



JIYI HOUSEHOLD INTERNATIONAL HOLDINGS LIMITED
集一家居國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1495



Interim Report
2017
中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Non-executive Directors

Mr. Hou Bo

Mr. Lam On Tai

Independent Non-executive Directors

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

AUTHORISED REPRESENTATIVES

Ms. Hou Wei

Mr. Leung Wai Hong

COMPANY SECRETARY

Mr. Leung Wai Hong

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

非執行董事

侯波先生

林安泰先生

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

梁偉康先生

公司秘書

梁偉康先生

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

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
Central, Hong Kong

LEGAL ADVISER

Ma Tang & Co., Solicitors
3rd Floor, Chinese Club Building
21-22 Connaught Road Central
Hong Kong

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

Estera Trust (Cayman) Ltd.
Clifton House
75 Fort Street, 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 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clifton House
75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS

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

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

法律顧問

馬世欽鄧文政黃和崢吳慈飛律師行
香港
干諾道中21-22號
華商會所大廈3樓

開曼群島股份過戶登記總處

Estera Trust (Cayman) Ltd.
Clifton House
75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份登記處

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

Clifton House
75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部

中國廣東省
梅州市梅縣區
憲梓中路2號

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1405, 14th Floor, Jubilee Centre
18 Fenwick Street, Wanchai
Hong Kong

PRINCIPAL BANKERS

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

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

Meizhou Branch, Bank of China
No. 53 Meijiang Yi Road, Meizhou
Guangdong Province, PRC

Meizhou Branch, Guangfa Bank
No. 101 Binfang Avenue, Meizhou
Guangdong Province, PRC

WEBSITE

www.jiyihousehold.com

STOCK CODE

1495

香港主要營業地點

香港
灣仔分域街18號
捷利中心14樓1405室

主要往來銀行

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

中國銀行(香港)有限公司
香港
中環花園道1號

中國銀行梅州分行
中國廣東省
梅州市梅江一路53號

廣發銀行梅州分行
中國廣東省
梅州市彬芳大道101號

網站

www.jiyihousehold.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 Jiayi Household International Holdings Limited (the “**Company**”) is pleased to present in this interim report the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2017 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2016 (the “**Prior Period**” or “**FY2016**”).

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 PRC. The Group is mainly engaged in the sale and distribution of merchandise and the provision of services.

The following table sets forth the breakdown of revenue by business operations for the Reporting Period with the comparative figures of 2016:

集一家居國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然於本中期報告提呈本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月(「報告期間」)之未經審核簡明綜合業績，連同二零一六年同期(「前期」或「二零一六財政年度」)之比較數字如下：

業務及財務回顧

按業務營運劃分之收益

本集團是中國具規模之綜合建築及家居裝修材料以及傢俱供應商，以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以及提供服務之業務。

下表載列於報告期間按業務營運劃分之收益明細，連同二零一六年之比較數字：

		For the six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Changes 變動 %
Sale and distribution of merchandise	銷售及分銷商品			
– Building materials	– 建材	115,022	75,553	52.2
– Home improvement materials	– 家居裝修材料	18,242	26,730	(31.8)
– Furnishings	– 傢俱	9,412	27,285	(65.5)
		142,676	129,568	10.1
Provision of services	提供服務			
– Household	– 家居項目	853	2,228	(61.7)
– Corporate	– 企業項目	35,257	34,538	2.1
		36,110	36,766	(1.8)
Total	總計	178,786	166,334	7.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Total revenue of the Group increased by approximately RMB12.5 million or approximately 7.5% from approximately RMB166.3 million for the Prior Period to approximately RMB178.8 million for the Reporting Period. Such increase was mainly driven by the increase in sale of building materials during the Reporting Period.

Revenue from sale of and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials, (ii) sale of home improvement materials; and (iii) sale of furnishings, increased by approximately RMB13.1 million or approximately 10.1% from approximately RMB129.6 million for the Prior Period to approximately RMB142.7 million for the Reporting Period. The increase was a combined result of the followings:

Sale of building materials

Sale of building materials increased by approximately RMB39.4 million or approximately 52.2% from approximately RMB75.6 million for the Prior Period to approximately RMB115.0 million for the Reporting Period. Such increase was mainly due to the increase in sales of pipe and fittings, electrical wires and cables, steel and cement; and was partially offset by the decrease in sales of paint and chemicals during the Reporting Period.

Sale of home improvement materials

Sale of home improvement materials decreased by approximately RMB8.5 million or approximately 31.8% from approximately RMB26.7 million for the Prior Period to approximately RMB18.2 million for the Reporting Period. The decrease was mainly due to the decrease in sales of electrical materials. During the Prior Period, the Group obtained a significant sales order from a customer who was engaged in property development for its project requirement. As the demand of this customer decreased during the Reporting Period, the sale of electrical materials decreased accordingly.

本集團總收益由前期約人民幣166.3百萬元增加約人民幣12.5百萬元或約7.5%至報告期間約人民幣178.8百萬元。該增加乃主要由於報告期間建材銷售增加。

銷售及分銷商品收益

本集團銷售及分銷商品之收益，包括(i)建材銷售；(ii)家居裝修材料銷售；及(iii)傢俱銷售，由前期約人民幣129.6百萬元增加約人民幣13.1百萬元或約10.1%至報告期間約人民幣142.7百萬元。該增加乃受以下各項綜合影響所致：

建材銷售

建材銷售由前期約人民幣75.6百萬元增加約人民幣39.4百萬元或約52.2%至報告期間約人民幣115.0百萬元。該增加乃主要由於報告期間之管道管件、電線電纜、鋼材及水泥銷售增加；而部分被油漆化工銷售減少所抵銷。

家居裝修材料銷售

家居裝修材料銷售由前期約人民幣26.7百萬元減少約人民幣8.5百萬元或約31.8%至報告期間約人民幣18.2百萬元。該減少乃主要由於電工電料銷售減少所致。於前期，本集團獲一名從事物業發展之客戶為其項目需要下達之大額銷售訂單。由於該客戶於報告期間之需求減少，故電工電料銷售亦相應減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Sale of Furnishings

Sale of furnishings decreased by approximately RMB17.9 million or approximately 65.5% from approximately RMB27.3 million for the Prior Period to approximately RMB9.4 million for the Reporting Period. Such decrease was mainly due to the keen market competition during the Reporting Period.

Revenue from provision of services

The revenue from provision of services slightly decreased by approximately RMB0.7 million or approximately 1.8% from approximately RMB36.8 million for the Prior Period to approximately RMB36.1 million for the Reporting Period. In light of the number and size of corporate projects secured by the Group at the moment and the progress of those projects, the Group still feels confident in the growth of this business operation in 2017.

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 2016:

傢俱銷售

傢俱銷售由前期約人民幣27.3百萬元減少約人民幣17.9百萬元或約65.5%至報告期間約人民幣9.4百萬元。該減少乃主要由於報告期間之市場競爭激烈所致。

提供服務之收益

提供服務之收益由前期約人民幣36.8百萬元輕微減少約人民幣0.7百萬元或約1.8%至報告期間約人民幣36.1百萬元。鑑於本集團目前已取得之企業項目數量及規模，以及該等項目之進度，本集團對該業務營運於二零一七年之增長仍充滿信心。

毛利及毛利率

下表載列本集團於報告期間按業務分部劃分之毛利及毛利率明細，連同二零一六年之比較數字：

		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Sale and distribution of merchandise	銷售及分銷商品				
– Building materials	– 建材	17,440	15.2	9,624	12.7
– Home improvement materials	– 家居裝修材料	7,195	39.4	9,357	35.0
– Furnishings	– 傢俱	3,704	39.4	11,216	41.1
		28,339	19.9	30,197	23.3
Provision of services	提供服務	4,116	11.4	4,350	11.8
Total	總計	32,455	18.2	34,547	20.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Although the Group's revenue increased by approximately RMB12.5 million or approximately 7.5% from approximately RMB166.3 million for the Prior Period to approximately RMB178.8 million for the Reporting Period, the Group's overall gross profit decreased by approximately RMB2.0 million or approximately 6.1% from approximately RMB34.5 million for the Prior Period to approximately RMB32.5 million for the Reporting Period. As a result, the Group's overall gross profit margin decreased from 20.8% for the Prior Period to 18.2% for the Reporting Period, which was mainly due to the increase in proportion of revenue generated from sales of building materials during the Reporting Period and sale of building materials entails relatively lower gross profit margin within the business segment of sale and distribution of merchandise.

Although the gross profit margin of sale of building materials was improved during the Reporting Period, the gross profit margin of sale and distribution of merchandise decreased from 23.3% for the Prior Period to 19.9% for the Reporting Period, which was mainly due to the increase in proportion of revenue generated from sale of building materials which entails relatively lower gross profit margin within the business segment of sale and distribution of merchandise during the Reporting Period.

