負債比率乃按債務總額除以權益總額再乘以100%計算。

<sup>(4)</sup> 淨債務權益比率乃按借款總額(扣除現金及現金等價物以及受限制現金)除以權益總額再乘以100%計算。

### UPDATES ON THE ISSUE OF CONVERTIBLE BONDS AND THE USE OF PROCEEDS

On 22 April 2019, the Company entered into eight (8) subscription agreements with the subscribers (the “**Subscribers**”) respectively, pursuant to which the Company has conditionally agreed to issue and the Subscribers has respectively and conditionally agreed to subscribe for the convertible bonds in the aggregate principal amount of HK\$102,100,000 (the “**Convertible Bonds**”). The issue of the Convertible Bonds was completed on 25 June 2019. The net proceeds from the issuance of the Convertible Bonds, which amounted to approximately HK\$101.6 million after deducting the related professional fees and related expenses, have already been fully utilised in accordance with the originally planned use of proceeds during FY 2019. As at 30 June 2021, the Convertible Bonds in the amount of HK\$37,429,167 have been converted into 37,429,167 Conversion Shares by the bondholders, and the remaining Convertible Bonds in the amount of HK\$64,670,833 were outstanding (the “**Outstanding Convertible Bonds**”).

On 24 December 2020, the Company and the Outstanding Bondholders (the identity of which are disclosed in the circular of the Company dated 30 July 2021) agreed to extend the maturity date of the Outstanding Convertible Bonds with an aggregate principal amount of HK\$64,670,833 from 24 December 2020 to 24 June 2021 (the “**Maturity Date**”). Save for the extension of the Maturity Date, all the terms and conditions of the Convertible Bonds remain unchanged.

After arm’s length negotiations, the Company and the Outstanding Bondholders entered into an extension agreement dated 24 June 2021 (the “**Extension Agreement**”), pursuant to which the Maturity Date of the Outstanding Convertible Bonds is further extended by six (6) months from 24 June 2021 to 24 December 2021 (the “**Extended CB Maturity Date**”) (the “**Extension**”).

### 發行可換股債券的最新情況及所得款項用途

於二零一九年四月二十二日，本公司與認購人（「認購人」）分別訂立八(8)份認購協議，據此，本公司有條件同意發行及認購人已分別有條件同意認購本金總額為102,100,000港元的可換股債券（「可換股債券」）。可換股債券發行於二零一九年六月二十五日完成。發行可換股債券所得款項淨額約101.6百萬港元（扣除相關專業費用及有關開支後）已於二零一九財政年度根據所得款項原有擬定用途悉數動用。於二零二一年六月三十日，金額為37,429,167港元的可換股債券已由債券持有人轉換為37,429,167股轉換股份，餘下金額為64,670,833港元的可換股債券尚未行使（「尚未行使可換股債券」）。

於二零二零年十二月二十四日，本公司及尚未行使債券持有人（其身份於本公司日期為二零二一年七月三十日的通函披露）同意將本金總額為64,670,833港元的尚未行使可換股債券到期日由二零二零年十二月二十四日延長至二零二一年六月二十四日（「到期日」）。除延長到期日外，可換股債券的所有條款及條件保持不變。

經公平磋商後，本公司與尚未行使債券持有人訂立日期為二零二一年六月二十四日的延長協議（「延長協議」），據此，尚未行使可換股債券的到期日由二零二一年六月二十四日進一步延長六(6)個月至二零二一年十二月二十四日（「經延長可換股債券到期日」）（「延長」）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The proposed Extension is arrived at after arm's length negotiations between the Company and the Outstanding Bondholders. The extension of the Maturity Date will allow the Company to enjoy more flexibility when planning its financial resources, as it enables the Company to apply its financial resources to fund its operation and/or business development, especially when facing the challenges of the COVID-19 situation, instead of repayment of the Outstanding Convertible Bonds by 24 June 2021 so as to maximise returns to the Shareholders.

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will make an application to the Stock Exchange for the approval for the Extension as soon as practicable.

The Company will seek Shareholders' approval at the extraordinary general meeting (the "EGM") to be held on 10 September 2021 for the grant of specific mandate to the Directors for the allotment and issue of the Outstanding Conversion Shares and will submit the relevant listing application to the Stock Exchange. A circular containing, among others, details of the Extension and a notice convening the EGM was despatched to the Shareholders on 30 July 2021.

For further details in relation to the Extension, please refer to the announcement of the Company dated 24 June 2021 and the circular of the Company dated 30 July 2021 in respect of the EGM.

建議延長乃由本公司與尚未行使債券持有人經公平磋商後達致。延長到期日將令本公司在規劃其財務資源時享有更多的靈活性，乃由於其令本公司，尤其面臨COVID-19情況的挑戰時，應用財務資源為營運及／或業務發展提供資金，而不是於二零二一年六月二十四日之前償還尚未行使可換股債券，以為股東創造最大的回報。

根據上市規則第28.05條，可換股債務證券條款於發行後的任何變動必須經聯交所批准，惟根據該等可換股債務證券的現有條款自動生效的變動除外。本公司將於實際可行情況下盡快向聯交所申請批准。

本公司將於二零二一年九月十日舉行以向董事授出特別授權以配發及發行尚未行使轉換股份的股東特別大會（「股東特別大會」）上尋求股東批准並將會向聯交所提呈有關上市申請。一份載有（其中包括）延長詳情及召開股東特別大會的通告的通函將會於二零二一年七月三十日寄發予各股東。

有關延長的進一步詳情，請參閱本公司日期為二零二一年六月二十四日的公告及本公司日期為二零二一年七月三十日有關股東特別大會的通函。

### FOREIGN EXCHANGE EXPOSURE

The Group mainly transacts and recognises its revenue in Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Hong Kong dollars which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Hong Kong dollars and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2021 (31 December 2020: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total number of 110 employees (30 June 2020: 127) and the total staff costs, including Directors' remuneration, amounted to approximately RMB4.9 million for the Reporting Period (FY2020: RMB4.6 million). The decrease in number of employees was mainly due to outsourcing of the several functions in the construction department of the subsidiaries of the Company during the Reporting Period. The increase in total staff costs was due to the increase in staff salaries, allowances and benefits in kind as well as retirement benefit scheme contribution payment expense during the Reporting Period.

### 外匯風險

本集團主要以人民幣進行交易及確認其收益，並產生港元及人民幣成本。本集團所面對之外匯風險主要與港元有關，本集團之表現可能因此受到影響。管理層知悉港元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否有必要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債（二零二零年十二月三十一日：無）。

### 資本承擔

於二零二一年六月三十日，本集團並無重大尚未償還之資本承擔（二零二零年十二月三十一日：無）。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團之僱員總數為110人（二零二零年六月三十日：127人），而於報告期間，總員工成本（包括董事薪酬）約為人民幣4.9百萬元（二零二零財政年度：人民幣4.6百萬元）。僱員人數減少乃主要由於報告期間本公司附屬公司建設部門的多項職能外包所致。總員工成本增加乃由於報告期間的員工工資、津貼及實物福利以及退休福利計劃供款付款開支增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees. The Group conducts induction training for all of its new employees and on-going training from time to time during their employment. The nature of training offered depends on their specific field of operation.

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including Directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

本集團向僱員提供符合行業慣例並具競爭力的薪酬待遇並提供多項附加福利。本集團為所有新僱員進行入職培訓，並在彼等受僱期間不時提供持續培訓。所提供培訓的性質取決於彼等具體的工作領域。

本集團薪酬政策的目標為根據業務需求及行業慣例維持公平且具競爭力的待遇。於釐定向其僱員(包括董事及高級管理層)支付的薪酬水平時會考慮以下因素：

- 工作量、職責及工作的複雜程度；
- 業務需求；
- 個人表現及對業績作出的貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；
- 相關市場的市場水平及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註	
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>	6, 7	<b>268,894</b>
Cost of sales	銷售成本	6	(128,078)
			<b>(258,052)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>10,842</b>
Other income	其他收入		9,218
Other gains and losses	其他收益及虧損		445
Distribution and selling expenses	分銷及銷售開支		2,752
Administrative expenses	行政開支		6,220
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模型項下之減值虧損撥回，淨額		(6,358)
Finance costs	財務成本		(4,792)
			<b>(6,518)</b>
			(9,520)
			9
			3,398
			<b>(10,825)</b>
			(14,076)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(3,404)</b>
Income tax credit	所得稅抵免	9	(19,378)
			<b>2,006</b>
			727
<b>Loss for the period</b>	<b>期內虧損</b>	8	<b>(1,398)</b>
			(18,651)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益／(虧損)：</b>		
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(109)
			1,021
<b>Other comprehensive (loss)/income for the period, net of income tax</b>	<b>期內其他全面(虧損)／收益，扣除所得稅</b>		<b>(109)</b>
			1,021
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(1,507)</b>
			(17,630)

The notes on pages 25 to 55 are an integral part of this condensed consolidated interim financial information.

