



# JIYI HOLDINGS LIMITED

## 集一控股有限公司

(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  
**2023** 中期報告

		Page(s) 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	5
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	23
Interim Condensed Consolidated Balance Sheet	中期簡明綜合資產負債表	25
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	27
Interim Condensed Consolidated Cash Flow Statement	中期簡明綜合現金流量表	28
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	29
Other Information	其他資料	64

# 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**

McMillan Woods (Hong Kong) CPA Limited  
Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance  
24/F., Siu On Centre  
188 Lockhart Road  
Wan Chai  
Hong Kong

**LEGAL ADVISER**

Patrick Mak & Tse Solicitors  
Rooms 901-905, 9/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE  
IN THE CAYMAN ISLANDS**

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queens Road East  
Wanchai, Hong Kong

**REGISTERED OFFICE**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**核數師**

長青(香港)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  
香港  
灣仔  
駱克道188號  
兆安中心24樓

**法律顧問**

麥家榮律師行  
香港  
干諾道中111號  
永安中心9樓901-905室

**開曼群島股份過戶登記總處**

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**香港證券登記處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716號舖

**註冊辦事處**

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  
No. 921 Guangzhou Dadao Nan  
Guangzhou, Guangdong Province, PRC

### COMPANY WEBSITE

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

### STOCK CODE

1495

### 總部

中國廣東省  
梅州市梅縣區  
憲梓中路2號

### 香港主要營業地點

香港  
灣仔莊士敦道181號  
大有大廈9樓912室

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環花園道1號

中國工商銀行(亞洲)有限公司  
香港  
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  
中國廣東省廣州市  
廣州大道南921號

### 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 interim condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2023 (the “**Reporting Period**” or “**FY2023**”) together with the comparative figures for the corresponding period in 2022 (the “**Prior Period**” or “**FY2022**”).

### 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**»)欣然於本中期報告中呈報本公司及其附屬公司(「**本集團**»)截至二零二三年六月三十日止六個月(「**報告期間**»或「**二零二三財政年度**»)之未經審核中期簡明綜合業績，連同二零二二年同期(「**前期**»或「**二零二二財政年度**»)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		
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Changes 變動 %
Sale and distribution of merchandise	銷售及分銷商品			
– Building materials	– 建材	2,476	11,843	(79.1)
– Home improvement materials	– 家居裝修材料	8,734	19,301	(54.7)
– Furnishings	– 傢俱	1,903	3,871	(50.8)
– Bulk commodity trading	– 大宗商品貿易	167,815	168,814	(0.6)
		<b>180,928</b>	203,829	(11.2)
Provision of interior design and engineering services	提供室內設計及工程服務	1,142	17,975	(93.6)
Total	總計	<b>182,070</b>	221,804	(17.9)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Total revenue of the Group decreased by approximately RMB39.7 million or approximately 17.9% from approximately RMB221.8 million for the Prior Period to approximately RMB182.1 million for the Reporting Period. Such decrease was mainly driven by the decrease in the revenue from the provision of interior design and engineering services segment of approximately RMB16.8 million and the sale of home improvement materials of approximately RMB10.6 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; (iii) sale of furnishings; (iv) Bulk commodity trading, recorded a decrease by approximately RMB22.9 million or approximately 11.2% from approximately RMB203.8 million for the Prior Period to approximately RMB180.9 million for the Reporting Period. The overall decrease was a combined result of the followings:

#### Sale of building materials

Revenue generated from the sale of building materials decreased by approximately RMB9.4 million or approximately 79.1% from approximately RMB11.8 million for the Prior Period to approximately RMB2.5 million for the Reporting Period. Such decrease was mainly due to the decrease in sales from steel and cement during the Reporting Period.

#### Sale of home improvement materials

Revenue generated from the sale of home improvement materials decreased by approximately RMB10.6 million or approximately 54.7% from approximately RMB19.3 million for the Prior Period to approximately RMB8.7 million for the Reporting Period. The decrease was mainly due to the decrease in sales of aluminium alloy during the Reporting Period.

本集團總收入由前期約人民幣221.8百萬元減少約人民幣39.7百萬元或約17.9%至報告期間約人民幣182.1百萬元。該減少乃主要由於報告期間來自提供室內設計及工程服務分部之收入減少約人民幣16.8百萬元及來自家居裝修材料銷售之收入減少約人民幣10.6百萬元所致。

### 銷售及分銷商品之收入

本集團銷售及分銷商品之收入包括(i)建材銷售；(ii)家居裝修材料銷售；(iii)傢俱銷售；及(iv)大宗商品貿易，所得收入由前期約人民幣203.8百萬元減少約人民幣22.9百萬元或約11.2%至報告期間約人民幣180.9百萬元。該整體減少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11.8百萬元減少約人民幣9.4百萬元或約79.1%至報告期間的約人民幣2.5百萬元。該減少乃主要由於報告期間的鋼鐵及水泥之銷售量減少所致。

#### 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19.3百萬元減少約人民幣10.6百萬元或約54.7%至報告期間的約人民幣8.7百萬元。該減少乃主要由於報告期間鋁合金銷售量減少所致。

### Sale of furnishings

Revenue generated from the sale of furnishings decreased by approximately RMB2.0 million or approximately 50.8% from approximately RMB3.9 million for the Prior Period to approximately RMB1.9 million for the Reporting Period. The decrease was mainly due to the temporary suspension in sales of home decoration products by the Group in view of current market situation during the Reporting Period.

### Bulk commodity trading

Revenue generated from the bulk commodity trading decreased by approximately RMB1 million or approximately 0.6% from approximately RMB168.8 million for the Prior Period to approximately RMB167.8 million for the Reporting Period. The decrease was mainly due to the decrease in sales of copper and aluminium ingot 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 RMB16.8 million or approximately 93.6% from approximately RMB17.9 million for the Prior Period to approximately RMB1.1 million for the Reporting Period. Such decrease was due to a decline in the scale of corporate projects, delay in the stage of completion of some deferred construction engineering projects due to the consequences of COVID-19, as well as decrease in number of existing projects as a result of the downturn of construction and building industry in the PRC during the Reporting Period.

### 傢俱銷售

傢俱銷售產生的收入由前期的約人民幣3.9百萬元減少約人民幣2.0百萬元或約50.8%至報告期間的約人民幣1.9百萬元。該減少乃主要由於本集團鑑於當前市況於報告期間暫停銷售家居裝飾產品所致。

### 大宗商品貿易

大宗商品貿易產生之收入由前期的約人民幣168.8百萬元減少約人民幣1百萬元或約0.6%至報告期間約人民幣167.8百萬元。該減少乃主要由於報告期間銅錠及鋁錠銷售減少所致。

### 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17.9百萬元減少約人民幣16.8百萬元或約93.6%至報告期間約人民幣1.1百萬元。該減少乃由於公司項目規模縮小、若干延期建築工程項目因COVID-19疫情影響而延遲竣工進度以及報告期間內由於中國建築業不景氣導致現有項目數量減少而引致。



# 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 FY2022:

### 毛利及毛利率

下表載列於報告期間按本集團業務分部劃分之毛利及毛利率明細，連同二零二二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			
		2023 二零二三年		2022 二零二二年	
		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	9,068	5.01	2,308	1.1
Provision of interior design and engineering services	提供室內設計及工程服務	184	16.11	1,818	10.1
Total	總計	9,252	5.08	4,126	1.9

The revenue of the Group decreased by approximately RMB39.7 million or approximately 17.9% from approximately RMB221.8 million for the Prior Period to approximately RMB182.1 million for the Reporting Period. The Group's overall gross profit increased by approximately RMB5.1 million or approximately 124.2% from approximately RMB4.1 million for the Prior Period to approximately RMB9.2 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 RMB6.8 million or approximately 292.9% from approximately RMB2.3 million for the Prior Period to approximately RMB9.1 million for the Reporting Period, offset by the decrease in gross profit generated from the provision of interior design and engineering services segment of approximately RMB1.6 million or approximately 89.9% from approximately RMB1.8 million for the Prior Period to approximately RMB0.2 million for the Reporting Period.

本集團收入由前期的約人民幣221.8百萬元減少約人民幣39.7百萬元或約17.9%至報告期間的約人民幣182.1百萬元。本集團整體毛利由前期的約人民幣4.1百萬元增加約人民幣5.1百萬元或約124.2%至報告期間的約人民幣9.2百萬元。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2.3百萬元增加約人民幣6.8百萬元或約292.9%至報告期間的約人民幣9.1百萬元，並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1.8百萬元減少約人民幣1.6百萬元或約89.9%至報告期間的約人民幣0.2百萬元抵銷所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The gross profit margin of the business of sale and distribution of merchandise increased by approximately 4.0% from 1.1% for the Prior Period to 5.1% for the Reporting Period, owing primarily to the increase in gross profit margin of the business of bulk commodity trading during the Reporting Period.

The gross profit margin of provision of interior design and engineering services increased by approximately 6.0% from 10.1% for the Prior Period to 16.1% for the Reporting Period, owing to reduced costs in smaller scale construction project.

### Other income

The Group's other income decreased by approximately RMB13.2 million or approximately 79.8% from approximately RMB16.6 million for the Prior Period to approximately RMB3.4 million for the Reporting Period. The decrease was mainly due to the decrease in interest income from trade and other receivables and prepayments.

### Distribution and selling expenses

The Group's distribution and selling expenses decreased by approximately RMB1.4 million or approximately 84.0% from approximately RMB1.7 million for the Prior Period to approximately RMB0.3 million for the Reporting Period. Such decrease was due to Group's strategy in downsizing the sale and distribution of building materials, home improvement materials and furnishings during the Reporting Period.

### Administrative expenses

The Group's administrative expenses increased by approximately RMB0.3 million or approximately 5.7% from approximately RMB6.6 million for the Prior Period to approximately RMB6.9 million for the Reporting Period. The increase was mainly due to the increase in professional fees.

銷售及分銷商品業務的毛利率由前期的1.1%上升約4.0%至報告期間的5.1%，乃主要由於報告期間內大宗商品貿易業務的毛利率上升所致。

提供室內設計及工程服務的毛利率由前期的10.1%增加約6.0%至報告期間的16.1%，乃由於建造項目規模縮小令成本減少所致。

### 其他收入

本集團其他收入由前期的約人民幣16.6百萬元減少約人民幣13.2百萬元或約79.8%至報告期間的約人民幣3.4百萬元。該減少乃主要由於貿易及其他應收款項以及預付款項的利息收入減少所致。

### 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1.7百萬元減少約人民幣1.4百萬元或約84.0%至報告期間的約人民幣0.3百萬元。該減少乃由於報告期間本集團縮減建材、家居裝修材料及傢俱的銷售及分銷規模的策略所致。

### 行政開支

本集團之行政開支由前期的約人民幣6.6百萬元增加約人民幣0.3百萬元或約5.7%至報告期間的約人民幣6.9百萬元。該增加乃主要由於專業費增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Finance costs

The Group's net finance costs decreased by approximately RMB3.6 million or approximately 53.0% from approximately RMB6.8 million in the Prior Period to approximately RMB3.2 million in the Reporting Period, which was mainly due to the decrease in the amount of outstanding convertible bonds and lower interest rates of other bank borrowings, which resulted in lower finance costs during the Reporting Period.

### Profit for the period

As a result of the foregoing, the Group's profit decreased by approximately RMB1.7 million from approximately RMB2.3 million for the Prior Period to approximately RMB0.6 million for the Reporting Period.

### PROSPECTS

The first half of 2023 saw a notable increase in business activity as a result of the reopening of the border between Hong Kong and mainland China and the easing of protective measures against the COVID-19 pandemic in mainland China. However, the PRC real estate market still faces considerable challenges, and market confidence is still weak as a result of rising international interest rates and the increasing market concerns over the liquidity crisis facing the real estate sector in China, resulting in delay in new project development and decreased capital investments from real estate investors, which had an adverse effect on our two main business segments.