The gross profit margin of provision of services slightly decreased from 11.8% for the Prior Period to 11.4% for the Reporting Period. With the increasing volume of corporate projects and the expansion of market share, the Group believed that the gross profit margin of this business will gradually be more stable or even rise slowly.

Selling expenses

The Group's selling expenses increased by approximately RMB1.4 million or approximately 15.8% from RMB8.6 million for the Prior Period to approximately RMB10.0 million for the Reporting Period. Such increase was mainly due to the rental fees of a new flagship mall of approximately RMB1.4 million incurred during the Reporting Period (FY2016: Nil).

儘管本集團收益由前期約人民幣166.3百萬元增加約人民幣12.5百萬元或約7.5%至報告期間約人民幣178.8百萬元，惟本集團整體毛利由前期約人民幣34.5百萬元減少約人民幣2.0百萬元或約6.1%至報告期間約人民幣32.5百萬元。因此，本集團整體毛利率由前期之20.8%下降至報告期間之18.2%，主要由於於報告期間建材銷售產生之收益比例增加，而建材銷售之毛利率於銷售及分銷商品業務分部中相對較低所致。

儘管建材銷售之毛利率於報告期間有所改善，惟銷售及分銷商品之毛利率由前期之23.3%下降至報告期間之19.9%，乃主要由於於報告期間建材銷售產生之收益比例增加，而建材銷售之毛利率於銷售及分銷商品業務分部中相對較低所致。

提供服務之毛利率由前期之11.8%輕微下降至報告期間之11.4%。隨着企業項目數量增加及擴大市場份額，本集團相信此業務之毛利率將會漸趨穩定，甚至緩慢上升。

銷售開支

本集團之銷售開支由前期之人民幣8.6百萬元增加約人民幣1.4百萬元或約15.8%至報告期間約人民幣10.0百萬元。該增加主要由於新旗艦商場於報告期間產生租金費用約人民幣1.4百萬元（二零一六財政年度：無）所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative expenses

The Group's administrative expenses decreased by approximately RMB1.6 million or approximately 14.5% from approximately RMB10.5 million for the Prior Period to approximately RMB8.9 million for the Reporting Period. The decrease was mainly due to the decrease in provision for impairment of trade receivables by approximately RMB2.5 million from approximately RMB2.6 million for the Prior Period to approximately RMB0.1 million for the Reporting Period.

Finance cost – net

The Group's net finance cost slightly decreased by approximately RMB0.1 million from approximately RMB3.7 million for the Prior Period to approximately RMB3.6 million for the Reporting Period. The Group's average bank borrowings and the interest rates on bank borrowings remained relatively stable during the Reporting Period.

Profit for the period

As a result of the foregoing, the Group's profit for the period decreased by approximately RMB1.4 million or approximately 17.0% from approximately RMB8.2 million for the Prior Period to approximately RMB6.8 million for the Reporting Period.

行政開支

本集團之行政開支由前期約人民幣10.5百萬元減少約人民幣1.6百萬元或約14.5%至報告期間約人民幣8.9百萬元。該減少主要由於貿易應收款項減值撥備由前期約人民幣2.6百萬元減少約人民幣2.5百萬元至報告期間約人民幣0.1百萬元所致。

財務成本淨額

本集團之財務成本淨額由前期約人民幣3.7百萬元輕微減少約人民幣0.1百萬元至報告期間約人民幣3.6百萬元。本集團之平均銀行借款及銀行借款利率於報告期間維持相對穩定。

期內溢利

基於上述因素，本集團之期內溢利由前期約人民幣8.2百萬元減少約人民幣1.4百萬元或約17.0%至報告期間約人民幣6.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

Although the revenue of the business of sale and distribution of merchandise recorded a growth during the Reporting Period, the gross profit and gross profit margin of this business segment were weakened by the keen market competition and the increase in proportion of sale in building materials which entailed relatively lower gross profit margin within the sale and distribution of merchandise business. Although the Group expects that the operating environment of the business of sale and distribution of merchandise will be very difficult in the foreseeable future, the Group believes that a new force can be provided to the improvement of this business segment, especially the sale of home improvement materials and furnishings, in the coming years after the whole new flagship mall of the Group located at Jinxiu International Home Exhibit Centre in Meixian District, Meizhou commenced its operation in the second quarter of 2017.

On the other hand, the Group believes that there is plenty of room for the development of the business of provision of Interior design and engineering services. Although the revenue from provision of services during the Reporting Period was comparable to the Prior Period, the Group still feels confident in the growth of this business operation in 2017 considering the number and size of corporate projects secured by the Group at the moment and the progress of those projects.

前景

儘管於報告期間銷售及分銷商品業務之收益錄得增長，惟此業務分部之毛利及毛利率因市場競爭激烈，以及建材銷售（其毛利率於銷售及分銷商品業務中相對較低）的比例增加而被削弱。即使本集團預期銷售及分銷商品業務於可見未來將面對極為嚴峻之經營環境，但本集團相信，於本集團位於梅州市梅縣區錦綉國際家居博覽中心之新旗艦商城於二零一七年第二季全面開業後，可於未來數年為改善該業務分部提供新動力，尤其是在家居裝修材料及傢俱銷售方面。

另一方面，本集團相信，提供室內設計及工程服務業務仍有很大發展空間。儘管提供服務於報告期間之收益與前期相若，本集團考慮到目前已取得之企業項目數量及規模，以及該等項目之進度，本集團對該業務營運於二零一七年之增長仍充滿信心。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2017, the Group had a total cash and cash equivalents balances of approximately RMB68.1 million (31 December 2016: RMB105.8 million) mainly denominated in Renminbi and Hong Kong Dollars. The decrease in total cash and cash equivalents balances was mainly due to the net cash used in operating activities of approximately RMB30.4 million during the Reporting Period.

As at 30 June 2017, the Group had net current assets of approximately RMB252.0 million, as compared to approximately RMB246.4 million as at 31 December 2016.

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2017, the Group had unutilised banking facilities for short term financing of approximately RMB104.7 million (31 December 2016: RMB101.0 million) and total bank borrowings of approximately RMB94.3 million (31 December 2016: RMB98.0 million).

As at 30 June 2017, the bank borrowings of the Group were secured by buildings and land use right of the Group at the carrying amounts of approximately RMB40.8 million (31 December 2016: RMB41.2 million) and RMB2.9 million (31 December 2016: RMB2.9 million) respectively.

As at 30 June 2017, the notes payable of the Group was secured by bank deposits of approximately RMB0.3 million (31 December 2016: RMB0.3 million).

流動資金、財政及資本資源

於二零一七年六月三十日，本集團之現金及現金等價物結餘總額約為人民幣68.1百萬元（二零一六年十二月三十一日：人民幣105.8百萬元），主要以人民幣及港元列值。現金及現金等價物結餘總額減少乃主要源於報告期間之經營活動所用現金淨額約人民幣30.4百萬元。

於二零一七年六月三十日，本集團之流動資產淨值約為人民幣252.0百萬元，而於二零一六年十二月三十一日則約為人民幣246.4百萬元。

借款及資產抵押

於二零一七年六月三十日，本集團之未動用短期融資之銀行融資約為人民幣104.7百萬元（二零一六年十二月三十一日：人民幣101.0百萬元），而銀行借款總額約為人民幣94.3百萬元（二零一六年十二月三十一日：人民幣98.0百萬元）。

於二零一七年六月三十日，本集團之銀行借款乃由本集團賬面金額分別約人民幣40.8百萬元（二零一六年十二月三十一日：人民幣41.2百萬元）及人民幣2.9百萬元（二零一六年十二月三十一日：人民幣2.9百萬元）之樓宇及土地使用權作抵押。

於二零一七年六月三十日，本集團之應付票據乃由約人民幣0.3百萬元（二零一六年十二月三十一日：人民幣0.3百萬元）之銀行存款作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURE

The Group's capital expenditure for the Reporting Period amounted to approximately RMB1.8 million, which was mainly for the purchasing and constructing of the Group's property, plant and equipment.

資本開支

本集團於報告期間之資本開支約為人民幣1.8百萬元，此乃主要用於購買及興建本集團之物業、廠房及設備。

FINANCIAL RATIO

財務比率

Current ratio ⁽¹⁾	流動比率 ⁽¹⁾
Quick ratio ⁽²⁾	速動比率 ⁽²⁾
Gearing ratio (%) ⁽³⁾	資本負債比率(%) ⁽³⁾
Net debt to equity ratio (%) ⁽⁴⁾	淨債務權益比率(%) ⁽⁴⁾

As at 於	
30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
2.6	2.5
2.3	2.3
28.4	30.0
7.8	(2.5)

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

⁽¹⁾ 流動比率乃按流動資產總值除以流動負債總額計算。

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

⁽²⁾ 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。

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

⁽³⁾ 資本負債比率乃按債務總額除以權益總額再乘以100%計算。

⁽⁴⁾ 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%.