第25至55頁附註為本簡明綜合中期財務資料之組成部分。

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 (人民幣千元)	2020 二零二零年 RMB'000 (人民幣千元)
		Notes 附註	
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>		
<b>to:</b>			
– Owners of the Company	– 本公司擁有人	(1,371)	(18,651)
– Non-controlling interests	– 非控股權益	(27)	–
<b>Total comprehensive loss for the period attributable to:</b>	<b>以下人士應佔期內全面虧損總額：</b>		
– Owners of the Company	– 本公司擁有人	(1,480)	(17,630)
– Non-controlling interests	– 非控股權益	(27)	–
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
– Basic (RMB cents)	– 基本 (人民幣分)	10 (0.17)	(2.70)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	10 (0.16)	(2.65)

The notes on pages 25 to 55 are an integral part of this condensed consolidated interim financial information.

第25至55頁附註為本簡明綜合中期財務資料之組成部分。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	29,255	33,027
Right-of-use assets	使用權資產		831	12,986
Investment properties	投資物業		60,800	61,130
Goodwill	商譽		53,208	53,208
Prepayment for acquisition of investment properties	收購投資物業預付款項	13	35,810	35,810
Contract assets	合約資產		4,480	1,363
Deferred tax assets	遞延稅項資產	14	4,998	2,886
			<b>189,382</b>	<b>200,410</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		33,093	15,920
Amounts due from related parties	應收關聯方款項		918	918
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	13	469,999	497,277
Contract assets	合約資產		342,848	342,807
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	18,087	18,087
Bank balances and cash	銀行結餘及現金		42,539	4,713
			<b>907,484</b>	<b>879,722</b>
<b>Total assets</b>	<b>資產總值</b>		<b>1,096,866</b>	<b>1,080,132</b>

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	As at 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	138,193	111,739
Bank borrowings	銀行借款	17	46,401	56,000
Other borrowings	其他借款	17	10,811	8,356
Lease liabilities	租賃負債		728	1,967
Convertible loan notes	可換股貸款票據		57,712	56,248
Contract liabilities	合約負債		25,763	10,398
Income tax payables	應付所得稅		18,218	18,030
			<b>297,826</b>	<b>262,738</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>609,658</b>	<b>616,984</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>799,040</b>	<b>817,394</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	17	113,223	113,223
Lease liabilities	租賃負債		138	8,819
Deferred tax liabilities	遞延稅項負債	14	20,828	20,911
			<b>134,189</b>	<b>142,953</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>664,851</b>	<b>674,441</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	73,352	69,002
Reserves	儲備		590,953	604,866
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>664,305</b>	<b>673,868</b>
Non-controlling interests	非控股權益		546	573
<b>Total equity</b>	<b>權益總額</b>		<b>664,851</b>	<b>674,441</b>

The notes on pages 25 to 55 are an integral part of this condensed consolidated interim financial information.

第25至55頁附註為本簡明綜合中期財務資料之組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interest		Total equity
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	69,002	441,565	31,186	132,115	673,868	573	674,441	
<b>Comprehensive loss:</b>	<b>全面虧損</b>								
Loss for the period ended 30 June 2021	截至二零二一年六月三十日止期間虧損	-	-	-	(1,371)	(1,371)	(27)	(1,398)	
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>								
Currency translation differences	貨幣換算差額	-	-	(109)	-	(109)	-	(109)	
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	(109)	(1,371)	(1,480)	(27)	(1,507)	
Laspe of share options	購股權失效	-	-	(1,783)	-	(1,783)	-	(1,783)	
Recognition of equity-settled share-based payments	確認以股本支付以股份為基礎之付款	-	-	305	-	305	-	305	
Transfer to statutory reserve	轉移至法定儲備	-	-	57	(57)	-	-	-	
Issuance of consideration shares	發行代價股份	4,350	22,622	(33,577)	-	(6,605)	-	(6,605)	
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日之結餘	<b>73,352</b>	<b>464,187</b>	<b>(3,921)</b>	<b>130,687</b>	<b>664,305</b>	<b>546</b>	<b>664,851</b>	

		(Unaudited) 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interest		Total equity
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	58,208	363,136	(4,128)	118,346	535,562	-	535,562	
<b>Comprehensive loss:</b>	<b>全面虧損：</b>								
Loss for the period ended 30 June 2020	截至二零二零年六月三十日止期間虧損	-	-	-	(18,651)	(18,651)	-	(18,651)	
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>								
Currency translation differences	貨幣換算差額	-	-	1,021	-	1,021	-	1,021	
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	1,021	(18,651)	(17,630)	-	(17,630)	
Exercise of share options	行使購股權	18	136	(25)	-	129	-	129	
Laspe of share options	購股權失效	-	-	(1,487)	-	(1,487)	-	(1,487)	
Recognition of equity-settled share-based payments	確認以股本支付以股份為基礎之付款	-	-	954	-	954	-	954	
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日之結餘	<b>58,226</b>	<b>363,272</b>	<b>(3,665)</b>	<b>99,695</b>	<b>517,528</b>	<b>-</b>	<b>517,528</b>	

The notes on pages 25 to 55 are an integral part of this condensed consolidated interim financial information.

第25至55頁附註為本簡明綜合中期財務資料之組成部分。



# INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from/(used in) operations	業務所得／(所用) 現金	53,585	(41,298)
Income tax paid	已付所得稅	(437)	(1,598)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	53,148	(42,896)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(184)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	51
Interest received	已收利息	28	3,402
Loan advances to third parties	墊付予第三方之貸款	-	(110,870)
Repayment of loan receivables from third parties	償還應收第三方貸款	-	120,240
Repayment of advance to related parties	償還墊付予關聯方款項	-	(1,694)
Net cash generated from investing activities	投資活動產生現金淨額	28	10,945
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	-	113,600
Repayments of bank borrowings	償還銀行借款	(9,599)	(90,000)
Proceeds from other borrowings	其他借款所得款項	2,455	7,091
Net proceeds from exercising of share options	行使購股權之所得款項淨額	-	129
Interest paid	已付利息	(7,605)	(7,450)
Repayments of lease liabilities	償還租賃負債	(492)	(796)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(15,241)	22,574
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少) 淨額</b>	<b>37,935</b>	<b>(9,377)</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	4,713	24,209
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)／收益	(109)	635
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等價物</b>	<b>42,539</b>	<b>15,467</b>

The notes on pages 25 to 55 are an integral part of this condensed consolidated interim financial information.

第25至55頁附註為本簡明綜合中期財務資料之組成部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 1. GENERAL INFORMATION

Jiyi Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 2 February 2015 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 912, 9/F., Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.

The Company is an investment holding company and its subsidiaries (together the “**Group**”) are principally engaged in the business of sale and distribution of building and home improvement materials and furnishings and provision of interior design and engineering services in the People’s Republic of China (the “**PRC**”). The controlling shareholder of the Group is Xinling Limited, a company incorporated in the British Virgin Islands (“**BVI**”) which is wholly-owned by Ms. Hou Wei (“**Ms. Hou**”).

This condensed consolidated interim financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 31 August 2021.