### 財務成本

本集團之財務成本淨額由前期約人民幣6.8百萬元減少約人民幣3.6百萬元或約53.0%至報告期間約人民幣3.2百萬元，此乃主要由於尚未償還可換股債券金額減少以及其他銀行借款的利率降低，導致報告期間內的財務成本減少所致。

### 期內溢利

基於上述結果，本集團的溢利由前期的約人民幣2.3百萬元減少約人民幣1.7百萬元至報告期間的約人民幣0.6百萬元。

### 前景

二零二三年上半年，由於香港與中國內地的邊境重新開放，以及中國內地放鬆有關COVID-19疫病的防控措施，商業活動顯著增加。然而，中國房地產市場仍面臨巨大挑戰，國際利率上升及市場對中國房地產行業面臨的流動資金危機的擔憂日益增加令市場信心仍然疲弱，從而導致新項目開發延遲及房地產投資者的資本投資減少，對我們的兩大業務分部造成不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

To cope with the economic challenges, the Group's management team will continue to explore new business opportunities to generate sustainable benefits for both the Group and our valued shareholders. The Group plans to further expand its presence in the Guangdong-Hong Kong-Macao Greater Bay Area, particularly in new energy supply chain and bulk commodity trading, where it sees promising growth potential. The Group remains committed to expanding its online distribution and e-marketing channels, utilizing cutting-edge technologies such as artificial intelligence to sell and distribute building materials, home improvement supplies, and furniture. Moreover, the Group is actively seeking investment opportunities to bolster its service capabilities and capacity in the merchandise sale and distribution business segment by leveraging digital transformation initiatives across traditional distribution channels.

The Group will also keep its attention on capital raising and proactively seek out strategic partnerships with external investors to assist the growth and expansion of both new and current businesses. The Group is committed to carrying out its business plans in a realistic and enterprising manner, constantly looking for new opportunities to maximize value for our shareholders.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2023, the Group had a total cash and bank balances of approximately RMB1.3 million (31 December 2022: RMB7.0 million) mainly denominated in Renminbi and Hong Kong Dollars. The decrease in total cash and bank balances was mainly due to the repayment of bank borrowings during the Reporting Period.

為應對經濟挑戰，本集團管理團隊將繼續物色新商機，為本集團及尊貴股東帶來可持續利益。本集團計劃進一步拓展在粵港澳大灣區的業務佈局，尤其是本集團認為增長潛力前景廣闊的新能源供應鏈及大宗商品貿易領域。本集團繼續致力拓展線上分銷及電子營銷渠道，利用人工智能等尖端技術銷售及分銷建築材料、家居裝修材料以及傢俱。此外，本集團正積極尋求投資機會，以利用傳統分銷渠道的數字化轉型舉措，提高本集團的服務能力及商品銷售及分銷業務分部的實力。

本集團亦將繼續關注集資方面，並積極尋求與外部投資者的戰略合作夥伴關係，有助於新業務及現有業務的增長及擴張。本集團致力於以務實、進取的態度執行其業務計劃，不斷物色新機會，為股東實現價值最大化。

### 流動資金、財政及資本資源

於二零二三年六月三十日，本集團之現金及銀行結餘總額約人民幣1.3百萬元（二零二二年十二月三十一日：人民幣7.0百萬元）主要以人民幣及港元列值。現金及銀行結餘總額減少乃主要由於報告期間內償還銀行借款所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 30 June 2023, the Group had net current assets of approximately RMB747.1 million, as compared to approximately RMB740.9 million as at 31 December 2022.

### BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2023, the Group's banking facilities for short term financing had been fully utilised (31 December 2022: nil) and total bank borrowings amounted to approximately RMB159.3 million (31 December 2022: RMB232.0 million). The total bank borrowings comprised approximately RMB5.0 million (31 December 2022: RMB77.7 million) in bank borrowings arising from discounted commercial bills and discounted letters of credit that were not yet due.

The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2023 and as at 31 December 2022. 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 2022.

於二零二三年六月三十日，本集團之流動資產淨值約為人民幣747.1百萬元，而於二零二二年十二月三十一日則約為人民幣740.9百萬元。

### 借款及資產抵押

於二零二三年六月三十日，本集團短期融資之銀行融資已悉數動用（二零二二年十二月三十一日：無）及銀行借款總額約為人民幣159.3百萬元（二零二二年十二月三十一日：人民幣232.0百萬元）。銀行借款總額包括尚未到期的貼現商業票據及貼現信用證產生的銀行借款約人民幣5.0百萬元（二零二二年十二月三十一日：人民幣77.7百萬元）。

於二零二三年六月三十日及二零二二年十二月三十一日，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二零二二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 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	3.14	2.72
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	3.13	2.71
Gearing ratio (%) <sup>(3)</sup>	資本負債比率(%) <sup>(3)</sup>	20.90	30.87
Net debt to equity ratio (%) <sup>(4)</sup>	淨債務權益比率(%) <sup>(4)</sup>	22.67	30.08

<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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MATERIAL INVESTMENTS, ACQUISITION AND DISPOSALS

The Group had no material investment, acquisition and disposal transactions during the Reporting Period.

### 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 forms and an related expenses, have already been fully utilised during FY2019.

On 24 December 2021, the Company and the bondholders agreed to extend the maturity date of the outstanding Convertible Bonds with an aggregate principal amount of HK\$41,555,555 from 24 December 2021 to 31 August 2022 (the “**Maturity Date**”). Save for the extension of the maturity date, all the terms and conditions of the Convertible Bonds remain unchanged.

As of 30 June 2022, Convertible Bonds in the amount of HK\$60,544,445 have been converted into 60,544,445 conversion shares by the bondholders, and the remaining Convertible Bonds in the amount of HK\$41,555,555 were outstanding (“**Outstanding Convertible Bonds**”).

### 重大投資、收購及出售

本集團於報告期間並無重大投資、收購及出售交易。

### 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悉數動用。

於二零二一年十二月二十四日，本公司及債券持有人同意將本金總額為41,555,555港元的尚未行使可換股債券到期日由二零二一年十二月二十四日延長至二零二二年八月三十一日（「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。

於二零二二年六月三十日，金額為60,544,445港元的可換股債券已由債券持有人轉換為60,544,445股轉換股份，餘下金額為41,555,555港元的可換股債券尚未行使（「尚未行使可換股債券」）。

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

As at the date of this report, the Outstanding Convertible Bonds have reached the Maturity Date. On 12 June 2023, a winding-up petition (the “**Petition**”) was filed by 青島榮世開元商貿有限公司 (Qingdao Rongshikaiyuan Trading Company Limited\*) (the “**Petitioner**”) with the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) for the winding-up of the Company under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petitioner’s ultimate beneficial owner is an individual named Zhang Zongai (張宗愛). A copy of the winding-up petition was delivered by the Petitioner to the Company’s office on 5 July 2023.

The hearing for the Petition was taken place on 23 August 2023 as scheduled at the High Court of Hong Kong before a Master, and the same court has directed an adjournment of the hearing for the Petition to be heard before a Master on Wednesday, 18 October 2023. Furthermore, as provided by the Petitioner’s solicitors, the Petitioner’s ultimate beneficial owner, an individual named Zhang Zongai (張宗愛), who was also the sole director of the Petitioner, has passed away on 7 July 2023.

In view of the impact of the possible winding-up order on the transfer of Shares, as disclosed in the announcements of the Company dated 17 August 2023 and 23 August 2023, the Company is currently preparing, with its engaged legal advisors, the application to the High Court of Hong Kong for a validation order. Shareholders are reminded that there is no guarantee that any validation order would be granted by the High Court of Hong Kong. In the event where a validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfers of Shares after the commencement of the winding up shall be void.

於本報告日期，尚未行使可換股債券已到期。於二零二三年六月十二日，青島榮世開元商貿有限公司(「呈請人」)根據香港法例第32章《公司(清盤及雜項條文)條例》的條文向香港特別行政區高等法院(「香港高等法院」)提呈清盤呈請(「呈請」)，以將本公司清盤。呈請人的最終實益擁有人為張宗愛，一名自然人士。呈請人已於二零二三年七月五日將清盤呈請的文本送交至本公司辦事處。

呈請聆訊已如期於二零二三年八月二十三日在香港高等法院聆案官席前進行，而該法院已指示將呈請聆訊延期，並於二零二三年十月十八日(星期三)在聆案官席前進行聆訊。此外，根據呈請人律師提供的資料，呈請人的最終實益擁有人張宗愛(亦為呈請人的唯一董事)已於二零二三年七月七日去世。

鑑於本公司日期為二零二三年八月十七日及二零二三年八月二十三日之公告中披露的可能清盤令對股份轉讓的影響，本公司目前正與其委聘的法律顧問一起準備向香港高等法院申請認可令。務請股東注意，並不保證香港高等法院會授出任何認可令。倘並無授出認可令，惟清盤令未被駁回或永久擱置，則清盤開始後的所有股份轉讓均屬無效。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Petition was filed in the High Court of Hong Kong only as an application for the winding-up of the Company and did not represent the Petition has caused the wound-up of the Company. As at the date of this report, no winding-up order has been granted by the High Court of Hong Kong to wind-up the Company.

For further details in relation to the Outstanding Convertible Bonds, please refer to the announcements of the Company dated 24 December 2020, 31 December 2020, 24 June 2021, 24 December 2021, 31 August 2022, 5 July 2023, 17 August 2023 and 23 August 2023, the circular of the Company dated 26 January 2021, 30 July 2021 and 11 February 2022 in respect of the EGM, and the poll result announcement dated 22 February 2021, 10 September 2021 and 7 March 2022 in respect of the EGM.

### PLACING OF NEW SHARES UNDER GENERAL MANDATE AND THE USE OF PROCEEDS

On 25 January 2022, the Company allotted and issued a total of 28,022,000 placing shares to not less than six places at the placing price of HK\$1.2 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 30 November 2021. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$33.1 million. Please refer to the announcements of the Company dated 30 November 2021, 20 December 2021, 11 January 2022, 12 January 2022 and 26 January 2022 for further details.

本公司已向香港高等法院提交該呈請，僅作為本公司清盤的一項申請，惟並不代表該呈請已導致本公司清盤。於本報告日期，香港高等法院概無授出清盤令以清盤本公司。

有關尚未行使可換股債券之進一步詳情，請參閱本公司日期為二零二零年十二月二十四日、二零二零年十二月三十一日、二零二一年六月二十四日、二零二一年十二月二十四日、二零二二年八月三十一日、二零二三年七月五日、二零二三年八月十七日及二零二三年八月二十三日之公告、本公司日期為二零二一年一月二十六日、二零二一年七月三十日及二零二二年二月十一日之通函（內容有關股東特別大會）及日期為二零二一年二月二十二日、二零二一年九月十日及二零二二年三月七日之投票表決結果公告（內容有關股東特別大會）。

### 根據一般授權配售新股份及所得款項用途

於二零二二年一月二十五日，本公司根據本公司與配售代理所簽署日期為二零二一年十一月三十日之配售協議之條款及條件按配售價每股配售股份1.2港元向不少於六名承配人配發及發行合共28,022,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約33.1百萬港元。進一步詳情請參閱本公司日期為二零二一年十一月三十日、二零二一年十二月二十日、二零二二年一月十一日、二零二二年一月十二日及二零二二年一月二十六日之公告。

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

On 15 March 2022, the Company allotted and issued a total of 48,000,000 placing shares to not less than six placees at the placing price of HK\$0.9 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 4 March 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$42.6 million. Please refer to the announcements of the Company dated 4 March 2022, 8 March 2022, 11 January 2022 and 15 March 2022 for further details.

On 28 April 2022, the Company allotted and issued a total of 56,000,000 placing shares to not less than six placees at the placing price of HK\$0.76 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 22 April 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$42 million. Please refer to the announcements of the Company dated 22 April 2022, 25 April 2022, and 28 April 2022 for further details.