⁽⁴⁾ 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。

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 Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi 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.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

Upon completion of the Global Offering (as defined in the prospectus of the Company dated 27 October 2015) and the primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 November 2015, a net proceeds from the Global Offering was received by the Group which amounted to approximately HK\$84.7 million after deducting the underwriting commissions and all other related expenses. The Group had utilised approximately HK\$52.1 million of the net proceeds as at 30 June 2017. The unutilised portion of net proceeds is currently held in cash and have been placed in deposits with banks in Hong Kong and the PRC and it is intended that it will be applied in the manner consistent with the proposed allocations as disclosed in the announcements of the Company dated 26 May 2016 and 31 July 2017.

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人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣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。

全球發售之所得款項用途

於二零一五年十一月六日全球發售（定義見本公司日期為二零一五年十月二十七日之招股章程）完成及在香港聯合交易所有限公司（「**聯交所**」）主板作主要上市後，經扣除包銷佣金及所有其他相關開支後，本集團已從全球發售收取所得款項淨額約84.7百萬港元。於二零一七年六月三十日，本集團已動用所得款項淨額約52.1百萬港元。未動用所得款項淨額目前以現金形式持有並已存入香港及中國之銀行作為存款，並擬將按與本公司日期為二零一六年五月二十六日及二零一七年七月三十一日之公告所披露之建議分配一致之方式動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Use of proceeds 所得款項用途		Net proceeds 所得款項淨額 HK\$ million 百萬港元	As at 30 June 2017 於二零一七年六月三十日	
			Utilised 已動用 HK\$ million 百萬港元	Unutilised 尚未動用 HK\$ million 百萬港元
1.	Purchasing and setting up major facilities including fire safety and security system, as well as renovating the display area of a new flagship mall (Note 1)	21.8	21.8	-
2.	Purchasing inventories for display and initial operation at the new flagship mall (Note 1)	21.4	21.4	-
3.	Refurbishing the Meijiang Outlet	3.4	3.4	-
4.	Upgrading the information system	1.3	1.3	-
5.	General working capital	4.2	4.2	-
6.	Funding engineering services projects (Note 2)	32.6	-	32.6
		<u>84.7</u>	<u>52.1</u>	<u>32.6</u>

Notes:

- (1) As disclosed in the announcement of the Company dated 26 May 2016, the Board resolved to change the proposed site of the new flagship mall from Meijiang District, Meizhou to Meixian District, Meizhou. The whole flagship mall has been put into operation since the second quarter of 2017.
- (2) As disclosed in the announcement of the Company dated 31 July 2017, the Board resolved to change the unutilised proceeds of approximately HK\$32.6 million for establishing a new logistic centre and a sales outlet in Wuhua County of Meizhou to funding engineering service projects. The proceeds are expected to be fully utilised before November 2017.

附註：

- (1) 誠如本公司日期為二零一六年五月二十六日之公告所披露，董事會議決將新旗艦商城之建議選址由梅州市梅江區更改為梅州市梅縣區。旗艦商城已自二零一七年第二季起全面開業。
- (2) 誠如本公司日期為二零一七年七月三十一日之公告所披露，董事會議決將用作建設一個新物流中心及於梅州市五華縣開設一間銷售門店之未動用所得款項約32.6百萬港元更改作為工程服務項目提供資金。所得款項預期於二零一七年十一月前全數動用。

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

On 20 June 2016, the Company completed a placing of shares up to 72,000,000 new ordinary shares of the Company (“**Placing Share**”) at a placing price of HK\$0.78 per Placing Share, representing a discount of approximately 11.4% to the closing price of HK\$0.88 on the date of the placing agreement, to not less than six placees who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons. The net proceeds from the placing, after deducting the related placing commission, professional fees and all related expenses, was approximately HK\$55.5 million. It was planned that HK\$49.9 million, representing approximately 90% of the net proceeds from the placing, would be used for funding any potential engineering services projects and the remaining portion of approximately HK\$5.6 million, representing approximately 10% of the net proceeds from the placing, would be used as general working capital of the Group. As at 30 June 2017 and the date of this interim report, the unutilised proceeds amounted to approximately HK\$23.0 million and HK\$0.8 million, respectively, which were for funding engineering services projects.

Details of the placing of shares by the Company are set out in the Company’s announcements dated 6 June 2016 and 20 June 2016.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2017 (31 December 2016: Nil).

根據一般授權配售新股份及所得款項用途

於二零一六年六月二十日，本公司完成向不少於六名承配人配售最多72,000,000股本公司新普通股（「**配售股份**」），配售價為每股配售股份0.78港元，較於配售協議日期之收市價0.88港元折讓約11.4%。各承配人及彼等之最終實益擁有人均為獨立於本公司及其關連人士之第三方。配售之所得款項淨額（經扣除相關配售佣金、專業費用及所有相關開支後）約為55.5百萬港元。按照計劃，49.9百萬港元（約佔配售所得款項淨額90%）將用於為潛在工程服務項目提供資金，餘額約5.6百萬港元（約佔配售所得款項淨額10%）將用作本集團之一般營運資金。於二零一七年六月三十日及本中期報告日期，未動用之所得款項分別約為23.0百萬港元及0.8百萬港元，乃用於為工程服務項目提供資金。

本公司配售股份之詳情載於本公司日期為二零一六年六月六日及二零一六年六月二十日之公告。

或然負債

於二零一七年六月三十日，本集團並無重大或然負債（二零一六年十二月三十一日：無）。

資本承擔

於二零一七年六月三十日，本集團並無重大尚未償還之資本承擔（二零一六年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2017, the Group had a total number of 232 employees (31 December 2016: 255) and the total staff costs, including Directors' remuneration, amounted to approximately RMB7.0 million for the Reporting Period (FY2016: RMB5.3 million). The increase was mainly due to salary increment of employees during the Reporting Period.

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.

僱員及薪酬政策

於二零一七年六月三十日，本集團之僱員總數為232人（二零一六年十二月三十一日：255人），而於報告期間，總員工成本（包括董事薪酬）約為人民幣7.0百萬元（二零一六財政年度：人民幣5.3百萬元）。有關增加乃主要由於僱員於報告期間加薪所致。

本集團為僱員提供符合行業慣例並具競爭力之薪酬待遇及各種福利。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。所提供培訓之性質取決於彼等特定之工作領域。

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

- 工作量、職責及工作複雜程度；
- 業務需求；
- 個人表現及對業績作出之貢獻；
- 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；
- 相關市場之市場收費及轉變，包括供求波動及競爭條件轉變；及
- 整體經濟狀況。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	6	178,786
Cost of sales	銷售成本	6	(146,331)
Gross profit	毛利		32,455
Selling expenses	銷售開支		(10,016)
Administrative expenses	行政開支		(8,944)
Other income and gains – net	其他收入及收益淨額		80
Operating profit	經營溢利	7	13,575
Finance income	財務收入		99
Finance expenses	財務費用		(3,654)
Finance cost – net	財務成本淨額		(3,555)
Profit before income tax	除所得稅前溢利		10,020
Income tax expense	所得稅開支	8	(3,218)
Profit for the period, all attributable to equity holders of the Company	期內溢利，全部由本公司權益 持有人應佔		6,802
Earnings per share attributable to equity holders of the Company for the period	期內本公司權益持有人應佔 每股盈利		
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	9	1.57
			2.25

The notes on pages 23 to 53 are an integral part of this condensed consolidated interim financial information.

第23至53頁附註為本簡明綜合中期財務資料之組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit for the period	期內溢利	6,802	8,195
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益之項目		
Currency translation differences	貨幣換算差額	(1,908)	636
Total comprehensive income for the period, all attributable to equity holders of the Company	期內全面收入總額，全部由本公司權益持有人應佔	4,894	8,831

The notes on pages 23 to 53 are an integral part of this condensed consolidated interim financial information.

第23至53頁附註為本簡明綜合中期財務資料之組成部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2017 於二零一七年六月三十日

		Note	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	74,274	75,249
Land use right	土地使用權		2,873	2,919
Intangible assets	無形資產		522	537
Deferred income tax assets	遞延所得稅資產	14	2,122	1,790
			79,791	80,495
Current assets	流動資產			
Inventories	存貨		45,219	32,315
Trade and other receivables	貿易及其他應收款項	12	295,305	267,924
Restricted cash	受限制現金	13	300	300
Cash and cash equivalents	現金及現金等價物		68,110	105,804
			408,934	406,343
Total assets	資產總值		488,725	486,838

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2017 於二零一七年六月三十日

		Note	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	15	35,638	35,638
Share premium	股份溢價	15	243,832	243,832
Other reserves	其他儲備		(54,270)	(52,362)
Retained earnings	保留盈利		106,575	99,773
Total equity	權益總額		331,775	326,881
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	53,257	54,826
Bank borrowings	銀行借款	17	94,300	98,000
Current income tax liabilities	即期所得稅負債		9,393	7,131
Total liabilities	負債總額		156,950	159,957
Total equity and liabilities	權益及負債總額		488,725	486,838

The notes on pages 23 to 53 are an integral part of this condensed consolidated interim financial information.