### 1. 一般資料

集一控股有限公司（「**本公司**」）於二零一五年二月二日於開曼群島根據開曼群島公司法（經修訂）註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點之地址為香港灣仔莊士敦道181號大有大廈9樓912室。

本公司為一間投資控股公司及其附屬公司（統稱「**本集團**」）主要在中華人民共和國（「**中國**」）從事銷售及分銷建築及家居裝修材料及傢俱以及提供室內設計及工程服務之業務。本集團之控股股東為欣領有限公司，乃一間於英屬處女群島（「**英屬處女群島**」）註冊成立之公司，由侯薇女士（「**侯女士**」）全資擁有。

除另有指明外，本簡明綜合中期財務資料乃以人民幣（「**人民幣**」）千元呈列。本簡明綜合中期財務資料於二零二一年八月三十一日獲批准刊發。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

The financial information relating to the year ended 31 December 2020 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2021 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 788(1) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34, "Interim financial reporting" as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

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

### 1. 一般資料 (續)

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料所載有關截至二零二零年十二月三十一日止年度之財務資料為比較資料，並不構成本公司於該年度之法定年度綜合財務報表，惟源自該等財務報表。

本公司已按照公司條例（香港法例第622章）第788(1)條之規定向公司註冊處處長遞交截至二零二零年十二月三十一日止年度之財務報表。

### 2. 編製基準

本截至二零二一年六月三十日止六個月之簡明綜合中期財務資料按照香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合財務報表根據歷史成本基礎編製，惟以公平值計量的投資物業及以公平值計量的金融工具則除外。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 3. ACCOUNTING POLICIES

#### (a) Application of New and Revised HKFRSs Disclosure

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised HKFRSs for the first time for the current period's financial statements.

Amendments to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform-Phase 2*

Several amendments apply for the first time in the current period. The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

### 3. 會計政策

#### (a) 應用新訂及經修訂香港財務報告準則披露

除就本期財務報表首次採用以下經修訂香港財務報告準則外，本集團在編製中期簡明綜合財務報表時所採用的會計政策與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表中所採用的會計政策一致。

香港財務報告準則 二零二一年六月  
第16號(修訂本) 三十日後的

香港財務報告準則 利率基準改革—  
第9號，香港會計準則 第二階段  
第39號，香港財務報  
告準則第7號，香港  
財務報告準則第4號  
及香港財務報告準則  
第16號(修訂本)

本期間首次採用多項修訂。於本期間應用香港財務報告準則的修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等中期簡明綜合財務報表所載的披露資料並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

There have been no change in the risk management policies since year end.

### 4. 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對會計政策之應用以及資產及負債、收入及支出之呈報金額構成影響。實際結果可能與該等估計存在差異。於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與截至二零二零年十二月三十一日止年度之綜合財務報表所應用者相同。

### 5. 財務風險管理及金融工具

#### 財務風險因素

本集團業務面對多項財務風險：利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

中期簡明綜合財務資料並無包括所有須載於年度財務報表之財務風險管理資料及披露，並應與本集團於二零二零年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker (CODM), make decisions about resource allocation based on the revenue by types of goods or services delivered or provided and reviews reports on the financial performance of the Group as a whole. No other discrete financial information is reviewed by the CODM for the assessment of performance of the Group. Therefore, no other segment information is presented. The Group is currently organised into the following two revenue streams as follows:

1. Sale and distribution of merchandise
2. Provision of interior design and engineering services

### 6. 分部資料

有關資料向本公司行政總裁(即主要經營決策者)呈報,彼根據按所交付貨品或所提供服務之類別劃分之收入作出有關資源分配之決定,並審閱有關本集團整體財務表現之報告。主要經營決策者概無審閱其他獨立財務資料以評估本集團表現。因此,概無呈列其他分部資料。本集團目前由以下兩個收入來源構成:

1. 銷售及分銷商品
2. 提供室內設計及工程服務

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments:

Period ended 30 June 2021

### 6. 分部資料 (續)

#### 分部收入及業績

本集團之收入及業績按呈報分部劃分之分析如下：

截至二零二一年六月三十日止期間

		Sale and distribution of merchandise 銷售及 分銷商品 <i>RMB'000</i> 人民幣千元	Provision of interior design and engineering services 提供室內設計 及工程服務 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
<b>Segment Revenue</b>	<b>分部收入</b>			
Segment revenue	分部收入	185,348	85,838	271,186
Less: Inter-segment sales	減：分部間銷售	(2,292)	-	(2,292)
External sales	外部銷售	183,056	85,838	268,894
<b>Segment cost of sales</b>	<b>分部銷售成本</b>	(175,760)	(82,292)	(258,052)
<b>Segment gross profit</b>	<b>分部毛利</b>	<u>7,296</u>	<u>3,546</u>	<u>10,842</u>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

Period ended 30 June 2020

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零二零年六月三十日止期間

		Sale and distribution of merchandise 銷售及 分銷商品 RMB'000 人民幣千元	Provision of interior design and engineering services 提供室內設計 及工程服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment Revenue</b>	<b>分部收入</b>			
Segment revenue	分部收入	29,699	100,579	130,278
Less: Inter-segment sales	減：分部間銷售	(2,200)	—	(2,200)
External sales	外部銷售	27,499	100,579	128,078
<b>Segment cost of sales</b>	<b>分部銷售成本</b>	<b>(23,942)</b>	<b>(94,918)</b>	<b>(118,860)</b>
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>3,557</b>	<b>5,661</b>	<b>9,218</b>

Save as the adoption of the revised HKFRSs for the current period's financial statement as stated at Note 3 to the condensed interim financial information, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3 to the consolidated financial statements in the annual report. Segment gross profit represents the gross profit earned by or loss from each segment without allocation of other income, other gains and losses, distribution and selling expenses, administrative expenses, reversal of/provision for impairment losses under expected credit loss model, net and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

除簡明中期財務資料附註3所述就本期間財務報表採納經修訂香港財務報告準則外，經營分部之會計政策與本集團於年報綜合財務報表附註3所述之會計政策相同。分部毛利指各分部在未分配其他收入、其他收益及虧損、分銷及銷售開支、行政開支、預期信貸虧損模型項下之減值虧損撥回／撥備，淨額及財務成本前賺取之毛利或虧損。此為就資源分配及表現評估向主要經營決策者呈報之計量。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

Inter-segment sales are charged at costs.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment gross profit are presented.

#### Geographical information

The Group's operations are located on the PRC (country of domicile) and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the relevant customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

分部間銷售按成本收費。

主要經營決策者根據各分部之經營業務作出決策。概無呈列分部資產及分部負債分析，原因為主要經營決策者並無就資源分配及表現評估定期審閱有關資料。因此，僅呈列分部收入及分部毛利。

#### 地區資料

本集團業務位於中國（註冊國家）及香港。

有關本集團來自外部客戶之收入之資料乃按相關客戶之地點呈列。有關本集團非流動資產之資料乃按資產地理位置呈列。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Geographical information (Continued)

### 6. 分部資料 (續)

分部收入及業績 (續)

地區資料 (續)

		Revenue from external customers 來自外部客戶之收入		Non-current assets (Note) 非流動資產 (附註)	
		30 June 2021	30 June 2020	30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 六月三十日	二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC	中國	268,894	128,078	182,313	195,548
Hong Kong	香港	—	—	2,071	1,976
		<b>268,894</b>	<b>128,078</b>	<b>184,384</b>	<b>197,524</b>

Note: Non-current assets excluded financial assets at fair value through profit or loss and deferred tax assets.

附註：非流動資產不包括按公平值計入損益的金融資產及遞延稅項資產。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

#### Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

- <sup>1</sup> Revenue from provision of interior design and engineering services segment.
- <sup>2</sup> Revenue from sale and distribution of merchandise segment
- <sup>3</sup> Revenue from both sale and distribution of merchandise and provision of interior design and engineering services segment.