On 31 May 2022, the Company allotted and issued a total of 41,431,833 placing shares to not less than six placees at the placing price of HK\$0.57 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 20 May 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$23.3 million. Please refer to the announcements of the Company dated 20 May 2022 and 31 May 2022 for further details.

於二零二二年三月十五日，本公司根據本公司與配售代理所簽署日期為二零二二年三月四日之配售協議之條款及條件按配售價每股配售股份0.9港元向不少於六名承配人配發及發行合共48,000,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約42.6百萬港元。進一步詳情請參閱本公司日期為二零二二年三月四日、二零二二年三月八日、二零二二年一月十一日及二零二二年三月十五日之公告。

於二零二二年四月二十八日，本公司根據本公司與配售代理所簽署日期為二零二二年四月二十二日之配售協議之條款及條件按配售價每股配售股份0.76港元向不少於六名承配人配發及發行合共56,000,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約42百萬港元。進一步詳情請參閱本公司日期為二零二二年四月二十二日、二零二二年四月二十五日及二零二二年四月二十八日之公告。

於二零二二年五月三十一日，本公司根據本公司與配售代理所簽署日期為二零二二年五月二十日之配售協議之條款及條件按配售價每股配售股份0.57港元向不少於六名承配人配發及發行合共41,431,833股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約23.3百萬港元。進一步詳情請參閱本公司日期為二零二二年五月二十日及二零二二年五月三十一日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On 27 July 2022, the Company allotted and issued a total of 73,230,000 placing shares to not less than six placees at the placing price of HK\$0.55 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 14 July 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$39.7 million. Please refer to the announcements of the Company dated 14 July 2022 and 27 July 2022 for further details.

On 17 August 2022, the Company allotted and issued a total of 45,882,000 placing shares to not less than six placees at the placing price of HK\$0.55 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 3 August 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$24.9 million. Please refer to the announcements of the Company dated 3 August 2022 and 17 August 2022 for further details.

On 22 September 2022, the Company allotted and issued a total of 95,362,000 placing shares to not less than six placees at the placing price of HK\$0.38 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 9 September 2022 (the “**September Placing**”). The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$35.9 million. Please refer to the announcements of the Company dated 9 September 2022 and 22 September 2022 (the “**September Announcements**”) for further details.

於二零二二年七月二十七日，本公司根據本公司與配售代理所簽署日期為二零二二年七月十四日之配售協議之條款及條件按配售價每股配售股份0.55港元向不少於六名承配人配發及發行合共73,230,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約39.7百萬港元。進一步詳情請參閱本公司日期為二零二二年七月十四日及二零二二年七月二十七日之公告。

於二零二二年八月十七日，本公司根據本公司與配售代理所簽署日期為二零二二年八月三日之配售協議之條款及條件按配售價每股配售股份0.55港元向不少於六名承配人配發及發行合共45,882,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約24.9百萬港元。進一步詳情請參閱本公司日期為二零二二年八月三日及二零二二年八月十七日之公告。

於二零二二年九月二十二日，本公司根據本公司與配售代理所簽署日期為二零二二年九月九日之配售協議之條款及條件按配售價每股配售股份0.38港元向不少於六名承配人配發及發行合共95,362,000股配售股份（「**九月配售事項**」）。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約35.9百萬港元。進一步詳情請參閱本公司日期為二零二二年九月九日及二零二二年九月二十二日之公告（「**該等九月公告**」）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Date of Placing 配售事項日期	Net Proceeds Raised (Approximately) 籌集之所得款項 淨額 (概約)	Proposed use of proceeds (Approximately) 所得款項擬定用途 (概約)	Actual and intended use of proceeds 所得款項實際及擬定用途
25 January 2022 二零二二年一月二十五日	HK\$33.1 million 33.1百萬港元	General working capital of the Group 本集團之一般營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
15 March 2022 二零二二年三月十五日	HK\$42.6 million 42.6百萬港元	(i) HK\$20 million for the repayment of trade and bill payables; (ii) 20百萬港元用於償還貿易及票據應付款項； (ii) HK\$20 million for the repayment of other borrowings; (iii) 20百萬港元用於償還其他借款； (iii) HK\$2.6 million for general working capital of the Group (iii) 2.6百萬港元用於本集團之一般營運資金	The respective amount indicated has been used as intended. 所示相應金額已按擬定用途使用。
28 April 2022 二零二二年四月二十八日	HK\$42 million 42百萬港元	Capital investment on new investment opportunities 新投資機會出現時作出資本投資	The amount has been used as intended. 該金額已按擬定用途使用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Date of Placing 配售事項日期	Net Proceeds Raised (Approximately) 籌集之所得款項 淨額 (概約)	Proposed use of proceeds (Approximately) 所得款項擬定用途 (概約)	Actual and intended use of proceeds 所得款項實際及擬定用途
31 May 2022 二零二二年五月 三十一日	HK\$23.3 million 23.3百萬港元	Working capital to expand existing business segment of the sale and distribution of merchandise 拓展現時商品銷售及分銷業務分部之營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
27 July 2022 二零二二年七月 二十七日	HK\$39.7 million 39.7百萬港元	Working capital to expand existing business segment of the provision of interior design and engineering services 拓展現時提供室內設計及工程服務業務分部之營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
17 August 2022 二零二二年八月 十七日	HK\$24.9 million 24.9百萬港元	Working capital to expand existing business segment of the provision of interior design and engineering services 拓展現時提供室內設計及工程服務業務分部之營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
22 September 2022 二零二二年九月 二十二日	HK\$35.9 million 35.9百萬港元	Repayment of the principal and interest payables of the Company's outstanding convertible bonds 償還本公司尚未行使可換股債券之本金及應付利息	Approximately HK\$35.9 million has been reallocated and utilised towards expansion of the existing business segment of the sale and distribution of merchandise. 約35.9百萬港元已重新分配並用於擴大現有的商品銷售及分銷業務分部。

### 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 2023 (31 December 2022: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2023 (31 December 2022: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the Group had a total number of 52 employees (30 June 2022: 58) and the total staff costs, including Directors' remuneration, amounted to approximately RMB3.0 million for the Reporting Period (30 June 2022: RMB4.6 million). The decrease in number of employees and total staff costs was mainly due to outsourcing of the several functions in the construction department of the subsidiaries of the Company and a reduction in the total headcount 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

於二零二三年六月三十日，本集團並無重大或然負債（二零二二年十二月三十一日：無）。

### 資本承擔

於二零二三年六月三十日，本集團並無重大尚未償還之資本承擔（二零二二年十二月三十一日：無）。

### 僱員及薪酬政策

於二零二三年六月三十日，本集團之僱員總數為52人（二零二二年六月三十日：58人），而於報告期間，總員工成本（包括董事薪酬）約為人民幣3.0百萬元（二零二二年六月三十日：人民幣4.6百萬元）。僱員人數及總員工成本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及總人數減少所致。

## 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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>182,070</b>
Cost of sales	銷售成本	6	<b>(172,818)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>9,252</b>
Other income	其他收入		4,126
Other (losses)/gains	其他(虧損)/收益		<b>3,360</b>
Distribution and selling expenses	分銷及銷售開支		16,601
Administrative expenses	行政開支		<b>(216)</b>
Recognition of impairment losses under expected credit loss model, net	確認預期信貸虧損模型項下之減值虧損, 淨額		20
Finance costs	財務成本		<b>(272)</b>
			(1,697)
			<b>(6,930)</b>
			(6,556)
			<b>(1,856)</b>
			(1,767)
			<b>(3,202)</b>
			(6,819)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>136</b>
Income tax credit/(expense)	所得稅抵免/(開支)	9	<b>431</b>
			3,908
			(1,651)
<b>Profit for the period</b>	<b>期內溢利</b>	8	<b>567</b>
			2,257
<b>Other comprehensive income: Item that may be reclassified subsequently to profit or loss:</b>	<b>其他全面收益: 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		<b>935</b>
			484
<b>Other comprehensive income for the period, net of income tax</b>	<b>期內其他全面收益, 扣除所得稅</b>		<b>935</b>
			484
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>1,502</b>
			2,741

The notes on pages 29 to 63 are an integral part of this interim condensed consolidated financial information.

第29至63頁附註為本中期簡明綜合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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註	
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：		
– Owners of the Company	– 本公司擁有人	543	2,348
– Non-controlling interests	– 非控股權益	24	(91)
		<b>567</b>	2,257
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收益／(虧損) 總額：		
– Owners of the Company	– 本公司擁有人	1,478	2,832
– Non-controlling interests	– 非控股權益	24	(91)
		<b>1,502</b>	2,741
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
– Basic (RMB cents)	– 基本 (人民幣分)	10	1.15
– Diluted (RMB cents)	– 攤薄 (人民幣分)	10	1.15

The notes on pages 29 to 63 are an integral part of this interim condensed consolidated financial information.

第29至63頁附註為本中期簡明綜合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 2023 於二零二三年六月三十日

			As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<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	18,797	19,705
Right-of-use assets	使用權資產		7,323	7,067
Investment properties	投資物業		61,520	61,520
Goodwill	商譽		52,033	52,033
Prepayment for acquisition of investment properties	收購投資物業預付款項	13	33,977	33,977
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,178	1,178
Deferred tax assets	遞延稅項資產	14	11,097	10,633
			<b>185,925</b>	<b>186,113</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,201	1,218
Amounts due from related parties	應收關聯方款項		2,597	3,945
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	13	731,460	795,437
Contract assets	合約資產		358,954	364,929
Right-of-use asset	使用權資產		374	-
Restricted cash	受限制現金		783	182
Bank balances and cash	銀行結餘及現金		1,261	7,017
			<b>1,096,630</b>	<b>1,172,728</b>
<b>Total assets</b>	<b>資產總值</b>		<b>1,282,555</b>	<b>1,358,841</b>

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables and other payables	貿易及票據應付款項及其他應付款項	16	105,605	120,246
Bank borrowings	銀行借款	17	159,325	232,038
Other borrowings	其他借款	17	2,760	3,360
Lease liabilities	租賃負債		363	41
Convertible loan notes	可換股貸款票據		46,607	44,014
Contract liabilities	合約負債		6,114	3,483
Income tax payables	應付所得稅		28,711	28,678
			<b>349,485</b>	<b>431,860</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>747,145</b>	<b>740,868</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>933,070</b>	<b>926,981</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	14	21,877	21,877
			<b>21,877</b>	<b>21,877</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>911,193</b>	<b>905,104</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	2,309	112,112
Reserves	儲備		908,125	792,269
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>910,434</b>	<b>904,381</b>
Non-controlling interests	非控股權益		759	723
<b>Total equity</b>	<b>權益總額</b>		<b>911,193</b>	<b>905,104</b>

The notes on pages 29 to 63 are an integral part of this interim condensed consolidated financial information.

第29至63頁附註為本中期簡明綜合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 2023 截至二零二三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 2023</b>	於二零二三年一月一日之結餘	112,112	674,845	14,667	102,757	904,381	723	905,104
<b>Comprehensive income:</b>	<b>全面收益：</b>							
Profit for the period ended 30 June 2023	截至二零二三年六月三十日止期間溢利	-	-	-	543	543	24	567
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>							
Currency translation differences	貨幣換算差額	-	-	935	-	935	-	935
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	935	543	1,478	24	1,502
Capital Reduction	股本削減	(109,803)	109,803	4,587	-	4,587	-	4,587
Other adjustments	其他調整	-	-	-	(12)	(12)	12	-
<b>Balance at 30 June 2023</b>	於二零二三年六月三十日之結餘	2,309	784,648	20,189	103,288	910,434	759	911,193

		(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 2022</b>	於二零二二年一月一日之結餘	75,223	481,107	(177)	140,847	697,000	878	697,878
<b>Comprehensive income:</b>	<b>全面收益：</b>							
Profit for the period ended 30 June 2022	截至二零二二年六月三十日止期間溢利	-	-	-	2,348	2,348	(91)	2,257
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>							
Currency translation differences	貨幣換算差額	-	-	484	-	484	-	484
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	484	2,348	2,832	(91)	2,741
Exercise of share options	購股權行使	730	4,157	-	-	4,887	-	4,887
Laspe of share options	購股權失效	-	-	(790)	790	-	-	-
Issuance of placing shares	發行配售股份	14,833	106,284	-	-	121,117	-	121,117
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日之結餘	90,786	591,548	(483)	143,985	825,836	787	826,623

The notes on pages 29 to 63 are an integral part of this interim condensed consolidated financial information.