第23至53頁附註為本簡明綜合中期財務資料之組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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				
		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 equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	29,484	202,467	(53,927)	82,176	260,200
Comprehensive income:	全面收入:					
Profit for the period ended 30 June 2016	截至二零一六年六月三十日止 期間溢利	-	-	-	8,195	8,195
Other comprehensive income:	其他全面收入:					
Currency translation differences	貨幣換算差額	-	-	636	-	636
Transactions with owners:	與擁有人之交易:					
New shares placing (Note 15(a))	配售新股 (附註15(a))	6,154	41,365	-	-	47,519
Balance at 30 June 2016	於二零一六年六月三十日之結餘	<u>35,638</u>	<u>243,832</u>	<u>(53,291)</u>	<u>90,371</u>	<u>316,550</u>
Balance at 1 January 2017	於二零一七年一月一日之結餘	35,638	243,832	(52,362)	99,773	326,881
Comprehensive income:	全面收入:					
Profit for the period ended 30 June 2017	截至二零一七年六月三十日止 期間溢利	-	-	-	6,802	6,802
Other comprehensive income:	其他全面收入:					
Currency translation differences	貨幣換算差額	-	-	(1,908)	-	(1,908)
Balance at 30 June 2017	於二零一七年六月三十日之結餘	<u>35,638</u>	<u>243,832</u>	<u>(54,270)</u>	<u>106,575</u>	<u>331,775</u>

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	業務所用現金	(25,643)	(53,801)
Interest paid	已付利息	(3,507)	(3,794)
Income tax paid	已付所得稅	(1,288)	(3,754)
Net cash used in operating activities	經營活動所用現金淨額	(30,438)	(61,349)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,793)	(2,588)
Disposal of property, plant and equipment	出售物業、廠房及設備	145	-
Purchase of intangible assets	購買無形資產	-	(19)
Release of restricted cash	解除受限制現金	300	18,870
Addition of restricted cash	增加受限制現金	(300)	(30,115)
Addition of long term deposit	增加長期存款	-	(56,500)
Net cash used in investing activities	投資活動所用現金淨額	(1,648)	(70,352)
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	45,300	55,000
Repayments of bank borrowings	償還銀行借款	(49,000)	(25,900)
Net proceeds from new shares placing	配售新股所得款項淨額	-	47,519
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(3,700)	76,619
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(35,786)	(55,082)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	105,804	115,412
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(1,908)	636
Cash and cash equivalents at end of the period	期末之現金及現金等價物	68,110	60,966

The notes on pages 23 to 53 are an integral part of this condensed consolidated interim financial information.

第23至53頁附註為本簡明綜合中期財務資料之組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Jiyi Household International 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 Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Room 1405, 14/F., Jubilee Centre, 18 Fenwick Street, 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 British Virgin Islands (“**BVI**”) which is wholly-owned by Ms. Hou Wei (“**Ms. Hou**”).

This condensed consolidated interim financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 30 August 2017.

1. 一般資料

集一家居國際控股有限公司（「**本公司**」）於二零一五年二月二日在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Clifton House, 75 Fort Street, 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分域街18號捷利中心14樓1405室。

本公司為一間投資控股公司，而其附屬公司（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。

除非另有指明，否則本簡明綜合中期財務資料乃以人民幣（「**人民幣**」）千元呈列。本簡明綜合中期財務資料已於二零一七年八月三十日獲批准刊發。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION (Continued)

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2017 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

1 一般資料 (續)

截至二零一七年六月三十日止六個月之簡明綜合中期財務資料所載有關截至二零一六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。須根據香港公司條例（第622章）第436條披露與該等法定財務報表有關之進一步資料如下：

本公司已按照香港公司條例（第622章）第662(3)條及附表6第3部之規定向公司註冊處處長遞交截至二零一六年十二月三十一日止年度之財務報表。

2 編製基準

本截至二零一七年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

- (a) New and amended standards that are effective for the financial year beginning on or after 1 January 2017 and do not have a material impact on the Group:

Amendments to HKAS 12 "Income taxes";

Amendments to HKAS 7 "Statement of cash flows";

Annual improvements 2014-2016 cycle.

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group:

3 會計政策

除下文所述者外，所採用之會計政策與截至二零一六年十二月三十一日止年度之年度財務報表所述該等年度財務報表所採用者一致。

- (a) 於二零一七年一月一日或之後開始之財政年度生效，且對本集團並無重大影響之新訂及經修訂準則：

香港會計準則第12號（修訂本）「所得稅」；

香港會計準則第7號（修訂本）「現金流量表」；

二零一四年至二零一六年週期之年度改進。

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂：

**Effective for
the financial year
beginning on or after
就下列日期或之後
開始之財政年度生效**

HKFRS 9 香港財務報告準則第9號	"Financial instruments" 「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	"Revenue from contracts with customers" 「與客戶之合約收益」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 1 香港財務報告準則第1號 (修訂本)	"First time adoption of HKFRS" 「首次採納香港財務報告準則」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2 香港財務報告準則第2號 (修訂本)	"Classification and measurement of share-based payment transactions" 「股份付款交易之分類及計量」	1 January 2018 二零一八年一月一日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group: (Continued)

3 會計政策 (續)

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂 (續)

		Effective for the financial year beginning on or after 就下列日期或之後 開始之財政年度生效
Amendments to HKFRS 4 香港財務報告準則第4號 (修訂本)	“Insurance contracts” 「保險合約」	1 January 2018 二零一八年一月一日
Amendments to HKAS 28 香港會計準則第28號 (修訂本)	“Investment in associates and joint ventures” 「於聯營公司及合營企業之投資」	1 January 2018 二零一八年一月一日
Amendments to HKAS 40 香港會計準則第40號 (修訂本)	“Investment property” 「投資物業」	1 January 2018 二零一八年一月一日
HK(IFRIC)-Int 22 香港(國際財務報告 詮釋委員會)－詮釋22	“Foreign Currency Transactions and Advance Consideration” 「外幣交易及預付代價」	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	“Leases” 「租賃」	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	“Sale or contribution of assets between an investor and its associate or joint venture” 「投資者與其聯營公司或合營企業之間 的資產出售或出資」	To be determined 尚待釐定

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group: (Continued)

None of these is expected to have a significant impact on the condensed consolidated interim financial information of the Group, except for the followings:

HKFRS 9, "Financial instruments"

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt instruments currently classified as available-for-sale (AFS) financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets.

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

3 會計政策 (續)

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂：(續)

除下文所載者外，該等新訂及經修訂準則預期不會對本集團之簡明綜合中期財務資料產生重大影響：

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號處理金融資產及金融負債之分類、計量及終止確認，為對沖會計法提出新規則及為金融資產提出新減值模型。

雖然本集團尚未對金融資產之分類及計量進行詳細評估，但目前分類為可供出售金融資產之債務工具似乎符合分類為按公平值計入其他全面收益之條件，因此該等資產之會計處理並無變動。

因此，本集團預期新指引不會對其金融資產之分類及計量造成重大影響。

由於新規定僅影響指定為按公平值計入損益之金融負債之會計處理，而本集團並無任何該等負債，故新規定對本集團金融負債之會計處理並無影響。終止確認之規則乃從香港會計準則第39號「金融工具：確認及計量」轉移，並無任何變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group: (Continued)

HKFRS 9, "Financial instruments" (Continued)

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the Group is yet to undertake a detailed assessment, it would appear that the Group's current hedge relationships would qualify as continuing hedges upon the adoption of HKFRS 9. Accordingly, the Group does not expect a significant impact on the accounting for its hedging relationships.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

3 會計政策 (續)

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂 (續)

香港財務報告準則第9號「金融工具」 (續)

新對沖會計規則之對沖工具會計處理將更貼近本集團之風險管理慣例。作為一般規定，由於該準則引入更加以原則性主導之方針，故可能有更多對沖關係符合資格作對沖會計處理。雖然本集團尚未進行詳細評估，但本集團目前之對沖關係似乎於採納香港財務報告準則第9號後應合資格進行持續對沖。因此，本集團預期不會對其對沖關係會計處理造成重大影響。

新減值模型規定基於預期信貸虧損確認減值撥備，而非如香港會計準則第39號僅基於發生之信貸虧損。該模型適用於按攤銷成本分類之金融資產、按公平值計入其他全面收益計量之債務工具、香港財務報告準則第15號「與客戶之合約收益」下之合約資產、應收租賃款、貸款承擔及若干財務擔保合約。雖然本集團尚未詳細評估新模型將如何影響其減值撥備，但有可能導致提早確認信貸虧損。

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group: (Continued)

HKFRS 9, “Financial instruments” (Continued)

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory date.