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

#### 有關主要客戶之資料

於相應期間，來自貢獻本集團總銷售額10%以上之客戶之收入如下：

30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元
96,384 <sup>2</sup>	N/A 不適用
57,458 <sup>1</sup>	N/A 不適用
39,784 <sup>3</sup>	85,138

- <sup>1</sup> 來自提供室內設計及工程服務分部之收入。
- <sup>2</sup> 來自銷售及分銷商品分部之收入。
- <sup>3</sup> 來自銷售及分銷商品以及提供室內設計及工程服務分部之收入。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7. REVENUE

Disaggregation of revenue for contracts with customers:

### 7. 收入

分拆客戶合約收入：

		For the period ended 30 June 2021 截至二零二一年六月三十日止期間		
		Sale and distribution of merchandise 銷售及 分銷商品 RMB'000 人民幣千元	Provision of interior design and engineering services 提供室內設計 及工程服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segments</b>	<b>分部</b>			
<b>Types of goods and services</b>	<b>貨品及服務類別</b>			
Sale and distribution of merchandise	銷售及分銷商品			
– Building materials	– 建材	178,564	–	178,564
– Home improvement materials	– 家居裝修物料	1,008	–	1,008
– Furnishings	– 傢俱	3,484	–	3,484
Provision of interior design and engineering services	提供室內設計及工程服務			
– Interior design	– 室內設計	–	10,272	10,272
– Building engineering services	– 建築工程服務	–	75,566	75,566
<b>Total</b>	<b>總計</b>	<b>183,056</b>	<b>85,838</b>	<b>268,894</b>
<b>Geographical markets</b>	<b>地區市場</b>			
The PRC	中國	183,056	85,838	268,894
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	於時間點	183,056	–	183,056
Over time	隨時間	–	85,838	85,838
<b>Total</b>	<b>總計</b>	<b>183,056</b>	<b>85,838</b>	<b>268,894</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7. REVENUE (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 7. 收入 (續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

Sale and distribution of merchandise	銷售及分銷商品
Provision of interior design and engineering services	提供室內設計及工程服務
<b>Total revenue</b>	<b>總收入</b>

For the period ended 30 June 2021 截至二零二一年六月三十日止期間		
Segment revenue	Adjustments and eliminations	Consolidated
分部收入	調整及對銷	綜合
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
185,348	(2,292)	183,056
85,838	–	85,838
<b>271,186</b>	<b>(2,292)</b>	<b>268,894</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7. REVENUE (Continued)

### 7. 收入 (續)

		For the period ended 30 June 2020 截至二零二零年六月三十日止期間		
Segments		Sale and distribution of merchandise	Provision of interior design and engineering services	Total
分部		銷售及分銷商品	提供室內設計 及工程服務	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Types of goods and services</b>	<b>貨品及服務類別</b>			
Sale and distribution of merchandise	銷售及分銷商品			
– Building materials	– 建材	16,334	–	16,334
– Home improvement materials	– 家居裝修物料	6,930	–	6,930
– Furnishings	– 傢俱	4,235	–	4,235
Provision of interior design and engineering services	提供室內設計及 工程服務			
– Interior design	– 室內設計	–	15,980	15,980
– Building engineering services	– 建築工程服務	–	84,599	84,599
<b>Total</b>	<b>總計</b>	<b>27,499</b>	<b>100,579</b>	<b>128,078</b>
<b>Geographical markets</b>	<b>地區市場</b>			
The PRC	中國	27,499	100,579	128,078
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	於時間點	27,499	–	27,499
Over time	隨時間	–	100,579	100,579
<b>Total</b>	<b>總計</b>	<b>27,499</b>	<b>100,579</b>	<b>128,078</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7. REVENUE (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 7. 收入 (續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

For the period ended 30 June 2020  
截至二零二零年六月三十日止期間

	Segment revenue 分部收入 RMB'000 人民幣千元	Adjustments and eliminations 調整及對銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Sale and distribution of merchandise 銷售及分銷商品	29,699	(2,200)	27,499
Provision of interior design and engineering services 提供室內設計及 工程服務	100,579	—	100,579
<b>Total revenue 總收入</b>	<b>130,278</b>	<b>(2,200)</b>	<b>128,078</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/  
(crediting):

### 8 期間虧損

期間虧損乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	1,100	1,179
Staff salaries, allowances and benefits in kind	員工薪金、津貼及實物福利	3,281	3,050
Retirement benefit scheme contributions for staff	為員工作出之退休福利計劃供款	556	280
Equity-settled share-based payment expenses for staff	員工之以股本支付以股份為基礎之付款開支	29	89
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>4,966</b>	<b>4,598</b>
Auditor's remuneration	核數師薪酬	575	575
Cost of inventories recognised as expenses	確認為開支之存貨成本	178,053	23,942
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,772	1,806
Depreciation of right-of-use assets	使用權資產折舊	358	844
Equity-settled share-based payment expenses for customers and consultants	客戶及顧問之以股本支付以股份為基礎之付款開支	276	877
Variable rental payments in respect of office premises and retail stores – Lease rental payment <sup>#</sup>	有關辦公室物業及零售店舖之可變租金付款 – 租賃租金付款 <sup>#</sup>	503	728
Gross rental income from investment properties	投資物業之租金收入總額	820	178
Less: direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入之投資物業產生之直接營運開支	(171)	(71)
		<b>649</b>	<b>107</b>

<sup>#</sup> The amount represents the short-term leases entered with lease term ended within one year.

<sup>#</sup> 該金額指所訂立之短期租賃，租期於一年內結束。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 9. INCOME TAX CREDIT

### 9. 所得稅抵免

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	189	224
Deferred income tax	遞延所得稅	(2,195)	(951)
		<b>(2,006)</b>	<b>(727)</b>

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is exempted from the Cayman Islands income tax.

The Company's subsidiary in the BVI was incorporated under International Business Companies Act of the BVI and is exempted from the BVI income tax.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，獲豁免繳納開曼群島所得稅。

本公司於英屬處女群島之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，獲豁免繳納英屬處女群島所得稅。

概無就香港稅項作出撥備，原因為本集團之收入並非於香港產生或源自香港。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率均為25%。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 10. LOSS PER SHARE

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

### 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔期內虧損	(1,398)	(18,651)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損而言之普通股加權平均數	837,558	691,457
Effect of dilutive potential ordinary shares: Share options	具攤薄潛力普通股之影響：購股權	13,250	11,050
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損而言之普通股加權平均數	850,808	702,507
Basic loss per share (RMB cents)	每股基本虧損 (人民幣分)	(0.17)	(2.70)
Diluted loss per share (RMB cents)	每股攤薄虧損 (人民幣分)	(0.16)	(2.65)

For the period ended 30 June 2021 and 2020, the convertible loan notes had an anti-dilutive effect on the basic loss per share and were ignored in the calculation of diluted loss per share.

截至二零二一年及二零二零年六月三十日止期間，可換股貸款票據對每股基本虧損具有反攤薄作用，而計算每股攤薄虧損時並無計入該等可換股貸款票據之有關影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 11. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group did not acquire or dispose any items of property, plant and equipment. During the six months ended 30 June 2020, the Group acquired approximately RMB184,000 and disposed approximately RMB275,000 of items of property, plant and equipment.

### 11. 股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息（截至二零二零年六月三十日止六個月：零）。

### 12. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團並無購置或出售任何物業、廠房及設備項目。截至二零二零年六月三十日止六個月，本集團購置及出售物業、廠房及設備項目分別約為人民幣184,000元及人民幣275,000元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 13. 貿易及其他應收款項及預付款項

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Trade receivables from contract with customers:</b>	<b>客戶合約的貿易應收款項：</b>		
Due from third parties:	應收第三方款項：		
– sale and distribution of merchandise	– 銷售及分銷商品	79,495	80,884
– interior design and engineering services	– 室內設計及工程服務	54,066	26,486
		<b>133,561</b>	107,370
		<b>(4,774)</b>	(6,278)
<i>Less: allowance for credit losses</i>	<i>減：信貸虧損撥備</i>	<b>128,787</b>	101,092
<b>Other receivables</b>	<b>其他應收款項</b>		
Contract performance deposits	合約履約按金	1,563	1,521
Project tender deposits	工程招標按金	3,290	1,657
Other deposits	其他按金	373	4,778
Other tax recoverable	其他可收回稅項	7,588	7,404
Rental deposits	租賃按金	352	271
Others	其他	37,718	31,063
		<b>50,884</b>	46,694
<b>Prepayments</b>	<b>預付款項</b>		
Prepayments for purchase of goods and provision of services	購買貨品及提供服務之預付款項	290,328	349,491
Prepayments for acquisition of investment properties	收購投資物業之預付款項	35,810	35,810
		<b>326,138</b>	385,301
<b>Total trade and other receivables and prepayments</b>	<b>貿易及其他應收款項以及預付款項總額</b>	<b>505,809</b>	533,087
<b>Analysed as</b>	<b>分析為</b>		
Non-current	非流動	35,810	35,810
Current	流動	469,999	497,277
		<b>505,809</b>	533,087

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

Within 6 months	六個月內
7 to 12 months	七至十二個月
Over 1 to 2 years	超過一年至兩年
Over 2 years	超過兩年

The maximum exposure to credit risk at the reporting date is the carrying values of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables.