第29至63頁附註為本中期簡明綜合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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	68,639	(101,118)
Income tax paid	已付所得稅	-	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用) 現金淨額	68,639	(101,118)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	10
Interest received	已收利息	-	3,474
Net cash generated from investing activities	投資活動產生現金淨額	-	3,484
<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	-	111,959
Repayments of bank borrowings	償還銀行借款	(72,713)	(110,674)
Repayments of other borrowings	償還其他借款	(600)	(27,050)
Net proceeds from exercising of share options	行使購股權之所得款項淨額	-	4,887
Net proceeds from placing of shares	配售股份之所得款項淨額	-	120,582
Interest paid	已付利息	(1,988)	(7,020)
Repayments of lease liabilities	償還租賃負債	876	2,287
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(74,425)	90,397
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	(5,786)	(7,237)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	7,017	31,958
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	30	23
<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>	1,261	24,744

The notes on pages 29 to 63 are an integral part of this interim condensed consolidated financial information.

第29至63頁附註為本中期簡明綜合財務資料之組成部分。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 interim condensed consolidated financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue on 31 August 2023.

### 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，本中期簡明綜合財務資料乃以人民幣（「**人民幣**」）千元呈列。本中期簡明綜合財務資料於二零二三年八月三十一日獲批准刊發。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 1. GENERAL INFORMATION (Continued)

The financial information relating to the year ended 31 December 2022 that is included in the interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022 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 interim condensed consolidated financial information for the six months ended 30 June 2023 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 interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

The interim 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)

截至二零二三年六月三十日止六個月之中期簡明綜合財務資料所載有關截至二零二二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二零二二年十二月三十一日止年度之財務報表。

### 2. 編製基準

本截至二零二三年六月三十日止六個月之中期簡明綜合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。中期簡明綜合財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

中期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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2022, except for the adoption of the following revised HKFRSs for the first time for the current period's financial statements.

Amendments to HKAS 1	<i>Classification of liabilities as current or non-current</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of accounting policies</i>
IFRS 17	<i>Insurance contracts</i>
Amendments to IAS 8	<i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to IAS 12	<i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>
Amendments to IAS 12	<i>Income taxes: International tax reform – Pillar Two model rules</i>

None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared and presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 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二零二二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。

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露
國際財務報告準則第17號	保險合約
國際會計準則第8號(修訂本)	會計政策、會計估計變動及錯誤：會計估計的定義
國際會計準則第12號(修訂本)	所得稅：與單一交易產生的資產及負債有關之遞延稅項
國際會計準則第12號(修訂本)	所得稅：國際稅收改革—第二支柱示範規則

該等變動概無對本中期財務報告中編製及呈報本集團本期間或過往期間業績及財務狀況的方式產生重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 4. ESTIMATES

The preparation of interim condensed consolidated 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 interim condensed consolidated 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 2022.

### 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 2022.

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

### 4. 估計

編製中期簡明綜合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。於編製本中期簡明綜合財務資料時，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二零二二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，並應與本集團於二零二二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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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

#### Segment revenues and results

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

Period ended 30 June 2023

<b>Segment Revenue</b>	<b>分部收入</b>
Segment revenue	分部收入
Less: Inter-segment sales	減：分部間銷售
External sales	外部銷售
<b>Segment cost of sales</b>	<b>分部銷售成本</b>
<b>Segment gross profit</b>	<b>分部毛利</b>

### 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

#### 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：

截至二零二三年六月三十日止期間

Sale and distribution of merchandise	Provision of interior design and engineering services	Total
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
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
180,928	1,142	182,070
-	-	-
180,928	1,142	182,070
(171,860)	(958)	(172,318)
9,068	184	9,252

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

Period ended 30 June 2022

		Sale and distribution of merchandise 銷售及 分銷商品 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment Revenue</b>	<b>分部收入</b>			
Segment revenue	分部收入	204,002	17,975	221,977
Less: Inter-segment sales	減：分部間銷售	(173)	–	(173)
External sales	外部銷售	203,829	17,975	221,804
<b>Segment cost of sales</b>	<b>分部銷售成本</b>	<b>(201,521)</b>	<b>(16,157)</b>	<b>(217,678)</b>
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>2,308</b>	<b>1,818</b>	<b>4,126</b>

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零二二年六月三十日止期間

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

Save as the adoption of the revised HKFRSs for the current period's financial statement as stated at Note 3 to the interim condensed 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.

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)

除中期簡明財務資料附註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其虧損。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。

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績作出決策。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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月 三十一日 RMB'000 人民幣千元
The PRC	中國	182,070	221,804	172,318	174,302
Hong Kong	香港	—	—	1,332	—
		<b>182,070</b>	<b>221,804</b>	<b>173,650</b>	<b>174,302</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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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

- Revenue from provision of interior design and engineering services segment.
- Revenue from sale and distribution of merchandise segment.
- 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元
71,880 <sup>2</sup>	55,369 <sup>2</sup>
21,025 <sup>2</sup>	39,997 <sup>2</sup>
19,301 <sup>2</sup>	27,585 <sup>2</sup>

- 來自提供室內設計及工程服務分部之收入。
- 來自銷售及分銷商品分部之收入。
- 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2023 截至二零二三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 (Unaudited) (未經審核)	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 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segments</b>	<b>貨品及服務類別</b>			
分部	銷售及分銷商品			
	– Bulk commodity trading	167,815	–	167,815
	– Building materials	2,476	–	2,476
	– Home improvement materials	8,734	–	8,734
	– Furnishings	1,903	–	1,903
	提供室內設計及工程服務			
	– Interior design	–	–	–
	– Building engineering services	–	1,142	1,142
<b>Total</b>	<b>總計</b>	<b>180,928</b>	<b>1,142</b>	<b>182,070</b>
<b>Geographical markets</b>	<b>地區市場</b>			
The PRC	中國	180,928	1,142	182,070
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	於時間點	180,928	–	180,928
Over time	隨時間	–	1,142	1,142
<b>Total</b>	<b>總計</b>	<b>180,928</b>	<b>1,142</b>	<b>182,070</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2023 截至二零二三年六月三十日止期間		
		Segment revenue 分部收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Adjustments and eliminations 調整及對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale and distribution of merchandise	銷售及分銷商品	180,928	–	180,928
Provision of interior design and engineering services	提供室內設計及工程服務	1,142	–	1,142
<b>Total revenue</b>	<b>總收入</b>	<b>182,070</b>	<b>–</b>	<b>182,070</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 7. REVENUE (Continued)

### 7. 收入 (續)

For the period ended 30 June 2022  
截至二零二二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
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
<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			
– Bulk commodity trading	– 大宗商品貿易	168,814	–	168,814
– Building materials	– 建材	11,843	–	11,843
– Home improvement materials	– 家居裝修物料	19,301	–	19,301
– Furnishings	– 傢俱	3,871	–	3,871
Provision of interior design and engineering services	提供室內設計及工程服務			
– Interior design	– 室內設計	–	392	392
– Building engineering services	– 建築工程服務	–	17,583	17,583
<b>Total</b>	<b>總計</b>	<b>203,829</b>	<b>17,975</b>	<b>221,804</b>
<b>Geographical markets</b>	<b>地區市場</b>			
The PRC	中國	203,829	17,975	221,804
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	於時間點	203,829	–	203,829
Over time	隨時間	–	17,975	17,975
<b>Total</b>	<b>總計</b>	<b>203,829</b>	<b>17,975</b>	<b>221,804</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2022 截至二零二二年六月三十日止期間		
		Segment revenue 分部收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Adjustments and eliminations 調整及對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale and distribution of merchandise	銷售及分銷商品	204,002	(173)	203,829
Provision of interior design and engineering services	提供室內設計及工程服務	17,975	–	17,975
<b>Total revenue</b>	<b>總收入</b>	<b>221,977</b>	<b>(173)</b>	<b>221,804</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 8. PROFIT FOR THE PERIOD

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

### 8. 期間溢利

期間溢利乃經扣除／(計入)以下各項後達致：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
Directors' remuneration	董事薪酬	<b>1,148</b>	1,104
Staff salaries, allowances and benefits in kind	員工薪金、津貼及實物福利	<b>1,634</b>	2,991
Retirement benefit scheme contributions for staff	為員工作出之退休福利計劃供款	<b>267</b>	494
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>3,049</b>	<b>4,589</b>
Auditor's remuneration	核數師薪酬	<b>485</b>	450
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>172,818</b>	201,521
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>908</b>	1,013
Depreciation of right-of-use assets	使用權資產折舊	<b>118</b>	80
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>	<b>864</b>	2,287
Gross rental income from investment properties	投資物業之租金收入總額	<b>56</b>	398
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	<b>(12)</b>	(83)
		<b>44</b>	<b>315</b>

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

<sup>#</sup> 金額指所訂立租期於一年內到期之短期租賃。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 9. INCOME TAX (CREDIT)/EXPENSE

### 9. 所得稅 (抵免) / 開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	33	3,214
Deferred income tax	遞延所得稅	(464)	(1,563)
		<b>(431)</b>	<b>1,651</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.

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。

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.

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。

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

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。

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.

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 10. EARNINGS PER SHARE

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

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔期內溢利	<b>567</b>	2,257
		<b>2023 二零二三年 '000 千股</b>	<b>2022 二零二二年 '000 千股 (Restated) (經重列)</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	<b>263,766</b>	195,814
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	<b>263,766</b>	195,814
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	<b>0.21</b>	1.15
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	<b>0.21</b>	1.15

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 10. EARNINGS PER SHARE (Continued)

For the period ended 30 June 2023 and 2022, the convertible loan notes and share options had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share.

Note: The comparative figures relating to the number of shares had been restated as a result of the share consolidation of the Company became effective on 13 December 2022.

### 11. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group did not acquire or dispose any items of property, plant and equipment.

During the six months ended 30 June 2022, the Group disposed approximately RMB98,000 of items of property, plant and equipment.