HKFRS 15, “Revenue from contracts with customers”

HKFRS 15 is a new standard for the recognition of revenue. This standard will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

3 會計政策 (續)

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂 (續)

**香港財務報告準則第9號「金融工具」
(續)**

該新準則亦引進經擴大之披露規定及改變呈報方式。此等影響預期將改變本集團有關其金融工具披露之性質及範圍，特別是於新準則採納年度。

香港財務報告準則第9號必須於二零一八年一月一日或之後開始之財政年度應用。根據完整之香港財務報告準則第9號之過渡條文，僅可於二零一五年二月一日之前開始之年度報告期間分階段提早採納。於該日後，必須採納完整之新規則。本集團不擬於香港財務報告準則第9號之強制生效日期前採納該準則。

香港財務報告準則第15號「與客戶之合約收益」

香港財務報告準則第15號乃一項有關確認收益之新準則。此準則將取代香港會計準則第18號（涵蓋貨品及服務合約）及香港會計準則第11號（涵蓋建築合約）。此新訂準則之基本原則乃於貨品或服務之控制權轉讓予客戶時確認收益。該準則准許選擇以全面追溯採納或經修訂追溯採納。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group: (Continued)

HKFRS 15, "Revenue from contracts with customers" (Continued)

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- revenue from service – the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.

At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next six months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策 (續)

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂 (續)

香港財務報告準則第15號「與客戶之合約收益」(續)

管理層現正評估應用該新準則對本集團財務報表之影響，並已識別下列可能受影響之範疇：

- 服務收益—應用香港財務報告準則第15號可能導致須識別獨立履約責任，從而可能影響確認收益之時間。
- 履行合約所產生若干成本之會計處理—目前支銷之若干成本可能需根據香港財務報告準則第15號確認為資產。

於現階段，本集團無法估計新規則對本集團財務報表之影響。本集團將在未來六個月對影響作出更詳細評估。

香港財務報告準則第15號就二零一八年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, new interpretations and amendments to standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group: (Continued)

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for operating leases. The Group has not yet determined to what extent of the Group's existing non-cancellable operating lease commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策 (續)

- (b) 已頒佈但尚未就二零一七年一月一日開始之財政年度生效，且本集團並無提早採納之新訂準則、準則之新詮釋及對準則及詮釋之修訂 (續)

香港財務報告準則第16號「租賃」

由於香港財務報告準則第16號廢除區分經營及融資租賃，故將導致近乎所有租約於資產負債表確認。新訂準則確認資產（租賃項目之使用權）及支付租金之金融負債。例外情況僅為短期及低值租賃。

出租人之會計處理並無重大變動。

該準則將主要影響經營租賃之會計處理。本集團尚未釐定本集團現有不可撤銷經營租賃承擔將導致就未來付款確認資產及負債之程度，亦未釐定有關情況如何影響本集團之溢利及現金流分類。

部分承擔可能屬於短期及低值租賃之例外情況，而部分承擔可能與並不符合香港財務報告準則第16號之租賃資格之安排有關。

新訂準則就二零一九年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

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 do 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 2016.

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

4 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對會計政策之應用以及資產及負債、收入及支出之呈報金額構成影響。實際結果可能有別於此等估計。於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與截至二零一六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，並應與本集團於二零一六年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

The chief operating decision-maker (“**CODM**”) has been identified as the chief executive officer of the Company. The chief executive officer reviews the Group’s internal reporting in order to assess performance and allocate resources. The chief executive officer has determined the operating segments based on these reports. The chief executive officer considers the business from products and services perspective, and determines that the Group has the following operating segments:

- (i) Sale and distribution of merchandise
- (ii) Provision of interior design and engineering services

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The Company currently does not allocate assets and liabilities to its segments, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments. Therefore, the Company does not report a measure of total assets or total liabilities for each reportable segment.

6 分部資料

主要經營決策者（「**主要經營決策者**」）被確定為本公司之最高行政人員。最高行政人員審閱本集團之內部報告以評估表現及分配資源。最高行政人員已根據該等報告釐定經營分部。最高行政人員從產品及服務角度省覽業務，並釐定本集團有以下經營分部：

- (i) 銷售及分銷商品
- (ii) 提供室內設計及工程服務

主要經營決策者主要根據各經營分部之分部收益及毛利評估其表現。本公司現時不會將資產及負債分配至其分部，原因是主要經營決策者不會使用該資料分配資源至經營分部或評估經營分部表現。因此，本公司不會就各可報告分部報告資產總值或負債總額之計量值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the period is as follows:

6 分部資料 (續)

期內就可報告分部向主要經營決策者提供之分部資料如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Segment Revenue	分部收益		
– Sale and distribution of merchandise	– 銷售及分銷商品		
Total segment revenue	分部收益總額	158,958	139,692
Inter-segment revenue	分部間收益	(16,282)	(10,124)
		<hr/>	<hr/>
Revenue from external customers	來自外部客戶之收益	142,676	129,568
		<hr/>	<hr/>
– Provision of interior design and engineering services	– 提供室內設計及工程服務		
Total segment revenue	分部收益總額	38,924	36,766
Inter-segment revenue	分部間收益	(2,814)	–
		<hr/>	<hr/>
Revenue from external customers	來自外部客戶之收益	36,110	36,766
		<hr/>	<hr/>
		178,786	166,334

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Segment Cost	分部成本		
- Sale and distribution of merchandise	- 銷售及分銷商品	114,337	99,371
- Provision of interior design and engineering services	- 提供室內設計及工程服務	31,994	32,416
		146,331	131,787

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Segment gross profit	分部毛利		
- Sale and distribution of merchandise	- 銷售及分銷商品	28,339	30,197
- Provision of interior design and engineering services	- 提供室內設計及工程服務	4,116	4,350
		32,455	34,547

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Segment gross profit	分部毛利	32,455	34,547
Other income and gains – net	其他收入及收益淨額	80	197
Selling expenses	銷售開支	(10,016)	(8,647)
Administrative expenses	行政開支	(8,944)	(10,458)
Finance cost – net	財務成本淨額	(3,555)	(3,655)
Income tax expense	所得稅開支	(3,218)	(3,789)
Profit for the period	期內溢利	6,802	8,195

During the period, all revenues of the Group were derived from the PRC.

期內，本集團所有收益均來自中國。

Non-current assets, other than deferred income tax assets, were mainly located in the PRC as at 30 June 2017 and 31 December 2016.

於二零一七年六月三十日及二零一六年十二月三十一日，除遞延所得稅資產外，非流動資產主要位於中國。

During the period, there was one external customer contributed (2016: Nil) over 10% of the total revenue of the Group. The revenue derived from this customer was RMB21,393,000 during the period.

於期內，一名外部客戶之貢獻佔本集團收益總額10%以上（二零一六年：無）。於期內，來自此客戶之收益為人民幣21,393,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

Breakdown of the revenue by products or services is as follow:

按產品或服務劃分之收益明細如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment Revenue	分部收益		
Sale and distribution of merchandise	銷售及分銷商品		
– Building materials	– 建材	128,576	80,929
– Home improvement materials	– 家居裝修材料	20,370	31,046
– Furnishings	– 傢俱	10,012	27,717
		158,958	139,692
Provision of interior design and engineering services	提供室內設計及工程服務	38,924	36,766
Elimination	撇銷	(19,096)	(10,124)
		178,786	166,334

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given:

Operating items	經營項目
(Reversal of)/provision for write-down of inventories	存貨撇減(撥回)/撥備
Provision for impairment of trade receivables	貿易應收款項減值撥備
Operating profit	經營溢利

7 經營溢利

於財務資料按經營項目呈列之金額分析如下：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
13,529	12,977
(57)	102
103	2,560
13,575	15,639

8 INCOME TAX EXPENSE

Current income tax	即期所得稅
Deferred income tax (Note 14)	遞延所得稅(附註14)

8 所得稅開支

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
3,550	4,422
(332)	(633)
3,218	3,789

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to profit of the Group as follows:

Profit before income tax	除所得稅前溢利
Tax calculated at the tax rate applicable to profits in the respective companies	按適用於各公司溢利之稅率計算的稅項
Tax losses for which no deferred income tax asset was recognised	未確認為遞延所得稅資產之稅項虧損
Tax exemptions	免稅額
Expenses not deductible for tax purposes	不可扣稅開支

Cayman Islands income tax

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

BVI income tax

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

8 所得稅開支(續)

本集團除所得稅前溢利之稅項與採用適用於本集團溢利之稅率計算的理論金額有以下差異：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
10,020	11,984
2,505	2,996
106	45
584	708
23	40
3,218	3,789

開曼群島所得稅

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

英屬處女群島所得稅

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 INCOME TAX EXPENSE (Continued)

Hong Kong profits tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for the six months ended 30 June 2017 (six months ended 30 June 2016: 16.5%) on the estimated assessable profit for the period. No Hong Kong profits tax has been provided for as there was no business operation that is subject to Hong Kong profits tax during the period.