### 13. 貿易及其他應收款項及預付款項 (續)

以下為基於發票日期呈列的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析：

As at 於	
30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
41,317	29,582
20,470	10,455
53,310	29,652
13,690	31,403
<b>128,787</b>	<b>101,092</b>

於報告日期面臨的最高信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品作為該等應收款項的抵押。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 14. DEFERRED INCOME TAX

The movements in deferred income tax are as follows:

#### Deferred tax assets/(liabilities):

		ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Revaluation of investment properties 投資物業之 重新估值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	2,480	245	161	(20,911)	(18,025)
Credited to profit or loss	計入損益	520	-	1,592	83	2,195
At 30 June 2021	於二零二一年 六月三十日	3,000	245	1,753	(20,828)	(15,830)
At 1 January 2020	於二零二零年一月一日	5,357	245	520	(19,642)	(13,520)
(Charged)/credited to profit or loss	(自損益扣除) / 計入損益	(1,454)	-	2,585	(180)	951
At 30 June 2020	於二零二零年六月三十 日	3,903	245	3,105	(19,822)	(12,569)

At the end of the Reporting Period, the Group has estimated unused tax losses of approximately RMB26,528,000 (30 June 2020: RMB25,737,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to approximately RMB1,753,000 (30 June 2020: RMB3,105,000) during the period ended 30 June 2021. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately RMB17,638,000 (2020: RMB17,301,000) that will expire from 2021 to 2025 (2019: 2020 to 2024). Other losses may be carried forward indefinitely.

### 14. 遞延所得稅

遞延所得稅變動如下：

#### 遞延稅項資產／(負債)：

(Unaudited)  
(未經審核)

於報告期末，本集團可供抵銷未來溢利之估計未動用稅項虧損約人民幣26,528,000元（二零二零年六月三十日：人民幣25,737,000元）。於截至二零二一年六月三十日止期間，已就有關虧損確認遞延稅項資產約人民幣1,753,000元（二零二零年六月三十日：人民幣3,105,000元）。由於未來溢利流之不可預測性，故概無就餘下稅項虧損確認遞延稅項資產。將於二零二一年至二零二五年（二零一九年：二零二零年至二零二四年）到期之虧損約人民幣17,638,000元（二零二零年：人民幣17,301,000元）計入未確認稅項虧損。其他虧損可無限期結轉。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 14. DEFERRED INCOME TAX (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately RMB162,334,000 as at 30 June 2021 (2020: RMB100,894,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sales or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004. Deferred taxation of LAT has been provided for in the consolidated financial statements in respect of appreciation value of investment properties located in the PRC.

### 14. 遞延所得稅 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就自本集團中國附屬公司賺取之溢利的已宣派股息須繳納預扣稅。於二零二一年六月三十日，綜合財務報表內未有就中國附屬公司所賺取保留溢利的暫時差額約人民幣162,334,000元(二零二零年：人民幣100,894,000元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，於中國來自銷售或轉讓國有土地使用權、樓宇及其附帶設施之所有收入均須按介乎升值價值(即物業銷售所得款項減有關於中國銷售物業所產生收益之可扣稅開支)30%至60%之累進稅率繳納土地增值稅，自二零零四年一月一日起生效。已於綜合財務報表內就位於中國之投資物業之升值價值作出遞延土地增值稅稅項撥備。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 15. SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares, issued and fully paid:

### 15. 股本及股份溢價

普通股(已發行及繳足):

		Share Capital 股本	Share Premium 股份溢價
		Number of ordinary shares (of HK\$0.10 each) 普通股數目 (每股面值 0.10港元)	RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	691,400,000	58,208
Exercise of share options (a)	行使購股權(a)	200,000	18
Issuance of consideration share upon acquisition of subsidiaries (b)	於收購附屬公司時發行代價股份(b)	86,246,154	7,630
Conversion of convertible loan notes (c)	可換股貸款票據轉換(c)	<u>37,429,167</u>	<u>3,146</u>
As at 31 December 2020	於二零二零年十二月三十一日	815,275,321	69,002
Issuance of final consideration shares in relation to acquisition of subsidiaries (b)	就收購附屬公司發行最終代價股份(b)	<u>51,993,846</u>	<u>4,350</u>
As at 30 June 2021	於二零二一年六月三十日	<u>867,269,167</u>	<u>73,352</u>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 15. SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (a) During the six months ended 30 June 2020, share option holders exercised their rights to subscribe 200,000 ordinary shares in the Company at HK\$0.704 per share with net proceeds of approximately RMB129,000 and resulted in the increase in share capital of RMB18,000 and share premium of approximately RMB136,000.
- (b) Pursuant to the sale and purchase agreement in relation to the acquisition of 100% of the issued share capital of Sino Legacy Investments Limited (“Sino Legacy”, together with its subsidiaries, the “Sino Legacy Group”) dated 4 June 2020, all the consideration had been settled by issuance of consideration shares in two tranches (the “Consideration Shares”) in the following manner:
- (i) The first tranche of Consideration Shares, being 86,246,154 ordinary shares of the Company, which were allotted and issued on 26 August 2020, namely the date of completion of the aforesaid acquisition; and
- (ii) The second tranche of Consideration Shares, being 51,993,846 ordinary shares of the Company, were allotted and issued on 23 April 2021 as the aggregate audited net profit after tax for the financial year ended 31 December 2020 of the operating subsidiaries in Sino Legacy Group was more than RMB4,000,000.
- (c) During the year ended 31 December 2020, CB holders exercised their rights to convert the convertible loan notes into 37,429,167 ordinary shares of the Company at HK\$1 per share with net proceeds of approximately RMB34,136,000 and resulted in the increase in share capital of approximately RMB3,146,000 and share premium of approximately RMB30,990,000.

### 15. 股本及股份溢價 (續)

- (a) 於截至二零二零年六月三十日止六個月，購股權持有人行使其權利按每股0.704港元認購本公司200,000股普通股，所得款項淨額約為人民幣129,000元，令股本增加人民幣18,000元及股份溢價增加約人民幣136,000元。
- (b) 根據日期為二零二零年六月四日有關收購Sino Legacy Investments Limited (「Sino Legacy」，連同其附屬公司「Sino Legacy集團」) 全部已發行股本的買賣協議，所有代價按下列方式分兩期以發行代價股份 (「代價股份」) 之方式予以支付：
- (i) 第一期代價股份，即本公司86,246,154股普通股股份，已於二零二零年八月二十六日 (即上述收購完成日期) 配發及發行；及
- (ii) 第二期代價股份，即本公司51,993,846股普通股股份，已於二零二一年四月二十三日配發及發行，乃由於Sino Legacy Group營運附屬公司截至二零二零年十二月三十一日止財政年度之經審核除稅後純利總額達致超過人民幣4,000,000元所致。
- (c) 於截至二零二零年十二月三十一日止年度，可換股債券持有人行使其權利按每股1港元將可換股貸款票據轉換為本公司37,429,167股普通股，所得款項淨額約為人民幣34,136,000元，令股本增加約人民幣3,146,000元及股份溢價增加約人民幣30,990,000元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	<u>66,355</u>	<u>69,388</u>
<b>Other payables</b>	<b>其他應付款項</b>		
Salaries and staff welfare payables	應付薪金及員工福利	2,629	1,613
Deposits received for building engineering services	已收建築工程服務按金	1,056	1,080
Accrued construction costs	應計建築成本	6,274	4,284
Other tax payables	其他應付稅項	16,497	9,897
Withholding individual income tax in respect of dividends payment	有關股息派付之預扣個人所得稅	16,000	16,000
Other payables	其他應付款項	<u>29,382</u>	<u>9,477</u>
Trade and other payables	貿易及其他應付款項	<u>138,193</u>	<u>111,739</u>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date.