### 10. 每股盈利 (續)

截至二零二三年及二零二二年六月三十日止期間，可換股貸款票據對每股基本盈利具有反攤薄作用，計算每股攤薄盈利時並無計入該等可換股貸款票據及購股權之有關影響。

附註：由於本公司的股份合併於二零二二年十二月十三日生效，有關股份數目的比較數字已獲重列。

### 11. 股息

董事會不建議就截至二零二三年六月三十日止六個月派付任何中期股息 (截至二零二二年六月三十日止六個月：零)。

### 12. 物業、廠房及設備

截至二零二三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。

截至二零二二年六月三十日止六個月，本集團出售物業、廠房及設備項目約人民幣98,000元。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<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	264,187	225,583
– interior design and engineering services	– 室內設計及工程服務	55,057	50,827
Due from a related party:	應收一名關聯方款項：		
– sale and distribution of merchandise	– 銷售及分銷商品	431	431
		<b>319,675</b>	276,841
Less: allowance for expected credit losses	減：預期信貸虧損撥備	<b>(15,958)</b>	(14,797)
		<b>303,717</b>	262,044
<b>Other receivables</b>	<b>其他應收款項</b>		
Contract performance deposits	合約履約按金	6,649	6,649
Project tender deposits	工程招標按金	65,844	65,844
Other tax recoverable	其他可收回稅項	1,446	1,832
Rental deposits	租賃按金	165	165
Receivables relating to the refund of investment proceeds (Note a)	投資所得款項退還相關應收款項 (附註a)	21,231	21,231
Others	其他	9,336	11,490
		<b>104,671</b>	107,211
Less: allowance for expected credit losses	減：預期信貸虧損撥備	<b>(24,091)</b>	(24,091)
		<b>80,580</b>	83,120

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

### 13. 貿易及其他應收款項及預付款項 (續)

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<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	<b>342,163</b>	372,563
Prepayment for acquisition of investment properties	收購投資物業之預付款項	<b>33,977</b>	33,977
		<b>376,140</b>	406,540
Notes receivable arising from bulk commodity trading business	大宗商品貿易業務產生的應收票據	<b>5,000</b>	77,710
<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>765,437</b>	829,414
<b>Analysed as</b>	<b>分析為</b>		
Non-current	非流動	<b>33,977</b>	33,977
Current	流動	<b>731,460</b>	795,437
		<b>765,437</b>	829,414



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

Note:

- (a) Long term receivables include the amount receivable from the two guarantors pursuant to a repayment agreement entered into between Jiyi Entertainment and the two guarantors on 1 November 2022 of the investment in Xinfeng Culture Media Limited (信豐文化傳媒有限公司) (“**Xinfeng Culture**”), in which the guarantors agreed to refund the investment principal of approximately HK\$21.32 million, with a maturity date of 30 April 2024 and a 20% annual interest rate (the “**Repayment Agreement**”).

As disclosed in the announcement of the Company dated 19 February 2019 in respect of the discloseable transaction of the acquisition of 51% issued share capital of Xinfeng Culture, prior to the prior to the Completion and during the period of the Net Movie Income, Xinbao Culture Media Limited (the “**Vendor**”) and the guarantors Mr. Tsang Hiu Yeung and Mr. Lu Yiting (the “**Guarantors**”) warranted and guaranteed to the Company that the total audited net profit after tax and net cash inflows before dividend paid for the two years ended 31 December 2019 and 2020 of the Target Company should be no less than HK\$180.0 million (“**Guaranteed Profit and Cashflow**”) and in the event less than Guaranteed Profit and Cashflow, the Vendor shall compensate the Purchaser such sum calculated as follows within thirty (30) days after the production of the audited financial statement for the year ending 31 December 2020 of the Target Company: “(Guaranteed Profit and Cashflow – total audited net profit after tax and net cash inflow before dividend paid for the two years ended 31 December 2019 and 2020)\*51%” (the “**Profit Guarantee**”). The achievement of the Guaranteed Profit and Cashflow was one of the conditions precedent of the Completion of the Acquisition.

The Movie was planned to be released in the PRC, Hong Kong and Taiwan in around March 2019 and in other areas around the world thereafter. However, according to the Vendor, which was also one of the issuers of the Movie, the release time of the Movie had been severely delayed due to the negative impacts brought by the COVID-19 pandemic in obtaining the relevant government approvals. The Movie was finally released on 15 January 2021 in the PRC, 16 January 2021 in Taiwan and 26 August 2021 in Hong Kong.

### 13. 貿易及其他應收款項及預付款項 (續)

附註：

- (a) 長期應收款項包括根據集一影視投資與兩名擔保人就於信豐文化傳媒有限公司(「**信豐文化**」)的投資而於二零二二年十一月一日訂立的還款協議而應收兩名擔保人的款項，據此，擔保人同意退還投資本金約21.32百萬港元，到期日為二零二四年四月三十日及年利率為20% (「**還款協議**」)。

誠如本公司日期為二零一九年二月十九日，內容有關收購信豐文化之51%已發行股本的須予披露交易之公告所披露，於完成前及於淨電影收入期間內，信寶文化傳媒有限公司(「**賣方**」)及擔保人曾曉陽先生及盧一廷先生(「**擔保人**」)向本公司保證及擔保，目標公司於截至二零一九年及二零二零年十二月三十一日止兩個年度之經審核除稅後純利及派付股息前之淨現金流入總額應不少於180,000,000港元(「**擔保溢利及現金流量**」)，倘其少於擔保溢利及現金流量，賣方須於編製目標公司截至二零二零年十二月三十一日止年度之經審核財務報表後三十(30)日內，向買方補償按以下計算之有關金額：「(擔保溢利及現金流量–截至二零一九年及二零二零年十二月三十一日止兩個年度之經審核除稅後純利及派付股息前之淨現金流入總額)\*51%」(「**溢利擔保**」)。達成擔保溢利及現金流量為完成收購事項的先決條件之一。

該電影計劃於二零一九年三月前後於中國、香港及台灣上映並其後於全球其他地區上映。然而，據賣方(為該電影的發行方之一)表示，由於COVID-19疫情對獲得相關政府批准方面造成負面影響，該電影的上映時間已被嚴重推遲。該電影最終於二零二一年一月十五日於中國上映、於二零二一年一月十六日於台灣上映及於二零二一年八月二十六日於香港上映。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

Note: (Continued)

As the movie was not released until January 2021, the Target Company was not able to recognise any income or profits from the Target Asset for the two years ended 31 December 2019 and 31 December 2020. The Company received a copy of the audited financial statements for the years ended 31 December 2019 and 2020 of the Target Company from the Vendor, of which the Target Company recorded an aggregate net loss of approximately HK\$79,080 for the two years ended 31 December 2019 and 2020 and a shortfall of HK\$91,879,080 under the Profit Guarantee. Therefore, the Guaranteed Profit and Cashflow has not been achieved and hence the Conditions Precedent as stated in the Agreement have not been fulfilled.

As the Conditions Precedent of the Agreement have not been fulfilled and the Company would not proceed to Completion, the Company negotiated and entered into the Repayment Agreement with the Vendor and the Guarantors on 1 November 2021.

During the period ended 30 June 2023, the Guarantors defaulted the principal and interest payments in accordance with the Repayment Agreement, the Company is currently seeking legal advice from the Company's legal advisors to take legal action against the Vendor and Guarantors and enforce the Company's rights under the Agreement, where appropriate, including but not limited to, (1) enforcing the Company's right to sell the acquired 20% of the issued shares of the Target Company back to the Vendor under the terms of the Agreement at a consideration of HK\$21.32 million, (2) demanding the Guarantors to repay all the unpaid interest under the Repayment Agreement and, (3) demanding the Vendor and the Guarantors to repay all the costs and losses that the Company incurred from the Agreement and Repayment Agreement. Further announcement(s) will be made by the Company to keep its shareholders and potential investors informed of any material development in relation the legal action against the Vendor and the Guarantors aforementioned, as and when appropriate and in accordance with the Listing Rules.

### 13. 貿易及其他應收款項及預付款項 (續)

附註：(續)

由於該電影於二零二一年一月前並未上映，目標公司於截至二零一九年十二月三十一日及二零二零年十二月三十一日止兩個年度未能自目標資產確認任何收入及溢利。本公司自賣方處收到一份目標公司截至二零一九年及二零二零年十二月三十一日止年度的經審核財務報表文本，其中於截至二零一九年及二零二零年十二月三十一日止兩個年度，目標公司錄得淨虧損總額約79,080港元及溢利擔保項下缺口91,879,080港元。因此，擔保溢利及現金流量並未達成及因此尚未達成該協議所列之先決條件。

由於該協議之先決條件尚未達成及本公司無法落實完成，本公司於二零二一年十一月一日與賣方及擔保人進行磋商並訂立還款協議。

於截至二零二三年六月三十日止期間，擔保人根據還款協議拖欠本金及利息付款，本公司目前正在向本公司法律顧問尋求法律意見對賣方及擔保人採取法律行動，並在適當情況下強制執行本公司在該協議項下的權利，包括但不限於(1)強制執行本公司根據該協議條款將所收購的目標公司已發行股份的20%以代價21,320,000港元回售予賣方的權利，(2)要求擔保人償還還款協議下的所有未支付利息及，(3)要求賣方及擔保人償還本公司因該協議及還款協議產生的所有費用和損失。本公司將根據上市規則適時另行刊發公告，以知會其股東及潛在投資者有關對上述賣方及擔保人採取法律行動的任何重大進展。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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
6 to 12 months	六至十二個月
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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
107,702	156,403
110,090	20,470
22,530	37,602
63,395	47,569
<b>303,717</b>	<b>262,044</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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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):

		(Unaudited) (未經審核)					
		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	Accrued rental and payroll 應計租金 及工資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	9,343	-	376	(21,877)	914	(11,244)
Credited to profit or loss	計入損益	464	-	-	-	-	464
At 30 June 2023	於二零二三年六月三十日	9,807	-	376	(21,877)	914	(10,780)
At 1 January 2022	於二零二二年一月一日	4,538	417	1,066	(21,239)	580	(14,638)
Credited to profit or loss	計入損益	442	-	1,186	(65)	-	1,563
At 30 June 2022	於二零二二年六月三十日	4,980	417	2,252	(21,304)	580	(13,075)

At the end of the Reporting Period, the Group has estimated unused tax losses of approximately RMB26,347,000 (30 June 2022: RMB29,351,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to approximately RMB376,000 (30 June 2022: RMB2,252,000) during the period ended 30 June 2023. 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 RMB21,064,000 (2022: RMB24,068,000) that will expire from 2023 to 2027 (2022: 2022 to 2026). 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）：

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26,347,000元（二零二二年六月三十日：人民幣29,351,000元）。於截至二零二三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376,000元（二零二二年六月三十日：人民幣2,252,000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。將於二零二三年至二零二七年（二零二二年：二零二二年至二零二六年）到期之虧損約人民幣21,064,000元（二零二二年：人民幣24,068,000元）計入未確認稅項虧損。其他虧損可無限期結轉。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 RMB171,580,000 as at 30 June 2023 (2022: RMB168,576,000) 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。於二零二三年六月三十日，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171,580,000元(二零二二年：人民幣168,576,000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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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	RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	890,384,445	75,223	483,328
Placing of new shares under general mandate (note (b))	根據一般授權配售新股份 (附註(b))	387,927,833	33,401	174,412
Exercise of FY2018 Share Options (Note (c))	行使二零一八財政年度購股權 (附註(c))	8,533,334	734	4,438
Exercise of FY2022 Share Options (Note (d))	行使二零二二財政年度購股權 (附註(d))	31,982,000	2,754	12,667
Capital Reorganisation (note (a)(i))	股本重組 (附註(a)(i))	(1,055,062,090)	-	-
As at 31 December 2022	於二零二二年十二月三十一日	263,765,522	112,112	674,845
Capital Reorganisation (note (a)(ii))	股本重組 (附註(a)(ii))	-	(109,803)	109,803
As at 30 June 2023	於二零二三年六月三十日	263,765,522	2,309	784,648

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

#### Note (a) Capital Reorganisation

Pursuant to an extraordinary general meeting held on 9 December 2022 (the “EGM”), the resolutions approving the capital reorganization involving the share consolidation, the capital reduction and the share subdivision (the “Capital Reorganisation”) was duly passed by way of poll. The Capital Reorganisation involves:

(i) Share Consolidation

Every five (5) issued Existing shares of HK\$0.10 each shall be consolidated into one (1) Consolidated Shares of HK\$0.50 each, and every five (5) unissued Existing Shares of HK\$0.10 each shall be consolidated into one (1) unissued Consolidated Share of HK\$0.50 each.

(ii) Capital Reduction

The Capital Reduction will be implemented subsequent to the Share Consolidation becoming effective, pursuant to which the par value of each of the issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares. As such, the issued share capital of the Company will be reduced.

(iii) Share Sub-Division

Immediately following the effectiveness of the Capital Reduction, the Share Sub-Division will be implemented on the basis that every unissued Consolidated Share of HK\$0.50 each in the authorised share capital of the Company shall be sub-divided into fifty (50) New Shares of HK\$0.01 each.