PRC enterprise income tax ("EIT")

The entities incorporated in the PRC are subject to EIT. According to the EIT law effective from 1 January 2008, all PRC enterprises are subject to a standard EIT rate of 25%.

PRC withholding tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant WHT rate will be reduced from 10% to 5%. During the period, the directors of the Company reassessed the dividend policy of the major subsidiary established in the PRC, Guangdong Jiyi Household Building Materials Chain Co., Ltd. (廣東集一家居建材連鎖有限公司) ("Jiyi Household"), based on the Group's current business plan and financial position, no retained earnings as of 30 June 2017 generated by Jiyi Household would be distributed to its non-PRC registered intermediate holding company and as such, no deferred tax liability has been provided by the Group for the earnings expected to be retained by Jiyi Household in the PRC and not to be remitted out of the PRC in the foreseeable future.

8. 所得稅開支 (續)

香港利得稅

於香港註冊成立之實體於截至二零一七年六月三十日止六個月須就期內估計應課稅溢利按稅率16.5% (截至二零一六年六月三十日止六個月: 16.5%) 繳納香港利得稅。由於期內並無須繳納香港利得稅之業務營運, 故並未就香港利得稅作出撥備。

中國企業所得稅 (「企業所得稅」)

於中國註冊成立之實體須繳納企業所得稅。根據由二零零八年一月一日生效之企業所得稅法, 所有中國企業均須按標準企業所得稅稅率25%繳納企業所得稅。

中國預扣稅 (「預扣稅」)

根據適用之中國稅務法規, 於中國成立之公司就二零零八年一月一日之後賺取之溢利向境外投資者分派股息一般須繳納10%預扣稅。倘於香港註冊成立之境外投資者符合中國與香港訂立之雙邊稅務條約安排項下之條件及規定, 則相關預扣稅稅率將由10%降至5%。於期內, 本公司董事根據本集團現時之業務計劃及財務狀況重新評估在中國成立之主要附屬公司廣東集一家居建材連鎖有限公司 (「集一家居」) 之股息政策, 集一家居截至二零一七年六月三十日產生之保留盈利將不會分派予其非中國註冊之中間控股公司, 因此, 本集團並無就集一家居預期在中國境內保留且於可見將來不會匯出中國之盈利計提任何遞延稅項負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

9 每股盈利

每股基本盈利乃按本公司權益持有人應佔溢利除以期內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	6,802	8,195
Weighted average number of ordinary shares in issue (thousands of shares) (a)	已發行普通股之加權平均數 (千股) (a)	432,000	364,352
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	1.57	2.25

(a) Pursuant to the resolutions in writing of the shareholders of the company passed on 6 October 2015, the authorised share capital of the Company was increased from HK\$380,000 to HK\$500,000,000 divided into 5,000,000,000 shares with a par value of HK\$0.10 each by the creation of an additional 4,996,200,000 shares. An aggregate of 269,990,000 shares were issued and allotted to the existing shareholders as at 6 October 2015 (the "Capitalisation Issue").

In determining the number of shares of the Company in issue, the total of 270,000,000 shares issued (1 share issued on the incorporation of the Company, 9,999 shares issued on the reorganisation of the Group and 269,990,000 shares issued on Capitalisation Issue) were deemed to have been in issue since 1 January 2014.

(a) 根據本公司股東於二零一五年十月六日通過之書面決議案，本公司之法定股本透過增設4,996,200,000股股份由380,000港元增至500,000,000港元，分為5,000,000,000股每股面值0.10港元之股份。於二零一五年十月六日，合共269,990,000股股份已發行及配發予現有股東（「資本化發行」）。

於釐定本公司已發行股份數目時，合共270,000,000股已發行股份（於本公司註冊成立時發行一股股份、於本集團重組時發行9,999股股份及於資本化發行時發行269,990,000股股份）被視為自二零一四年一月一日以來已發行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 EARNINGS PER SHARE (Continued)

(a) (Continued)

Upon the completion of the Global Offering (as defined in the prospectus of the Company dated 27 October 2015), the Company issued 90,000,000 new shares. On 20 June 2016, the Company completed the placing of 72,000,000 new shares.

For the six months ended 30 June 2017, diluted earnings per share were the same as basic earnings per share due to the absence of dilutive potential ordinary shares as at period end date.

10 DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2017.

9 每股盈利 (續)

(a) (續)

於全球發售(定義見本公司日期為二零一五年十月二十七日之招股章程)完成時,本公司已發行90,000,000股新股份。於二零一六年六月二十日,本公司完成配售72,000,000股新股份。

截至二零一七年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同,原因為於期結日並無攤薄潛在普通股。

10 股息

董事會不建議就截至二零一七年六月三十日止六個月派付任何中期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Buildings	Motor vehicles	Furniture, fittings and equipment 傢俱、裝置及設備	Leasehold improvements 租賃裝修	Construction in progress 在建工程	Total
		樓宇 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月						
Opening net book amount	期初賬面淨額	42,946	1,186	207	12,295	177	56,811
Additions	添置	2,068	198	17	-	305	2,588
Transfer	轉讓	308	-	-	-	(308)	-
Depreciation	折舊	(874)	(107)	(70)	(2,052)	-	(3,103)
Closing net book amount	期末賬面淨額	44,448	1,277	154	10,243	174	56,296
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月						
Cost	成本	53,775	2,259	1,175	29,095	174	86,478
Accumulated depreciation	累計折舊	(9,327)	(982)	(1,021)	(18,852)	-	(30,182)
Net book amount	賬面淨額	44,448	1,277	154	10,243	174	56,296
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月						
Opening net book amount	期初賬面淨額	41,188	3,716	431	9,947	19,967	75,249
Additions	添置	-	-	329	-	1,464	1,793
Disposal	出售	-	(170)	-	-	-	(170)
Transfer	轉讓	452	-	-	18,000	(18,452)	-
Depreciation	折舊	(820)	(262)	(164)	(1,352)	-	(2,598)
Closing net book amount	期末賬面淨額	40,820	3,284	596	26,595	2,979	74,274
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月						
Cost	成本	52,202	4,612	1,798	49,356	2,979	110,947
Accumulated depreciation	累計折舊	(11,382)	(1,328)	(1,202)	(22,761)	-	(36,673)
Net book amount	賬面淨額	40,820	3,284	596	26,595	2,979	74,274

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables due from third parties	應收第三方貿易應收款項	208,967	180,620
Trade receivables due from a related party (Note 18)	應收一名關聯方貿易 應收款項 (附註18)	4,800	2,334
Less: allowance for impairment of trade receivables	減：貿易應收款項 減值撥備	(3,965)	(3,862)
Trade receivables, net	貿易應收款項淨額	<u>209,802</u>	<u>179,092</u>

The credit period granted to customers is between 0 to 360 days. The ageing analysis of the trade receivables from the date of sales is as follows:

授予客戶之信貸期介乎0至360天。自銷售日期起貿易應收款項之賬齡分析如下：

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Up to 6 months	最多六個月	149,405	138,491
6 to 12 months	六至十二個月	59,384	34,037
Over 12 months	超過十二個月	4,978	10,426
		<u>213,767</u>	<u>182,954</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2017, trade receivables of RMB12,145,000 (31 December 2016: RMB9,224,000) was past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The aging analysis of these trade receivables is as follows:

6 to 12 months
Over 12 months

六至十二個月
超過十二個月

12 貿易及其他應收款項 (續)

於二零一七年六月三十日，貿易應收款項人民幣12,145,000元(二零一六年十二月三十一日：人民幣9,224,000元)已逾期但未減值。該等貿易應收款項與並無重大財政困難之多名獨立客戶有關，且基於過往經驗，已逾期金額可予收回。該等貿易應收款項之賬齡分析如下：

As at 於	
30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
8,809	—
3,336	9,224
12,145	9,224

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 RESTRICTED CASH

13 受限制現金

		As at 於	
		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash	受限制現金	300	300

Bank deposits amounted to RMB300,000 (31 December 2016: RMB300,000) were placed as guarantee deposits for issuing notes payable.

銀行存款人民幣300,000元(二零一六年十二月三十一日:人民幣300,000元)乃存置作為發行應付票據之擔保存款。

As at 30 June 2017, the effective interest rate on restricted cash was 1.30% (31 December 2016: 1.30%) per annum.

於二零一七年六月三十日,受限制現金之實際年利率為1.30%(二零一六年十二月三十一日:1.30%)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 DEFERRED INCOME TAX

As no deferred income tax liabilities were recognised, there are no offset amounts as at 30 June 2017 (31 December 2016: Nil).