Within 6 months	六個月內
7 to 12 months	七至十二個月
Over 1 year	超過一年

The credit periods on purchases of goods and subcontracting services ranged from 0 to 180 days.

### 16. 貿易及其他應付款項 (續)

以下為基於發票日期呈列之貿易應付款項之賬齡分析：

	As at 於	
	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	8,876	31,530
	8,796	5,981
	<u>48,683</u>	<u>31,877</u>
	<u>66,355</u>	<u>69,388</u>

購買貨品及分包服務之信貸期介乎0至180天。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 17. BANK AND OTHER BORROWINGS

### 17. 銀行及其他借款

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Secured fixed-rate bank borrowings (note a)	有抵押固定利率銀行借款 (附註a)		
– Within one year or on demand	—一年內或按要求	46,401	56,000
– After one but within two years	—一年後但於兩年內	109,000	109,000
– After two but within five years	—兩年後但於五年內	4,223	4,223
Unsecured loan from a shareholder (note b)	來自一名股東之無抵押貸款 (附註b)		
– Within one year or on demand	—一年內或按要求	10,811	8,356
Total bank and other borrowings	銀行及其他借款總額	<b>170,435</b>	177,579
Less: Loans due within one year or on demand classified as current liabilities	減：分類為流動負債之 一年內或按要求 到期之貸款	<b>(57,212)</b>	(64,356)
		<b>113,223</b>	113,223

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 17. BANK AND OTHER BORROWINGS (Continued)

- (a) As at 30 June 2021 and 31 December 2020, the bank borrowings were secured by property, plant and equipment, investment properties, land use right in PRC recognised as right-of-use assets and the property in the PRC held by Chief Executive Officer.

The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, husband of Ms. Hou Wei.

The carrying amounts of bank borrowings and other borrowings are denominated in RMB and HK\$ respectively.

The weighted average effective interest rates during the period are as follows:

Bank and other borrowings 銀行及其他借款

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2021.

- (b) The loan from a shareholder was unsecured, repayable on 3 June 2022 and interest-bearing at 2.5% per annum.

### 17. 銀行及其他借款 (續)

- (a) 於二零二一年六月三十日及二零二零年十二月三十一日，銀行借款由物業、廠房及設備、投資物業、確認為使用權資產之中國土地使用權以及行政總裁所持中國物業作抵押。

銀行借款亦由侯薇女士及鄧建申先生（侯薇女士的丈夫）聯合擔保。

銀行借款及其他借款賬面值分別以人民幣及港元計值。

期內加權平均實際利率如下：

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

2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
<u>6.69%</u>	<u>7.09%</u>

於二零二一年六月三十日，本集團借款的賬面值與其公平值相若。

- (b) 來自一名股東之貸款為無抵押、須於二零二二年六月三日償還及利息按每年2.5%計算。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that the following companies and individuals were related parties that had transactions or balances with the Group during the period:

**Name of the related party**  
關聯方姓名／名稱

**Principal business activities**  
主要業務活動

**Relationship with the Group**  
與本集團之關係

Ms. Hou  
侯女士

Controlling Shareholder  
控股股東

Meizhou Xikang Construction  
Company Limited  
("Meizhou Xikang")  
梅州市禧康建築工程有限公司  
(「梅州禧康」)

Architectural Engineering  
建築工程

An entity is significantly influenced by a close member of the Controlling Shareholder  
受到控股股東家族近親的重大影響的一家實體

Mr. Wen Jingfeng ("Mr. Wen")  
溫敬鋒先生 (「溫先生」)

Son of Ms. Deng Haiming,  
key management  
主要管理人員鄧海鳴女士之子

Saved as disclosed in Note 15(a) in this interim financial information, the following transactions were carried out between the Group and related parties:

除本中期財務資料附註15(a)所披露者外，本集團與關聯方進行以下交易：

#### (a) Key management compensation

#### (a) 主要管理層的薪酬

Wages, allowance and bonus  
Contributions to pension plans  
and others

薪資、津貼及花紅  
退休金計劃供款及其他

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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,136	2,500
68	49
<b>2,204</b>	<b>2,549</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

The following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

### 18. 關聯方交易 (續)

#### (b) 與關聯方的交易

本集團與關聯方已進行以下交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與有關關聯方商定之條款進行。

Sales to Meizhou Xikang  
Rental paid to Mr. Wen

銷售予梅州禧康  
向溫先生支付的租金

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

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	382
-	8

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 按公平值計入損益的金融資產

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity security (Note)	非上市股本證券 (附註)	18,087	18,087
		<b>18,087</b>	<b>18,087</b>

Note:

The amount represents investment in Xinfeng Culture Media Limited ("Xinfeng Culture").

Pursuant to the investment agreement dated 19 February 2019, with reference to the Long Stop Date being 31 December 2021, the directors of the Company have classified the investment as current asset as at 30 June 2021.

The movie invested by Xinfeng Culture was presented and distributed in early January 2021, the calculation of the Target Net Profit and Net Cash Flow is still in a progress and yet to be concluded. The amount of the first consideration of HK\$21,320,000 is being covered by the personal guarantee arrangement by the two shareholders of vendor.

Details of the valuation techniques and key inputs adopted for their fair value measurement of the investment at the end of the reporting period are disclosed in Note 38(c) disclosed in the annual financial statements for the year ended 31 December 2020.

附註：

有關金額指於信豐文化傳媒有限公司（「信豐文化」）之投資。

根據日期為二零一九年二月十九日之投資協議，鑑於最後截止日期（即二零二一年十二月三十一日），於二零二一年六月三十日，本公司董事已將投資分類為流動資產。

信豐文化投資之電影於二零二一年一月上旬上映及發行，有關目標純利及現金流量淨額的計算仍在繼續進行且尚未得出結果。首筆代價金額21,320,000港元將通過賣方兩名股東的個人擔保安排收回。

就其於報告期末投資之公平值計量所採納之估值方法及主要輸入數據詳情乃披露於附註38(c)（披露於截至二零二零年十二月三十一日止年度之年度財務報表）。



## OTHER INFORMATION 其他資料

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil) and there is no arrangement that a shareholder has waived or agreed to waive any dividend.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### DIRECTORS INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

### DIRECTORS AND CHIEF EXECUTIVES INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules"), were as follows:

### 股息

董事會不建議就截至二零二一年六月三十日止六個月(二零二零年：無)派付中期股息且概無股東放棄或同意放棄任何股息之安排。

### 購買、出售或贖回本公司之上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事於競爭業務之權益

於報告期間，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二一年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所之權益及淡倉；或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

**Aggregate long positions in the shares and underlying shares of the Company** 於本公司股份及相關股份之好倉總計

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares of the Company</b>	<b>Approximate percentage of the issued share capital</b>
<b>董事姓名</b>	<b>權益性質</b>	<b>本公司股份數目</b>	<b>佔已發行股本之概約百分比</b>
			<i>(Note 1)</i> <i>(附註1)</i>
Ms. Hou Wei (" <b>Ms. Hou</b> ") <i>(Note 2)</i> 侯薇女士 (「侯女士」) <i>(附註2)</i>	Interest in a controlled corporation	449,198,363	51.81%
	Beneficial owner	48,527,068	5.60%
Mr. Hou Bo (" <b>Mr. Hou</b> ") <i>(Note 3)</i> 侯波先生 (「侯先生」) <i>(附註3)</i>	Interest in a controlled corporation	5,562,000	0.64%
	Beneficial owner	200,000	0.02%
Mr. Liu Xianxiu 劉賢秀先生	Beneficial owner	100,000	0.01%
Mr. Yang Baikang 楊柏康先生	Beneficial owner	200,000	0.02%
Mr. Ye Yihui 葉義輝先生	Beneficial owner	200,000	0.02%
Mr. Ho Hin Yip 何衍業先生	Beneficial owner	100,000	0.01%
Mr. Hou Lianchang 侯聯昌先生	Beneficial owner	200,000	0.02%