### 15. 股本及股份溢價 (續)

#### 附註(a)股本重組

根據於二零二二年十二月九日舉行的股東特別大會(「股東特別大會」)，批准股本重組(涉及股份合併、股本削減及股份拆細(「股本重組」))的決議案以投票方式獲正式通過。股本重組涉及：

(i) 股份合併

每五(5)股每股面值0.10港元的已發行現有股份將合併為一(1)股每股面值0.50港元的合併股份，及每五(5)股每股面值0.10港元的未發行現有股份將合併為一(1)股每股面值0.50港元的未發行合併股份。

(ii) 股本削減

股本削減將於股份合併生效後實行，據此，透過註銷本公司的實繳股本(以已發行合併股份每股0.49港元為限)將已發行合併股份的每股面值由0.50港元削減至0.01港元。因此，本公司的已發行股本將予以削減。

(iii) 股份拆細

緊隨股本削減生效後，股份拆細將按本公司法定股本中每股面值0.50港元的未發行合併股份各自將拆細為五十(50)股每股面值0.01港元的新股份之基準實行。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

#### Note (a) Capital Reorganisation (Continued)

The Share Consolidation became effective on 13 December 2022 as a result of the resolutions approved in the EGM, while the Capital Reduction and the Share Sub-Division became effective on 20 February 2023 after the court order (the “Court Order”) issued by the Court of Cayman Islands (the “Court”) confirming the Capital Reduction and such order together with the minutes approved by the Court containing the particulars required under the Companies Law of the Cayman Islands with respect to the Capital Reduction were filed and duly registered with the Registrar. For details of the effective date of the Capital Reduction and the Share Sub-Division, please refer to the announcement of the Company dated 17 February 2023.

The effect of the Capital Reorganisation on the share capital structure of the Company is summarised as follows:

### 15. 股本及股份溢價 (續)

#### 附註(a)股本重組 (續)

由於在股東特別大會上批准的決議案，股份合併於二零二二年十二月十三日生效，而於開曼群島法院（「法院」）發出確認股本削減的法院頒令（「法院頒令」）後，股本削減及股份拆細於二零二三年二月二十日生效，有關法院頒令連同法院所批准載有關開曼群島公司法規定的有關股本削減詳情的會議記錄已向註冊處處長備案並正式登記。有關股本削減及股份拆細生效日期的詳情，請參閱本公司日期為二零二三年二月十七日的公告。

股本重組對本公司股本架構之影響概述如下：

		Before Capital Reorganisation 於股本重組前	Immediately after the share consolidation becoming effective but before the capital reduction becoming effective 緊隨股份合併生效後但於股本削減生效前	Immediately after the Capital Reorganisation becoming effective 緊隨股本重組生效後
Authorised share capital	法定股本	500,000,000	500,000,000	500,000,000
Par value	面值	HK\$0.10 per Existing Share 每股現有股份 0.10港元	HK\$0.50 per Consolidated Share 每股合併股份 0.50港元	HK\$0.01 per New Share 每股新股份 0.01港元
No. of authorised shares	法定股份數目	5,000,000,000 Existing Share 5,000,000,000股 現有股份	1,000,000,000 Consolidated Share 1,000,000,000股 合併股份	50,000,000,000 New Share 50,000,000,000股 新股份
Par value of issued share capital (HK\$)	已發行股本面值 (港元)	131,882,761.20	131,882,761.20	2,637,655.22
No. of issued shares	已發行股份數目	1,318,827,612 Existing Share 1,318,827,612股 現有股份	263,765,522 Consolidated Share 263,765,522股 合併股份	263,765,522 New Share 263,765,522股 新股份
No. of unissued shares	未發行股份數目	3,681,172,388 Existing Share 3,681,172,388股 現有股份	736,234,478 Consolidated Share 736,234,478股 合併股份	49,736,234,478 New Share 49,736,234,478股 新股份
Par value of unissued share capital (HK\$)	未發行股本面值 (港元)	368,117,238.80	368,117,238.80	497,362,344.80



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

#### Note (a) Capital Reorganisation (Continued)

For details of the Capital Reorganisation, please refer to (i) the announcements of the Company dated 4 November 2022 and 9 December 2022 respectively in relation to, among other things, the Capital Reorganisation; (ii) the circular of the Company dated 24 November 2022 in relation to the EGM; (iii) the announcement of the Company dated 9 December 2022 regarding, amongst other things, the poll results of the EGM; and (iv) the announcement of the Company dated 17 February 2022 in relation to, amongst other things, the effective date of the capital reduction and the share sub-division.

#### Note (b) Placing of new shares under general mandate

On 25 January 2022, the Company allotted and issued a total of 28,022,000 placing shares to not less than six placees at the placing price of HK\$1.2 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 30 November 2021. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$33.1 million (equivalent to approximately RMB28.5 million). Please refer to the announcements of the Company dated 30 November 2021, 20 December 2021, 11 January 2022, 12 January 2022 and 26 January 2022 for further details.

On 15 March 2022, the Company allotted and issued a total of 48,000,000 placing shares to not less than six placees at the placing price of HK\$0.9 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 4 March 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$42.6 million (equivalent to approximately RMB36.6 million). Please refer to the announcements of the Company dated 4 March 2022, 8 March 2022, 11 January 2022 and 15 March 2022 for further details.

### 15. 股本及股份溢價 (續)

#### 附註(a)股本重組 (續)

有關股本重組的詳情，請參閱(i)本公司日期分別為二零二二年十一月四日及二零二二年十二月九日的公告，內容有關(其中包括)股本重組；(ii)本公司日期為二零二二年十一月二十四日的通函，內容有關股東特別大會；(iii)本公司日期為二零二二年十二月九日的公告，內容有關(其中包括)股東特別大會的投票表決結果；及(iv)本公司日期為二零二二年二月十七日的公告，內容有關(其中包括)股本削減及股份拆細的生效日期。

#### 附註(b)根據一般授權配售新股份

於二零二二年一月二十五日，本公司根據本公司與配售代理所簽署日期為二零二一年十一月三十日之配售協議之條款及條件按配售價每股配售股份1.2港元向不少於六名承配人配發及發行合共28,022,000股配售股份。配售事項之所得款項淨額(經扣除配售佣金及其他相關開支及專業費用後)為約33.1百萬港元(相當於約人民幣28.5百萬元)。進一步詳情請參閱本公司日期為二零二一年十一月三十日、二零二一年十二月二十日、二零二二年一月十一日、二零二二年一月十二日及二零二二年一月二十六日之公告。

於二零二二年三月十五日，本公司根據本公司與配售代理所簽署日期為二零二二年三月四日之配售協議之條款及條件按配售價每股配售股份0.9港元向不少於六名承配人配發及發行合共48,000,000股配售股份。配售事項之所得款項淨額(經扣除配售佣金及其他相關開支及專業費用後)為約42.6百萬港元(相當於約人民幣36.6百萬元)。進一步詳情請參閱本公司日期為二零二二年三月四日、二零二二年三月八日、二零二二年一月十一日及二零二二年三月十五日之公告。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

*Note (b) Placing of new shares under general mandate (Continued)*

On 28 April 2022, the Company allotted and issued a total of 56,000,000 placing shares to not less than six placees at the placing price of HK\$0.76 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 22 April 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$42 million (equivalent to approximately RMB36.2 million). Please refer to the announcements of the Company dated 22 April 2022, 25 April 2022, and 28 April 2022 for further details.

On 31 May 2022, the Company allotted and issued a total of 41,431,833 placing shares to not less than six placees at the placing price of HK\$0.57 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 20 May 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$23.3 million (equivalent to approximately RMB20.0 million). Please refer to the announcements of the Company dated 20 May 2022 and 31 May 2022 for further details.

On 27 July 2022, the Company allotted and issued a total of 73,230,000 placing shares to not less than six placees at the placing price of HK\$0.55 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 14 July 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$39.7 million (equivalent to approximately RMB34.2 million). Please refer to the announcements of the Company dated 14 July 2022 and 27 July 2022 for further details.

### 15. 股本及股份溢價 (續)

*附註(b)根據一般授權配售新股份 (續)*

於二零二二年四月二十八日，本公司根據本公司與配售代理所簽署日期為二零二二年四月二十二日之配售協議之條款及條件按配售價每股配售股份0.76港元向不少於六名承配人配發及發行合共56,000,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約42百萬港元（相當於約人民幣36.2百萬元）。進一步詳情請參閱本公司日期為二零二二年四月二十二日、二零二二年四月二十五日及二零二二年四月二十八日之公告。

於二零二二年五月三十一日，本公司根據本公司與配售代理所簽署日期為二零二二年五月二十日之配售協議之條款及條件按配售價每股配售股份0.57港元向不少於六名承配人配發及發行合共41,431,833股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約23.3百萬港元（相當於約人民幣20.0百萬元）。進一步詳情請參閱本公司日期為二零二二年五月二十日及二零二二年五月三十一日之公告。

於二零二二年七月二十七日，本公司根據本公司與配售代理所簽署日期為二零二二年七月十四日之配售協議之條款及條件按配售價每股配售股份0.55港元向不少於六名承配人配發及發行合共73,230,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約39.7百萬港元（相當於約人民幣34.2百萬元）。進一步詳情請參閱本公司日期為二零二二年七月十四日及二零二二年七月二十七日之公告。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

*Note (b) Placing of new shares under general mandate (Continued)*

On 17 August 2022, the Company allotted and issued a total of 45,882,000 placing shares to not less than six placees at the placing price of HK\$0.55 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 3 August 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$24.9 million (equivalent to approximately RMB21.4 million). Please refer to the announcements of the Company dated 3 August 2022 and 17 August 2022 for further details.

On 22 September 2022, the Company allotted and issued a total of 95,362,000 placing shares to not less than six placees at the placing price of HK\$0.38 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 9 September 2022. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$35.9 million (equivalent to approximately RMB30.9 million). Please refer to the announcements of the Company dated 9 September 2022 and 22 September 2022 for further details.

*Note (c) Exercise of FY2018 Share Options*

During the year ended 31 December 2022, share option holders exercised their rights to subscribe 8,533,334 ordinary shares in the Company at HK\$0.704 (2021: HK\$0.704) per share with net proceeds of approximately RMB5,173,000 and resulted in the increase in share capital of approximately RMB734,000 and share premium of approximately RMB4,438,000.

*Note (d) Exercise of FY2022 Share Options*

During the year ended 31 December 2022, share option holders exercised their rights to subscribe 31,982,000 ordinary shares in the Company at HK\$0.56 per share with net proceeds of approximately RMB15,421,000 and resulted in the increase in share capital of approximately RMB2,754,000 and share premium of approximately RMB12,667,000.