14 遞延所得稅

於二零一七年六月三十日，由於並無確認任何遞延所得稅負債，故並無抵銷款項（二零一六年十二月三十一日：無）。

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
– to be recovered within 12 months	– 將於十二個月內收回	<u>2,122</u>	<u>1,790</u>

The movements in deferred tax assets are as follows:

遞延稅項資產變動如下：

Deferred tax assets:

遞延稅項資產：

		Accrued rental	Accrued payroll	Provision for impairment of trade and other receivables 貿易及其他 應收款項 減值撥備	Provision for impairment of inventories 存貨減值撥備	Total
		應計租金 RMB'000 人民幣千元	應計工資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	807	616	156	174	1,753
Credited/(Charged) to profit or loss	計入損益/(自損益扣除)	<u>32</u>	<u>(65)</u>	<u>640</u>	<u>26</u>	<u>633</u>
At 30 June 2016	於二零一六年六月三十日	<u>839</u>	<u>551</u>	<u>796</u>	<u>200</u>	<u>2,386</u>
At 1 January 2017	於二零一七年一月一日	385	201	966	238	1,790
Credited/(Charged) to profit or loss	計入損益/(自損益扣除)	<u>338</u>	<u>(18)</u>	<u>26</u>	<u>(14)</u>	<u>332</u>
At 30 June 2017	於二零一七年六月三十日	<u>723</u>	<u>183</u>	<u>992</u>	<u>224</u>	<u>2,122</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 DEFERRED INCOME TAX (Continued)

At 30 June 2017, the Group did not recognise deferred income tax assets of RMB106,000 (30 June 2016: RMB45,000) in respect of losses amounting to RMB426,000 (30 June 2016: RMB181,000) as it is not probable that future taxable profits against which the losses can be utilised. The estimated tax losses are subject to approval by the relevant tax authorities.

15 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares, issued and fully paid:

At 1 January 2016	於二零一六年一月一日
New shares placing (a)	配售新股份(a)
At 30 June 2016	於二零一六年六月三十日
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日

14 遞延所得稅 (續)

於二零一七年六月三十日，本集團並無就人民幣426,000元（二零一六年六月三十日：人民幣181,000元）之虧損確認遞延所得稅資產人民幣106,000元（二零一六年六月三十日：人民幣45,000元），原因是該等虧損不大可能用於抵銷未來應課稅溢利。估計稅項虧損須待有關稅務機關批准後，方可作實。

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
<i>Number of ordinary shares (of HK\$0.10 each) 普通股數目 (每股面值 0.10港元)</i>	<i>RMB'000 人民幣千元</i>	<i>RMB'000 人民幣千元</i>
At 1 January 2016	360,000,000	29,484
New shares placing (a)	72,000,000	6,154
At 30 June 2016	<u>432,000,000</u>	<u>35,638</u>
At 1 January 2017 and 30 June 2017	<u>432,000,000</u>	<u>35,638</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (a) On 20 June 2016, the Company issued and allotted 72,000,000 new ordinary shares at a par value of HK\$0.10 per share for a cash consideration of HK\$0.78 each. All the ordinary shares issued rank pari passu with the then existing ordinary shares in all respects.

16 TRADE AND OTHER PAYABLES

The ageing analysis of trade payables based on invoice date were as follows:

Up to 3 months	最多三個月
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
Over 12 months	超過十二個月

The credit period secured by the Group's suppliers ranges from 0 to 90 days.

15 股本及股份溢價(續)

- (a) 於二零一六年六月二十日，本公司以每股0.78港元之現金代價發行及配發72,000,000股每股面值0.10港元之新普通股。已發行之所有普通股在各方面與當時之現有普通股享有同等地位。

16 貿易及其他應付款項

貿易應付款項基於發票日期之賬齡分析如下：

As at 於		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
	18,247	17,780	
	1,792	1,607	
	2,135	1,772	
	462	963	
	22,636	22,122	

從本集團供應商取得之信貸期介乎0至90天。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 BANK BORROWINGS

17 銀行借款

		As at 於	
	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元		31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Secured bank borrowings	94,300		98,000
	有抵押銀行借款		

(a) As at 30 June 2017, the bank borrowings of the Group were secured by buildings and land use right of RMB40,820,000 (31 December 2016: RMB41,188,000) and RMB2,873,000 (31 December 2016: RMB2,919,000) respectively. The bank borrowings were also jointly guaranteed by Ms. Hou, Mr. Deng Jianshen, husband of Ms. Hou, and Meizhou Enterprise Credit Finance Guarantee Investment Co., Ltd. (梅州市企信融資擔保投資有限公司).

(a) 於二零一七年六月三十日，本集團之銀行借款由人民幣40,820,000元（二零一六年十二月三十一日：人民幣41,188,000元）之樓宇及人民幣2,873,000元（二零一六年十二月三十一日：人民幣2,919,000元）之土地使用權作抵押。銀行借款亦由侯女士、鄧建申先生（侯女士之丈夫）及梅州市企信融資擔保投資有限公司聯合擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 BANK BORROWINGS (Continued)

- (b) The weighted average effective interest rates during the period are as follows:

Bank borrowings

銀行借款

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2017 as the interest rates of most of the borrowings were variable and original term within one year.

The carrying amounts of bank borrowings are all denominated in RMB.

17 銀行借款 (續)

- (b) 於期內之加權平均實際利率如下：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年	2016 二零一六年
<u>5.62%</u>	<u>5.92%</u>

於二零一七年六月三十日，由於本集團大部分借款為浮動利息借款且原有年期為一年以內，故借款之賬面金額與其公平值相若。

銀行借款之賬面金額全部以人民幣計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 RELATED PARTY TRANSACTIONS

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

Name of the related party 關聯方姓名／名稱	Principal business activities 主要業務活動	Relationship with the Group 與本集團之關係
Ms. Hou Wei 侯薇女士		Controlling Shareholder 控股股東
Meizhou Xikang Construction Company Limited ("Meizhou Xikang") 梅州市禧康建築工程有限公司 ("梅州禧康")	Architectural Engineering 建築工程	An entity is significantly influenced by a close member of the Controlling Shareholder 受控股股東家族近親重大影響之實體
Mr. Wen Jingfeng ("Mr. Wen") 溫敬鋒先生("溫先生")		Son of Ms. Deng Haiming, key management 主要管理人員鄧海鳴女士之子

Saved as disclosed in Note 17(a) in this interim financial information, the following transactions were carried out between the Group and related parties:

(a) Key management compensation

Wages, allowance and bonus	工資、津貼及花紅
Contributions to pension plans and others	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之關聯方：

除本中期財務資料附註17(a)所披露者外，本集團與關聯方曾進行以下交易：

(a) 主要管理層薪酬

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
1,772	1,331
70	51
1,842	1,382

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

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

Sales to Meizhou Xikang
Rental paid to Mr. Wen

向梅州禧康銷售
向溫先生支付之租金

(c) Balances with related parties

Amounts due from Meizhou Xikang

應收梅州禧康款項

The balances due from a related party are denominated in RMB, unsecured, interest free and repayable on demand.

No balance due from related companies is past due or impaired.

18 關聯方交易 (續)

(b) 與關聯方之交易

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

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
2,483	983
18	16

(c) 與關聯方之結餘

As at 於

30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
4,800	2,334

應收一名關聯方結餘以人民幣計值，屬無抵押、免息及須按要求償還。

並無應收關聯公司結餘已逾期或減值。

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 2017 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

The Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the during the six months ended 30 June 2017.

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.

股息

董事會不建議就截至二零一七年六月三十日止六個月派付任何中期股息。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

於截至二零一七年六月三十日止六個月，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。

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

As at 30 June 2017, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules"), were as follows:

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

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年六月三十日，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：

於本公司股份及相關股份之好倉總計

Name of Director	Nature of interest	Number of shares of the Company	Approximate percentage of the issued share capital
董事姓名	權益性質	本公司股份數目	佔已發行股本之概約百分比 (Note 1) (附註1)
Ms. Hou Wei ("Ms. Hou") (Note 2)	Interest in a controlled corporation	189,054,000	43.76%
侯薇女士（「侯女士」）（附註2）	受控制法團權益		
Mr. Hou Bo ("Mr. Hou") (Note 3)	Interest in a controlled corporation	5,562,000	1.29%
侯波先生（「侯先生」）（附註3）	受控制法團權益		

OTHER INFORMATION 其他資料

Notes:

1. The percentage figures were calculated based on 432,000,000 ordinary shares ("**Shares**") of the Company having a par value of HK\$0.1 each in issue as at 30 June 2017.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited ("**Xinling**"). Xining was the registered holder of 189,054,000 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 189,054,000 Shares in which Xinling was interested.
3. Mr. Hou was beneficially interested in 100% of the issued share capital of Jiesi Global Investments Limited ("**Jiesi Global**"). Jiesi Global was the registered holder of 5,562,000 Shares. Under Part XV of the SFO, Mr. Hou was therefore deemed to have interests in 5,562,000 Shares in which Jiesi Global was interested.