## OTHER INFORMATION 其他資料

### Notes:

1. The percentage figures were calculated based on 867,269,167 ordinary shares (“**Shares**”) of the Company having a par value of HK\$0.1 each in issue as at 30 June 2021.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited (“**Xinling**”). Xining was the registered holder of 449,198,363 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 449,198,363 Shares in which Xinling was interested.
3. Mr. Hou was beneficially interested in 100% of the issued share capital of Jiesi Global Investments Limited (“**Jiesi Global**”). Jiesi Global was the registered holder of 5,562,000 Shares. Under Part XV of the SFO, Mr. Hou was therefore deemed to have interests in 5,562,000 Shares in which Jiesi Global was interested.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN THE SHARES, DEBENTURES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2021, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 附註：

1. 該等百分比數字乃根據於二零二一年六月三十日本公司已發行867,269,167股每股面值0.1港元之普通股（「**股份**」）計算。
2. 侯女士實益擁有欣領有限公司（「**欣領**」）100%已發行股本之權益。欣領為449,198,363股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯女士被視為於欣領擁有權益之449,198,363股股份中擁有權益。
3. 侯先生實益擁有傑思環球投資有限公司（「**傑思環球**」）100%已發行股本之權益。傑思環球為5,562,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯先生被視為於傑思環球擁有權益之5,562,000股股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，概無本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須予存置之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 主要股東於本公司股份、債權證及相關股份之權益及淡倉

於二零二一年六月三十日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

**Aggregate long positions in the Shares and underlying shares of the Company**

於本公司股份及相關股份之好倉總額

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of the issued share capital 佔已發行股本概約百分比 (Note 1) (附註1)
股東名稱／姓名	權益性質	股份數目	
Xinling (Note 2) 欣領 (附註2)	Beneficial owner 實益擁有人	449,198,363	51.81%
Yiju Holdings Limited (“Yiju Holdings”) (Note 3) 溢鉅控股有限公司 (「溢鉅控股」) (附註3)	Beneficial owner 實益擁有人	55,263,000	6.37%
Mr. Liu Shui (“Mr. Liu”) (Note 3) 劉水先生 (「劉先生」) (附註3)	Interest in a controlled corporation 受控制法團權益	55,263,000	6.37%

Notes:

附註：

- The percentage figures were calculated based on 867,269,167 Shares with a par value of HK\$0.1 each in issue as of 30 June 2021.
- Xinling was the registered holder of 449,198,363 Shares.
- Mr. Liu was beneficially interested in 100% of the issued share capital of Yiju Holdings. Yiju Holdings was the registered holder of 55,263,000 Shares. Under Part XV of the SFO, Mr. Liu was therefore deemed to have interests in 55,263,000 Shares in which Yiju Holdings was interested.

- 相關百分比數字乃根據於二零二一年六月三十日已發行867,269,167股每股面值0.1港元之股份計算。
- 欣領為449,198,363股股份之登記持有人。
- 劉先生實益擁有溢鉅控股100%已發行股本之權益。溢鉅控股為55,263,000股股份之登記持有人。根據證券及期貨條例第XV部，劉先生因而被視為於溢鉅控股擁有權益的55,263,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，本公司並無獲告知任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## OTHER INFORMATION 其他資料

### SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 6 October 2015 (the “**Share Option Scheme**”), the Company may grant share options to any directors, employees, advisers, consultants, suppliers, customers and distributors who in the sole discretion of the Board, will contribute or have contributed to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation. As at 2 November 2018, the Company granted share options to subscribe for a total of 36,000,000 ordinary shares of HK0.1 each in the Share Capital of the Company under the Share Option Scheme to certain eligible participants. Details of the grant of share options are disclosed in the announcement of the Company dated 2 November 2018.

Summary of the terms of the Share Option Scheme is as follows:

#### (a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### (b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors), advisers, consultants, suppliers, customers and distributors of the Group (the “**Eligible Participants**”) who, in the sole opinion of the Board, will contribute or have contributed to the growth and development of the Group.

### 購股權計劃

根據於二零一五年十月六日採納之購股權計劃（「**購股權計劃**」），本公司可向董事會全權酌情認為將或已對本集團之增長及發展作出貢獻之任何董事、僱員、顧問、諮詢師、供應商、客戶及分銷商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於二零一八年十一月二日，本公司根據購股權計劃向若干合資格人士授出購股權，以認購本公司股本中總數36,000,000股每股面值0.1港元之普通股。有關授出購股權之詳情於本公司日期為二零一八年十一月二日的公告內披露。

購股權計劃條款之概要如下：

#### (a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻乃對或將對本集團的長遠發展有利。

#### (b) 合資格參與人

董事會全權酌情認為將或已對本集團之增長及發展作出貢獻之本集團任何僱員（不論全職或兼職）、董事（包括執行、非執行及獨立非執行董事）、顧問、諮詢師、供應商、客戶及分銷商（「**合資格參與人**」）。

**(c) Maximum number of Shares available for issue**

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares, unless the Company obtains the approval of the shareholders in a general meeting for refreshment. Options previously granted under the Share Option Scheme and any other share option schemes of the Group (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes and exercised options) will not be counted for the purpose of calculating the limit as refreshed. Pursuant to the resolution passed by the shareholders of the Company in the annual general meeting of the Company held on 30 May 2019, the limit of the Share Option Scheme was refreshed as at the date of meeting and accordingly, the Company is allowed under the “refreshed limit” to grant options carrying the rights to subscribe for up to a total of 69,120,000 Shares, representing 10% of the issued Shares as at the date of such annual general meeting and the date of this interim report.

**(d) Maximum entitlement of each Eligible Participant**

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

**(c) 可供發行之股份最高數目**

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。此前根據購股權計劃及本集團任何其他購股權計劃授出的購股權（包括根據購股權計劃或任何其他購股權計劃尚未行使、已註銷、已失效者及已行使購股權）將不會計入計算經更新限額。根據本公司股東於二零一九年五月三十日舉行的本公司股東週年大會上所通過的決議案，購股權計劃限額於會議日期更新，因此，本公司獲批准根據「經更新限額」授出有權認購最多合共69,120,000股股份（相當於股東週年大會日期及本中期報告日期已發行股份的10%）的購股權。

**(d) 各合資格參與人之最高配額**

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬元。

## OTHER INFORMATION 其他資料

### (e) Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

### (f) Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

### (g) Period open for acceptance of an option and amount payable upon acceptance

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

### (h) Basis of determining the subscription price of an option

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

### (i) Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 5 October 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

### (e) 根據購股權須認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

### (f) 購股權必須持有之最短期間 (如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

### (g) 購股權可供接納之期間及於接納時應付之款項

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接納。於接納購股權授出要約時應付代價1.00港元。

### (h) 釐定購股權認購價之基準

行使價須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所述之股份平均收市價；及(iii)股份之面值。

### (i) 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二五年十月五日屆滿，除非根據購股權計劃之條款另行終止。

On 2 November 2018, the Company granted a total of 36,000,000 share options (the “**Share Options**”) under the Share Option Scheme to subscribe for a total of 36,000,000 ordinary shares of the Company. The details of such grant of the Share Options are set out as follows:

於二零一八年十一月二日，本公司根據購股權計劃授出合共36,000,000股購股權（「購股權」），以認購本公司合共36,000,000股普通股。有關購股權授出之詳情載列如下：

<b>Total number of Share Options granted</b> 已授出購股權總數	:	36,000,000 36,000,000份
<b>Exercise price of the Share Options granted</b> 已授出購股權的行使價	:	HK\$0.704 per share, as stated in the daily quotations sheet issued by the Stock Exchange, the closing price of the date of grant and the date immediately before the grant were HK\$0.69. 每股股份0.704港元，誠如聯交所發佈的每日報價表所報，於授出日期及緊接授出前日期的收市價為0.69港元。
<b>Exercise period and vesting period of the Share Options</b> 購股權之行使期及歸屬期	:	(a) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,334 Shares, shall become vested in the 7th month of the date of this offer letter (the “1st Vesting Date”) and shall be exercisable at any time during the period commencing on the 1st Vesting Date and ending on the day immediately preceding the 1st anniversary of the 1st Vesting Date (both dates inclusive); (a) 授出購股權之約三分之一（即認購1,833,334股股份的購股權）將於本要約函件日期起第7個月（「首個歸屬日期」）歸屬，並將於首個歸屬日期開始及於緊接首個歸屬日期之第1週年前當日為止（包括首尾兩日）期間內之任何時間可予行使；