### 15. 股本及股份溢價 (續)

*附註(b)根據一般授權配售新股份 (續)*

於二零二二年八月十七日，本公司根據本公司與配售代理所簽署日期為二零二二年八月三日之配售協議之條款及條件按配售價每股配售股份0.55港元向不少於六名承配人配發及發行合共45,882,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約24.9百萬港元（相當於約人民幣21.4百萬元）。進一步詳情請參閱本公司日期為二零二二年八月三日及二零二二年八月十七日之公告。

於二零二二年九月二十二日，本公司根據本公司與配售代理所簽署日期為二零二二年九月九日之配售協議之條款及條件按配售價每股配售股份0.38港元向不少於六名承配人配發及發行合共95,362,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約35.9百萬港元（相當於約人民幣30.9百萬元）。進一步詳情請參閱本公司日期為二零二二年九月九日及二零二二年九月二十二日之公告。

*附註(c)行使二零一八財政年度購股權*

於截至二零二二年十二月三十一日止年度，購股權持有人行使其權利按每股0.704港元（二零二一年：0.704港元）認購本公司8,533,334股普通股，所得款項淨額約為人民幣5,173,000元，令股本增加約人民幣734,000元及股份溢價增加約人民幣4,438,000元。

*附註(d)行使二零二二財政年度購股權*

於截至二零二二年十二月三十一日止年度，購股權持有人行使其權利按每股0.56港元認購本公司31,982,000股普通股，所得款項淨額約為人民幣15,421,000元，令股本增加約人民幣2,754,000元及股份溢價增加約人民幣12,667,000元。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 16. TRADE AND BILL PAYABLES AND OTHER PAYABLES 16. 貿易及票據應付款項以及其他應付款項

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	43,403	44,301
<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	4,835	4,182
Deposits received for building engineering services	已收建築工程服務按金	4,361	4,361
Other tax payables	其他應付稅項	17,882	16,456
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	19,124	34,946
Trade and other payables	貿易應付款項及 其他應付款項	<b>105,605</b>	<b>120,246</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 16. TRADE AND BILL PAYABLES 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
6 to 12 months	六至十二個月
Over 1 year	超過一年

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

### 16. 貿易及票據應付款項以及其他應付款項 (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
<b>30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>7,019</b>	10,122
<b>2,205</b>	-
<b>34,179</b>	34,179
<b>43,403</b>	44,301

購買貨品及分包服務之信貸期介乎0至180天。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	<b>154,325</b>	154,328
		<b>154,325</b>	154,328
Discounted commercial bills and discounted Letter of Credit that were not yet due	尚未到期的商票貼現及 信用證貼現	<b>5,000</b>	77,710
Unsecured loan from other un-related companies	來自其他無關連公司之 無抵押貸款		
– Within one year or on demand	—一年內或按要求	<b>2,760</b>	3,360
Total bank and other borrowings	銀行及其他借款總額	<b>162,085</b>	235,398
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>(162,085)</b>	(235,398)
		<b>—</b>	—

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

- (a) As at 30 June 2023 and 31 December 2022, 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 ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings and other companies' borrowing are as follows:

Effective interest rates (per annum):	實際利率(每年):
Fixed-rate borrowings	固定利率借款

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2023.

### 17. 銀行及其他借款 (續)

- (a) 於二零二三年六月三十日及二零二二年十二月三十一日，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。

本集團銀行借款及其他公司借款之實際利率(亦相等於合約利率)範圍如下:

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

2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
4.94% - 12.00%	4.85% - 12.00%

於二零二三年六月三十日，本集團借款的賬面值與其公平值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三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

Ms. Hou  
侯女士

The following transactions were carried out between the Group and related parties:

#### (a) Compensation of key management personnel

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

### 18. 關聯方交易

期內，本公司董事認為下列公司及個人為與本集團有交易或結餘的關聯方：

#### Relationship with the Group

與本集團之關係

Controlling Shareholder  
控股股東

本集團與關聯方進行以下交易：

#### (a) 主要管理人員的薪酬

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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,220	2,140
38	68
<b>2,208</b>	<b>2,208</b>

#### (b) Transactions with related parties

There were no transactions carried out between the Group and related parties during the six months ended 30 June 2023 (2022: Nil).

#### (b) 與關聯方的交易

截至二零二三年六月三十日止六個月，本集團與關聯方並無進行任何交易（二零二二年：無）。



## 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 2023 (2022: 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 2023, 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; or 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二零二三年六月三十日止六個月派付中期股息(二零二二年：無)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

於二零二三年六月三十日，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 受控制法團權益	89,839,673	34.06%
	Beneficial owner 實益擁有人	19,950,613	7.56%
Mr. Liu Xianxiu <i>(Note 3)</i> 劉賢秀先生 <i>(附註3)</i>	Beneficial owner 實益擁有人	200,000	0.08%
Mr. Yang Baikang <i>(Note 3)</i> 楊柏康先生 <i>(附註3)</i>	Beneficial owner 實益擁有人	240,000	0.09%
Mr. Ye Yihui <i>(Note 3)</i> 葉義輝先生 <i>(附註3)</i>	Beneficial owner 實益擁有人	220,000	0.08%
Mr. Ho Hin Yip <i>(Note 3)</i> 何衍業先生 <i>(附註3)</i>	Beneficial owner 實益擁有人	200,000	0.08%
Mr. Hou Lianchang <i>(Note 3)</i> 侯聯昌先生 <i>(附註3)</i>	Beneficial owner 實益擁有人	240,000	0.09%
Ms. Deng Yiyi 鄧禕禕女士	Beneficial owner 實益擁有人	203,200	0.08%

## OTHER INFORMATION 其他資料

### Notes:

1. The percentage figures were calculated based on 263,765,522 ordinary shares (“**Shares**”) of the Company having a par value of HK\$0.01 each in issue as of 30 June 2023.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited (“**Xinling**”). Xinling was the registered holder of 89,839,673 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 89,839,673 Shares in which Xinling was interested. Ms. Hou also had a personal holding of 19,950,613 Shares and as a result, Ms. Hou held 109,790,286 Shares or 41.62% in aggregate of the Company’s total issued share capital.
3. As at 27 July 2022, the Company granted Share Options of 200,000 (after share consolidation adjustments) to each of the members in the Board. For details of the exercise period and vesting period of the Share Options, please refer to the paragraph headed “Share Option Scheme” in this section on page 69 of this interim report.

Save as disclosed above, as at 30 June 2022, 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.

### 附註：

1. 該等百分比數字乃根據於二零二三年六月三十日本公司已發行263,765,522股每股面值0.01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%之已發行股本。欣領為89,839,673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的89,839,673股股份中擁有權益。侯女士個人亦持有19,950,613股股份，因此，侯女士持有109,790,286股股份或合共持有本公司已發行股本總額的41.62%。
3. 於二零二二年七月二十七日，本公司向各董事會成員授出200,000份購股權（經股份合併調整後）。有關購股權之行使期及歸屬期，請參閱本中期報告第69頁的「購股權計劃」一段。

除上文所披露者外，於二零二二年六月三十日，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。

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

As at 30 June 2023, 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:

**主要股東於本公司股份、債權證及相關股份之權益及淡倉**

於二零二三年六月三十日，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**

<b>Name of Shareholder</b>	<b>Nature of interest</b>	<b>Number of Shares</b>	<b>Approximate percentage of the issued share capital</b>
<b>股東名稱／姓名</b>	<b>權益性質</b>	<b>股份數目</b>	<b>佔已發行股本概約百分比</b>
			<i>(Note 1)</i> <i>(附註1)</i>
Hou Wei <i>(Note 2)</i> 侯薇 <i>(附註2)</i>	Interest in a controlled corporation 受控法團權益	89,839,673	34.06%
	Beneficial owner 實益擁有人	19,950,613	7.56%
Mr. Ouyang Huiping (“ <b>Ms. Ouyang</b> ”) <i>(Note 3) (Note 4)</i> 歐陽慧萍女士（「 <b>歐陽女士</b> 」） <i>(附註3) (附註4)</i>	Interest in a controlled corporation 受控法團權益	11,052,600	4.19%
Ms. Deng Yiyi <i>(Note 4)</i> 鄧禕禕女士 <i>(附註4)</i>	Beneficial owner 實益擁有人	203,200	0.08%

## OTHER INFORMATION 其他資料

### Notes:

1. The percentage figures were calculated based on 263,765,522 Shares with a par value of HK\$0.01 each in issue as of 30 June 2023.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling. Xinling was the registered holder of 89,839,673 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 89,839,673 Shares in which Xinling was interested. Ms. Hou also had a personal holding of 19,950,613 Shares and as a result, Ms. Hou held 109,790,286 Shares or 41.62% in aggregate of the Company's total issued share capital.
3. Ms. Ouyang was beneficially interested in 100% of the issued share capital of Yiju Holdings Limited ("Yiju Holdings"). Yiju Holdings was the registered holder of 11,052,600 Shares. Under Part XV of the SFO, Ms. Ouyang was therefore deemed to have interests in 11,052,600 Shares in which Yiju Holdings was interested.
4. Hou Wei, Ms. Ouyang and Ms. Deng Yiyi being parties acting in concert, are collectively deemed to have interest in 121,046,086 Shares, representing 45.9% of the total issued share capital of the Company as of 30 June 2023.

Save as disclosed above, as at 30 June 2023, 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.

### 附註：

1. 相關百分比數字乃根據於二零二三年六月三十日已發行263,765,522股每股面值0.01港元之股份計算。
2. 侯女士實益擁有欣領100%之已發行股本。欣領為89,839,673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的89,839,673股股份中擁有權益。侯女士個人亦持有19,950,613股股份，因此，侯女士持有109,790,286股股份或合共持有本公司已發行股本總額的41.62%。
3. 歐陽女士實益擁有溢鉅控股有限公司（「溢鉅控股」）100%之已發行股本。溢鉅控股為11,052,600股股份之登記持有人。根據證券及期貨條例第XV部，歐陽女士因而被視為於溢鉅控股擁有權益的11,052,600股股份中擁有權益。
4. 一致行動人士侯薇、歐陽女士及鄧禕禕女士共同被視為於121,046,086股股份中擁有權益，相當於本公司於二零二三年六月三十日已發行股本總數之45.9%。

除上文所披露者外，於二零二三年六月三十日，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。

## SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 6 October 2015 (“**Share Option Scheme**”), the Company may grant share options (the “**Share Option**”) 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.

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 (“**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（「**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。

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**」）。

## OTHER INFORMATION 其他資料

### (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, being 36,000,000 Shares (before share consolidation), unless the Company obtains the approval of the shareholders in general meeting for refreshment.

The shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 2 June 2023 to approve the renewal of the 10% general limit on the number of shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme, being 10% of the total number of Shares in issue as of 2 June 2023 and amounting to 26,376,552 Shares (after Share Consolidation Adjustments).

As a result, the total number of shares available for issue under the Share Option Scheme was 26,376,552 shares (after Share Consolidation Adjustments), representing 10% of the issued shares as at the date of the 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%（即36,000,000股股份），除非本公司已於股東大會上獲股東批准更新。

本公司股東於二零二三年六月二日舉行本公司之股東週年大會上以普通決議案通過批准重續就購股權計劃項下將予授出之購股權獲行使後可予配發及發行之股份數目之10%一般限額，亦即截至二零二三年六月二日已發行股份總數的10%，共計26,376,552股（經股份合併調整後）。

因此，購股權計劃項下可供發行的股份總數為26,376,552股（經股份合併調整後），佔中期報告日期已發行股份的10%。

### (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5.0百萬港元。

**(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。



## OTHER INFORMATION 其他資料

### *Share options granted on 27 July 2022 (the “FY22 Share Options”)*

On 27 July 2022, the Company granted a total of 69,100,000 share options (the “**Share Options**”) to certain eligible participants under the Share Option Scheme. These options were to subscribe for a total of 69,100,000 ordinary shares of HK\$0.10 each in the Share Capital of the Company. The details of this grant of the Share Options were disclosed in the announcement of the Company dated 27 July 2022 and are set out as follows:

**Total number of Share Options granted** : 69,100,000  
已授出購股權總數 : 69,100,000份

**Exercise price of the Share Options granted** : HK\$0.56 per share, as stated in the daily quotations sheet issued by the Stock Exchange on 27 July 2022, the average closing price of approximately HK\$0.56 per Shares as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant and the nominal value of HK\$0.10 per Share, subject to adjustments  
已授出購股權之行使價 : 每股股份0.56港元 (即聯交所於二零二二年七月二十七日所發佈每日報價表所列示者)、股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價約每股0.56港元及每股0.10港元的面值,可予調整

**The closing price of the Shares immediately before the date on which the FY22 Share Options were granted** : HK\$0.56  
股份於緊接二零二二財政年度購股權授出日期前之收市價 : 0.56港元

**Validity period of the Options** : The Options are exercisable for a period of 10 years from the Date of Grant (27 July 2022 to 26 July 2032)  
購股權之有效期 : 購股權於授出日期起計十年期間 (二零二二年七月二十七日至二零三二年七月二十六日) 可予行使