Save as disclosed above, as at 30 June 2017, 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二零一七年六月三十日本公司已發行432,000,000股每股面值0.1港元之普通股（「**股份**」）計算。
2. 侯女士實益擁有欣領有限公司（「**欣領**」）100%已發行股本之權益。欣領為189,054,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯女士被視為於欣領擁有權益之189,054,000股股份中擁有權益。
3. 侯先生實益擁有傑思環球投資有限公司（「**傑思環球**」）100%已發行股本之權益。傑思環球為5,562,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯先生被視為於傑思環球擁有權益之5,562,000股股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，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任何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 2017, 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

於二零一七年六月三十日，以下人士（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：

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

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 1) (附註1)
Xinling (Note 2) 欣領 (附註2)	Beneficial owner 實益擁有人	189,054,000	43.76%
Yiju Holdings Limited ("Yiju Holdings") (Note 3) 溢鉅控股有限公司 (「溢鉅控股」) (附註3)	Beneficial owner 實益擁有人	40,188,000	9.30%
Mr. Liu Shui ("Mr. Liu") (Note 3) 劉水先生 (「劉先生」) (附註3)	Interest in a controlled corporation 受控制法團權益	40,188,000	9.30%
Lucky Union Int'l Co., Ltd. ("Lucky Union") (Note 4) Lucky Union Int'l Co., Ltd. (「Lucky Union」) (附註4)	Beneficial owner 實益擁有人	26,566,000	6.15%
Mr. Lin Kuan Ming ("Mr. Lin") (Note 4) 林坤銘先生 (「林先生」) (附註4)	Interest in a controlled corporation 受控制法團權益	35,827,000	8.29%
Ms. Lin Ling Yu ("Ms. Lin") (Note 4) 林玲玉女士 (「林女士」) (附註4)	Interest in a controlled corporation 受控制法團權益 Interest of spouse 配偶權益	26,566,000 9,261,000	6.15% 2.14%

OTHER INFORMATION 其他資料

Notes:

1. The percentage figures were calculated based on 432,000,000 Shares having a par value of HK\$0.1 each in issue as at 30 June 2017.
2. Xining was the registered holder of 189,054,000 Shares.
3. Mr. Liu was beneficially interested in 100% of the issued share capital of Yiju Holdings. Yiju Holdings was the registered holder of 28,188,000 Shares. Under Part XV of the SFO, Mr. Liu was therefore deemed to have interests in 40,188,000 Shares in which Yiju Holdings was interested.
4. Mr. Lin is deemed to be interested in a total of 35,827,000 Shares, which were held as to 9,261,000 Shares by Corporate Image Limited and 26,566,000 Shares by Lucky Union. On the other hand, Ms. Lin is deemed to be interested in a total of 35,827,000 Shares, which were held as to 26,566,000 Shares by Lucky Union and of which 9,261,000 Shares Mr. Lin is interested in. By virtue of the SFO, as Mr. Lin beneficially owns the entire issued share capital of Corporate Image Limited, he is deemed to be interested in 9,261,000 Shares held by Corporate Image Limited and Ms. Lin, as his spouse, is also deemed to be interested in these 9,261,000 Shares. Further, Mr. Lin, Ms. Lin, Ms. Lin Hsin Hui and Ms. Lin Chia Hui, the daughters of Mr. Lin and Ms. Lin, own 30%, 50%, 10% and 10% of the issued share capital of Lucky Union, respectively. By virtue of the SFO, both Mr. Lin and Ms. Lin are deemed to be interested in 26,566,000 Shares held by Lucky Union.

Save as disclosed above, as at 30 June 2017, 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. 該等百分比數字乃根據於二零一七年六月三十日已發行432,000,000股每股面值0.1港元之股份計算。
2. 欣領為189,054,000股股份之登記持有人。
3. 劉先生實益擁有溢鉅控股100%已發行股本之權益。溢鉅控股為28,188,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，劉先生被視為於溢鉅控股擁有權益之40,188,000股股份中擁有權益。
4. 林先生被視為於合共35,827,000股股份中擁有權益，當中9,261,000股股份及26,566,000股股份分別由Corporate Image Limited及Lucky Union持有。另一方面，林女士被視為於合共35,827,000股股份中擁有權益，當中26,566,000股股份由Lucky Union持有及林先生於其中9,261,000股股份中擁有權益。按照證券及期貨條例，由於林先生實益擁有Corporate Image Limited之全部已發行股本，故彼被視為於Corporate Image Limited持有之9,261,000股股份中擁有權益，而其配偶林女士亦被視為於該9,261,000股股份中擁有權益。此外，林先生、林女士、林欣慧小姐及林佳慧小姐（林先生及林女士之女兒）分別擁有Lucky Union 30%、50%、10%及10%之已發行股本。按照證券及期貨條例，林先生及林女士均被視為於Lucky Union持有之26,566,000股股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，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 (the “**Share Option Scheme**”), the Company may grant share options to any directors, employees, advisers, consultants, suppliers, customers, distributors and such other persons who, in the sole discretion of the Board, will contribute or have contributed to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation. As at 30 June 2017, no share option has been granted by the Company under the Share Option Scheme.

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, distributors of the Group and such other persons (the “**Eligible Participants**”) who, in the sole opinion of the Board, will contribute or have contributed to the growth and development of the Group.

購股權計劃

根據於二零一五年十月六日採納之購股權計劃（「**購股權計劃**」），本公司可向董事會全權酌情認為將或已為本集團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、分銷商及其他人士授出購股權，以就彼等為本集團之營運成果所作貢獻提供獎勵或回報。於二零一七年六月三十日，本公司並無根據購股權計劃授出任何購股權。

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出購股權，以(i)激勵彼等為本集團之利益盡展所長；及(ii)吸引及挽留與現時或將會為本集團長遠增長帶來貢獻之合資格參與人或維持與彼等之持續商業關係。

(b) 合資格參與人

董事會全權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、分銷商及其他人士（「**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, unless the Company obtains the approval of the shareholders in a general meeting for refreshment.

(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) 可供發行之最高股份數目

於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其全部尚未行使購股權獲行使時可配發及發行之最高股份數目，合共不得超過不時已發行股份總數之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之購股權所涉及之股份總數，不得超過於股份上市日期已發行股份總數之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。

(d) 各合資格參與人之最高配額

於任何12個月期間內在所授出購股權（不論已行使或尚未行使）獲行使時已發行及將發行之股份總數：

- (i) 就每名合資格參與人而言，不得超過已發行股份總數之1.0%；及
- (ii) 就本公司主要股東或獨立非執行董事而言，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 acceptable 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 acceptable 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.

(e) 股份須根據購股權認購之期限

購股權必須於由授出日期起計10年或董事會於授出時可能訂明之較短期間內行使。

(f) 購股權必須持有之最短期間（如有）

購股權計劃並無訂明購股權於可行使前須持有之最短期間。

(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。於接納授出購股權要約時應付之代價為1.00港元。

(h) 釐定購股權認購價之基準

行使價必須至少為以下各項之最高者：(i) 股份於授出日期在聯交所每日報價表所報之收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii) 一股股份之面值。

OTHER INFORMATION 其他資料

(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.

ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the six months ended 30 June 2017 and up to the date of this interim report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2017 and up to the date of this interim report.

(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，惟根據購股權計劃之條款另行終止則作別論。

購買股份或債權證之安排

於截至二零一七年六月三十日止六個月任何時間及截至本中期報告日期止，本公司或其任何附屬公司概無訂立任何安排，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。

公眾持股量充足程度

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。

報告期間後事項

本公司或本集團於二零一七年六月三十日後及截至本中期報告日期止並無進行任何重大期後事項。

COMPLIANCE WITH 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 two executive Directors, two non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) 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, save and except for the deviation to code provision A.2.1 below.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairlady and chief executive officer of the Company are held by Ms. Hou Wei who has extensive experience in the industry. The Board believes that Ms. Hou can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current structure of vesting the roles of chairlady and chief executive officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board shall review this structure from time to time to ensure appropriate and timely action to meet changing circumstances.

遵守企業管治常規

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。董事會由兩名執行董事、兩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，惟下文所載守則條文第A.2.1條有所偏離者除外。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席兼行政總裁為侯薇女士，彼擁有豐富業內經驗。董事會相信，侯女士可為本公司提供強大且貫徹之領導，並於規劃及實施業務決策及策略時能更有效率及效益。董事會亦認為，目前由一人同時兼任主席及行政總裁之架構無損本公司董事會與管理層之間的權力及授權平衡。董事會將不時檢討該架構，以確保及時採取適當行動應對情況轉變。

OTHER INFORMATION 其他資料

COMPLIANCE WITH MODEL CODE

The Directors have adopted 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 had fully complied with the required standard of dealings as set out in the Model Code throughout 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, 30 August 2017

遵守標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。本公司已向全體董事進行具體查詢，而全體董事已確認彼等於報告期間一直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，其條款不遜於標準守則。

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，二零一七年八月三十日



JIYI HOUSEHOLD INTERNATIONAL HOLDINGS LIMITED

集一家居國際控股有限公司