## OTHER INFORMATION 其他資料

- (b) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,333 Shares, shall become vested in the 19th month of the date of this offer letter (the “**2nd Vesting Date**”) and shall be exercisable at any time during the period commencing on the 2nd Vesting Date and ending on the day immediately preceding the 1st anniversary of the 2nd Vesting Date (both dates inclusive); and
- (b) 授出購股權之約三分之一(即認購1,833,333股股份的購股權)將於本要約函件日期起第19個月(「**第2個歸屬日期**」)歸屬,並將於第2個歸屬日期開始及於緊接第2個歸屬日期之第1週年前當日為止(包括首尾兩日)期間內之任何時間可予行使;及
- (c) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,333 Shares, shall become vested in the 31st month of the date of this offer letter (the “**3rd Vesting Date**”) and shall be exercisable at any time during the period commencing on the 3rd Vesting Date and ending on the day immediately preceding the 1st anniversary of the 3rd Vesting Date (both dates inclusive)
- (c) 授出購股權之約三分之一(即認購1,833,333股股份的購股權)將於本要約函件日期起第31個月(「**第3個歸屬日期**」)歸屬,並將於第3個歸屬日期開始及於緊接第3個歸屬日期之第1週年前當日為止(包括首尾兩日)期間內之任何時間可予行使

Out of the 36,000,000 Share Options granted, 2,400,000 Share Options were granted to the Directors or substantial shareholders of the Company, or any of their respective associates (as defined in the Listing Rules), details of which are as follows:

於已授出之36,000,000份購股權中，2,400,000份購股權已授予本公司之董事或主要股東，或彼等各自之任何聯繫人（定義見上市規則），其詳情如下：

Name of grantee 承授人姓名	Position(s) held with the Company 於本公司擔任之職位	Number of options granted 授出之購股權數目
Ms. Hou 侯女士	Chairlady of the Board, executive Director and substantial shareholder of the Company 董事會主席、本公司執行董事及主要股東	300,000
Mr. Liu Xianxiu 劉賢秀先生	Executive Director of the Company 本公司執行董事	300,000
Mr. Yang Baikang 楊柏康先生	Executive Director of the Company 本公司執行董事	300,000
Mr. Hou Bo 侯波先生	Non-executive Director and the brother of the chairlady of the Board and substantial shareholder of the Company 本公司非執行董事，並為董事會主席及主要股東之兄長	300,000
Mr. Ye Yihui 葉義輝先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Hou Lianchang 侯聯昌先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Ho Hin Yip 何衍業先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Ms. Deng Haiming 鄧海鳴女士	Sister-in-law of the chairlady of the Board and substantial shareholder of the Company 本公司董事會主席及主要股東之姻姊	300,000

## OTHER INFORMATION 其他資料

The following table discloses details of the Company's share options held by the Directors, employees, consultants, customers and others, as well as the movements in their holdings during the period ended 30 June 2021:

		Outstanding and exercisable at the beginning of the period 於期初尚未 行使及可行使	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding and exercisable at the end of the period 於期末尚未 行使及可行使
<b>Granted to Directors</b> 2 November 2018	向董事授予 二零一八年十一月二日	1,400,000	-	-	(700,000)	700,000
<b>Granted to senior management</b> 2 November 2018	向高級管理層授予 二零一八年十一月二日	200,000	-	-	(100,000)	100,000
<b>Granted to employees</b> 2 November 2018	向僱員授予 二零一八年十一月二日	800,000	-	-	(400,000)	400,000
<b>Granted to consultants</b> 2 November 2018	向顧問授予 二零一八年十一月二日	10,866,667	-	-	(5,433,333)	5,433,334
<b>Granted to customers</b> 2 November 2018	向客戶授予 二零一八年十一月二日	10,733,333	-	-	(5,366,667)	5,366,666
<b>Total</b>	總計	24,000,000	-	-	(12,000,000)	12,000,000

The fair values of the Share Options granted under the Share Option Scheme were determined and measured using the Binomial Model on 2 November 2018. The significant inputs into the model were the exercise price shown above, risk-free interest rates of 2.02% to 2.25%, volatility of 43.4% to 46.1% and dividend yield of 0%. As any changes in the subjective input assumptions can materially affect the fair value estimates, the valuation models for the Share Options granted do not necessarily provide a reliable single measure of the fair value of the Share Options.

The variables and assumptions used in computing the fair value of the Share Options are based on the Directors best estimate. The value of an option varies with different variables of certain subjective assumptions.

For details of the Share Option Scheme, please refer to the paragraph headed Statutory and General Information – D. Other Information – 1. Share Option Scheme in Appendix IV to the prospectus dated 27 October 2015.

下表披露由董事、僱員、顧問、客戶及其他人士持有之本公司購股權詳情以及該等購股權於截至二零二一年六月三十日止期間之變動：

於二零一八年十一月二日根據購股權計劃授出的購股權之公平值乃使用二項式模式釐定及計量。該模式的重大輸入數據為上述所示之行使價，無風險利率為2.02%至2.25%，波幅為43.4%至46.1%，股息收益0%。由於主觀輸入假設的任何變動可能對公平值估計產生重大影響，已授出購股權的估值模型未必提供購股權公平值的可靠單一計量。

計算購股權公平值所使用的有關變量及假設乃基於董事之最佳估計。購股權價值隨著若干主觀假設的不同變量而有所不同。

有關購股權計劃之詳情，請參閱日期為二零一五年十月二十七日的招股章程附錄四的「法定及一般資料—D.其他資料—1.購股權計劃」一段。

### **ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES**

At no time during the Reporting Period and up to the date of this interim report was the Company or any of its subsidiaries or a party to 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.

### **SUFFICIENCY OF PUBLIC FLOAT**

The Company has maintained a sufficient public float as required under the Listing Rules throughout the Reporting Period.

### **EVENT AFTER THE REPORTING PERIOD**

There is no material subsequent event undertaken by the Company and by the Group after 30 June 2021 and up to the date of this interim report.

### **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises three executive Directors, one non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules. During the Reporting Period, the Company has complied with the code provisions under the CG Code.

### **購買股份或債權證之安排**

於報告期間任何時間及截至本中期報告日期，本公司或其任何附屬公司或其中一方概無訂立任何安排，以令董事可藉收購本公司或任何其他法人團體之股份或債權證而獲得利益。

### **足夠公眾持股量**

本公司於報告期間一直維持上市規則規定之足夠公眾持股量。

### **報告期後事項**

本公司及本集團於二零二一年六月三十日後及直至本中期報告日期並無發生任何重大期後事項。

### **企業管治常規守則**

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。於報告期間，本公司已遵守企業管治守則項下之守則條文。

## OTHER INFORMATION 其他資料

### COMPLIANCE WITH MODEL CODE

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Reporting Period. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with written guidelines or no less exacting terms than the Model Code during the Reporting Period.

### REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements and the interim report of the Group for the Reporting Period and recommended its adoption by the Board.

On behalf of the Board

Hou Wei  
*Chairlady*

Hong Kong, 31 August 2021

### 遵守標準守則

董事已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。經向全體董事進行具體查詢後，全體董事已確認彼等於報告期間已全面遵守標準守則所載之規定交易準則。可能擁有本集團未公開內幕消息之有關僱員亦須於報告期間遵守書面指引，或不遜於標準守則之條款。

### 審閱中期業績

本公司審核委員會已審閱本集團於報告期間之未經審核簡明綜合財務報表及中期報告，並推薦董事會採納。

代表董事會

主席  
侯薇

香港，二零二一年八月三十一日



**JIYI HOLDINGS LIMITED**  
**集一控股有限公司**