### *於二零二二年七月二十七日授出之購股權 (「二零二二財政年度購股權」)*

於二零二二年七月二十七日,本公司根據購股權計劃向若干合資格參與者授出合共69,100,000份購股權(「購股權」)。該等購股權旨在認購合共69,100,000股本公司股份中每股面值0.10港元之普通股。是次購股權授出之詳情於本公司日期為二零二二年七月二十七日之公告內披露,載列如下:

Out of the 69,100,000 Share Options granted, 9,000,000 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69,100,000份購股權中，9,000,000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：

<b>Name of grantee</b> 承授人姓名	<b>Position(s) held with the Company</b> 於本公司擔任之職位	<b>Number of options granted</b> 授出之購股權數目
Ms. Hou Wei 侯薇女士	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	1,000,000
Mr. Liu Xianxiu 劉賢秀先生	Executive Director of the Company 本公司執行董事	1,000,000
Mr. Yang Baikang 楊柏康先生	Executive Director of the Company 本公司執行董事	1,000,000
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	1,000,000
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	1,000,000
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	1,000,000
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	1,000,000
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	1,000,000
Ms. Deng Yiyi 鄧禕禕女士	Chief Executive Officer and the daughter of the executive director and substantial shareholder of the Company 行政總裁以及本公司執行董事及主要股東的女兒	1,000,000

## OTHER INFORMATION 其他資料

The following table disclose details of the Company's FY22 Share Options held by Directors and other employees and movements in such holding during the year ended 31 December 2022:

Date of grant		Outstanding and exercisable at 1 January 2023 (after Share Consolidation Adjustments) 於二零二三年一月一日尚未行使及可行使(經股份合併調整後) (Note 1) (附註1)	Exercised	Cancelled	Lapsed	Outstanding and exercisable at 30 June 2023 於二零二三年六月三十日尚未行使及可行使
授出日期			已行使	已註銷	已失效	
Granted to Directors 27 July 2022	向董事授予 二零二二年七月二十七日	1,000,000	-	-	-	1,000,000
Granted to senior management 27 July 2022	向高級管理層授予 二零二二年七月二十七日	2,163,600	-	-	-	2,163,600
Granted to employees 27 July 2022	向僱員授予 二零二二年七月二十七日	80,000	-	-	-	80,000
Granted to consultants 27 July 2022	向顧問授予 二零二二年七月二十七日	4,180,000	-	-	-	4,180,000
<b>Total</b>	<b>總計</b>	<b>7,423,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,423,600</b>

During the Reporting Period, the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$Nil.

The number of share options available for grant under the scheme mandate was 26,376,552 (after Share Consolidation Adjustments) as at 30 June 2023.

The number of shares that may be issued in respect of options granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the same period was approximately 2.81%.

下表披露由董事及其他僱員持有之本公司二零二二財政年度購股權以及該等購股權於截至二零二二年十二月三十一日止年度之變動詳情：

於報告期間，股份於緊接購股權獲行使日期前之加權平均收市價為零港元。

於二零二三年六月三十日，根據計劃授權可供授出之購股權數目為26,376,552份(經股份合併調整後)。

於報告期間根據本公司所有計劃授出的購股權可發行的股份數目除以同期相關類別已發行股份的加權平均數約為2.81%。

Note 1: As a result of the Share Consolidation became effective on 13 December 2022, adjustments were made to the exercise price of the outstanding FY2022 Share Options and the number of Consolidated Shares falling to be issued upon the exercise of the outstanding FY2022 Share Options in accordance with (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note immediately after the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 (the “**Stock Exchange Supplementary Guidance**”).

附註1：由於股份合併於二零二二年十二月十三日生效，根據(i)購股權計劃之條款及條件；(ii)上市規則第17.03(13)條；及(iii)主板上市規則第17.03(13)條的補充指引及緊隨聯交所於二零二零年十一月六日發佈的第072-2020號常見問題解答隨附的規則之後的附註（「**聯交所補充指引**」）對二零二二財政年度尚未行使購股權之行使價及於二零二二財政年度尚未行使購股權獲行使後將予發行之合併股份數目作出調整。

Date of grant	授出日期	Prior to adjustment	After adjustment	Adjusted number of Consolidated Shares to be issued upon full exercise of the outstanding FY2022 Share Options 於二零二二財政年度尚未行使購股權獲悉數行使後將予發行之現有股份數目
		於調整前	於調整後	
		Exercise price per Existing Share 每股現有股份之行使價 (HK\$) (港元)	Adjusted exercise price per Consolidated Share 每股合併股份之經調整行使價 (HK\$) (港元)	
27 July 2022	二零二二年七月二十七日	0.56	2.80	7,423,600

## OTHER INFORMATION 其他資料

1,000,000 (after Share Consolidation Adjustments) out of the 7,423,600 (after Share Consolidation Adjustments) outstanding FY2022 Share Options stipulated above were granted to and unexercised by the Directors. Details of those Directors and the adjustments to be made to the exercise price of those FY2022 Share Options and the number of Consolidated Shares falling to be issued upon full exercise of those outstanding FY2022 Share Options are as follows:

於上文所訂明的7,423,600份(經股份合併調整後)中1,000,000份(經股份合併調整後)二零二二財政年度尚未行使購股權已授予董事但尚未獲董事行使。該等董事及將對該等二零二二財政年度購股權之行使價及該等二零二二財政年度尚未行使購股權獲悉數行使後將予發行之合併股份數目作出調整之詳情載列如下：

Name of director	Date of grant	Adjusted exercise price per Consolidated Share	Adjusted number of Consolidated Shares to be issued upon full exercise of the outstanding FY2022 Share Options
董事姓名	授出日期	每股合併股份之經調整行使價 (HK\$) (港元)	於二零二二財政年度尚未行使購股權獲悉數行使後將予發行之合併股份之經調整數目
Mr. Liu Xianxiu 劉賢秀先生	27 July 2022 二零二二年七月二十七日	2.80	200,000
Mr. Yang Baikang 楊柏康先生	27 July 2022 二零二二年七月二十七日	2.80	200,000
Mr. Ye Yihui 葉義輝先生	27 July 2022 二零二二年七月二十七日	2.80	200,000
Mr. Hou Lianchang 侯聯昌先生	27 July 2022 二零二二年七月二十七日	2.80	200,000
Mr. Ho Hin Yip 何衍業先生	27 July 2022 二零二二年七月二十七日	2.80	200,000
			1,000,000

Among them, Mr. Liu Xianxiu and Mr. Yang Baikang are executive Directors, Mr. Ye Yihui, Mr. Hou Lianchang and Mr. Ho Hin Yip are independent non-executive Directors.

其中，劉賢秀先生及楊柏康先生為執行董事，葉義輝先生、侯聯昌先生及何衍業先生為獨立非執行董事。

For details of the Share Reorganisation, please refer to (i) the Company's announcement dated 4 November 2022, 9 December 2022 and 17 February 2023 respectively in relation to, among other things, the Capital Reorganisation; (ii) the circular of the Company dated 24 November 2022 (the "**Circular**") in relation to the Company's extraordinary general meeting held on 9 December 2022 (the "**EGM**"); and (iii) the announcement of the Company dated 9 December 2022 regarding, amongst other things, the poll results of the EGM.

The fair values of the FY2022 Share Options granted under the Share Option Scheme were determined and measured using the Binomial Model on 27 July 2022. The significant inputs into the model were the exercise price shown above, risk-free interest rates of 2.78%, volatility of 42.78% 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 related accounting policy for the fair value of the Share Options granted is disclosed at note 3 to the consolidated financial statements for the year ended 31 December 2022.

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.

有關股份重組之詳情，請參閱(i)本公司日期分別為二零二二年十一月四日、二零二二年十二月九日及二零二三年二月十七日的公告，內容有關(其中包括)股本重組；(ii)本公司日期為二零二二年十一月二十四日的通函(「**通函**」)，內容有關本公司於二零二二年十二月九日舉行之股東特別大會(「**股東特別大會**」)；及(iii)本公司日期為二零二二年十二月九日之公告，內容有關(其中包括)股東特別大會的投票表決結果。

於二零二二年七月二十七日根據購股權計劃授出的於二零二二財政年度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2.78%，波幅為42.78%，股息收益0%。由於主觀輸入假設的任何變更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測量。已授出購股權公平值的相關會計政策披露於截至二零二二年十二月三十一日止年度之綜合財務報表附註3。

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。

## OTHER INFORMATION 其他資料

(j) The number of share options available for grant under the Share Option Scheme at the beginning and the end of the financial period

(j) 於財政期間期初及期末根據購股權計劃可供授出之購股權數目

		2023 Shares 二零二三年 股份
As at 1 January 2023	於二零二三年一月一日	4,000
Refreshment of the 10% general limit approved on 2 June 2023	更新於二零二三年六月二日 批准之10%一般限額	<u>26,372,552</u>
As at 30 June 2023	於二零二三年六月三十日	<u>26,376,552</u>

No service provider sub-limit was set under the Share Option Scheme.

購股權計劃項下並無設定服務供應商子限額。

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.

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

### 購買股份或債權證之安排

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.

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。

## 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

The Group has been diligently pursuing and collecting trade and other receivables as well as prepayments aiming to recover adequate assets and cash to repay the Outstanding Convertible Bonds and maintain sufficient working capital for the Group's ongoing operations and future expansion.

On 30 August 2023, Jiyi Industrial Group (Shenzhen) Co. Ltd\* (“**Shenzhen Jiyi**”), a wholly-owned subsidiary of the Group, entered into a memorandum of understanding (the “**MOU**”) with Meizhou Wailongju Industrial Company Limited\* (“**MZWLJ**”), a customer of the Group. Pursuant to the MOU, MZWLJ intends to transfer its ownership of a commercial development known as Jiyi Shangcheng, located at Jianying Avenue, Sankui Village, Fuda Town, Meixian District, Meizhou, Guangdong Province, The People's Republic of China (the “**Jiyi Shangcheng**”), to the Group as repayment and settlement of outstanding trade receivables and prepayments owed by MZWLJ. Upon entry into the MOU, the Company will conduct due diligence over the Jiyi Shangcheng prior to entry into the formal settlement agreement. Further announcement(s) will be made by the Company to keep its shareholders and potential investors informed of any material development in relation to the settlement agreement aforementioned, as and when appropriate and in accordance with the Listing Rules.

Other than disclosed above, there has been no other material subsequent event undertaken by the Company and by the Group after 30 June 2022 and up to the date of this interim report.

## 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

本集團一直在努力追討及收回貿易及其他應收款項以及預付款項，旨在收回足夠資產及現金以償還尚未行使可換股債券，並為本集團持續經營及未來擴張維持充足營運資金。

於二零二三年八月三十日，本集團全資附屬公司集一實業集團(深圳)有限公司(「**深圳集一**」)與本集團客戶梅州市圍龍居實業有限公司(「**梅州圍龍居**」)訂立諒解備忘錄(「**諒解備忘錄**」)。根據諒解備忘錄，梅州圍龍居擬向本集團轉讓其商業發展項目集一尚城(「**集一尚城**」)(地址為中華人民共和國廣東省梅州市梅縣區扶大鎮三葵村劍英大道)的所有權，以償還及結算梅州圍龍居欠付的未償還貿易應收款項及預付款項。於簽訂諒解備忘錄之後，本公司將於簽訂正式和解協議之前對集一尚城展開盡職調查。本公司將根據上市規則在適當情況下作出進一步公告，隨時知會股東及潛在投資者與上述和解協議有關的任何重大進展。

除上文所披露者外，本公司及本集團於二零二二年六月三十日後及直至本中期報告日期並無發生任何其他重大期後事項。



## OTHER INFORMATION 其他資料

### 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 Director 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.

### 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 2023

### 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。

### 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，二零二三年八月三十一日



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