



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



**2019**  
Interim Report  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

#### Non-executive Directors

Mr. Hou Bo

#### Independent Non-executive Directors

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

### AUTHORISED REPRESENTATIVES

Ms. Hou Wei

Mr. Leung Wai Hong (resigned on 19 February 2019)

Mr. Lo Wai Siu (appointed on 19 February 2019)

### COMPANY SECRETARY

Mr. Leung Wai Hong (resigned on 19 February 2019)

Mr. Lo Wai Siu (appointed on 19 February 2019)

### 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

梁偉康先生 (於二零一九年二月十九日辭任)

羅偉兆先生 (於二零一九年二月十九日獲委任)

### 公司秘書

梁偉康先生 (於二零一九年二月十九日辭任)

羅偉兆先生 (於二零一九年二月十九日獲委任)

### 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  
Rooms 1508-1513, Nan Fung Tower  
88 Connaught Road Central  
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**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE  
IN THE CAYMAN ISLANDS**

Estera Trust (Cayman) Ltd.  
Clifton House  
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Cayman Islands

**HONG KONG SHARE REGISTRAR**

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Wanchai, Hong Kong

**REGISTERED OFFICE**

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**香港證券登記處**

香港中央證券登記有限公司  
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**註冊辦事處**

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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**

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.jiyihousehold.com](http://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.jiyihousehold.com](http://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 Jiyi 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 2019 (the “**Reporting Period**” or “**FY2019**”) together with the comparative figures for the corresponding period in 2018 (the “**Prior Period**” or “**FY2018**”).

### 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 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 FY2018:

集一家居國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月(「報告期間」或「二零一九財政年度」)之未經審核簡明綜合業績，連同二零一八年同期(「前期」或「二零一八財政年度」)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與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，連同二零一八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		
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	69,814	96,192	(27.4)
– Home improvement materials	– 家居裝修材料	9,352	8,003	16.9
– Furnishings	– 傢俱	4,758	6,961	(31.6)
		<b>83,924</b>	111,156	(24.5)
Provision of interior design and engineering services	提供室內設計及工程服務	165,061	151,816	8.7
Total	總計	<b>248,985</b>	262,972	(5.3)



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Total revenue of the Group decreased by approximately RMB14.0 million or approximately 5.3% from approximately RMB263.0 million for the Prior Period to approximately RMB249.0 million for the Reporting Period. Such decrease was mainly driven by the decrease in the revenue generated from the business of sale and distribution of merchandise and was partially offset by the increase in the revenue generated from the business of provision of interior design and engineering services during the Reporting Period.

#### Revenue from sale and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials; (ii) sale of home improvement materials; and (iii) sale of furnishings, decreased by approximately RMB27.2 million or approximately 24.5% from approximately RMB111.2 million for the Prior Period to approximately RMB83.9 million for the Reporting Period. Sale of building materials, home improvement materials and furnishings decreased by approximately RMB26.4 million, RMB1.3 million and RMB2.2 million respectively during the Reporting Period. The sale of steel represented approximately 69.4% (FY2018: 64.1%) and 57.7% (FY2018: 55.5%) of the revenue generated from sale of building materials and the business of sale and distribution of merchandise respectively during the Reporting Period.

The decline in performance of this business segment was mainly due to the keen market and price competition and the Group's development focus has been primarily transformed into the provision of interior design and engineering services.

本集團總收入由前期約人民幣263.0百萬元減少約人民幣14.0百萬元或約5.3%至報告期間約人民幣249.0百萬元。該減少乃主要由於報告期間銷售及分銷商品業務之收入減少；及部分被提供室內設計及工程服務業務之收入增加所抵銷。

#### 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；及(iii)傢俱銷售，所得收入由前期約人民幣111.2百萬元減少約人民幣27.2百萬元或約24.5%至報告期間約人民幣83.9百萬元。建材、家居裝修材料及傢俱銷售於報告期間分別減少約人民幣26.4百萬元、人民幣1.3百萬元及人民幣2.2百萬元。鋼材銷售於報告期間分別佔建材銷售及銷售及分銷商品業務產生之收入約69.4%（二零一八財政年度：64.1%）及57.7%（二零一八財政年度：55.5%）。

本業務分部表現下滑乃主要由於激烈的市場及價格競爭及本集團的發展重心已主要轉移至提供室內設計及工程服務所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

The revenue from provision of interior design and engineering services increased by approximately RMB13.2 million or approximately 8.7% from approximately RMB151.8 million for the Prior Period to approximately RMB165.1 million for the Reporting Period. In light of the number and size of corporate projects secured by the Group at the moment, the business of provision of interior design and engineering services will replace the business of sale and distribution of merchandise to become the core business of the Group in the year of 2019 and the Group feels confident that the growth of this business segment will continue in the coming few years.

### 提供室內設計及工程服務之收入

提供室內設計及工程服務之收入由前期約人民幣151.8百萬元增加約人民幣13.2百萬元或約8.7%至報告期間約人民幣165.1百萬元。鑑於本集團目前已取得之企業項目數量及規模，提供服務業務將可能取代銷售及分銷商品業務於二零一九年成為本集團的核心業務，且本集團對該業務於未來數年之持續發展充滿信心。

### 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 FY2018:

### 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，連同二零一八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			
		2019 二零一九年		2018 二零一八年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 % 百分比	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 % 百分比
Sale and distribution of merchandise	銷售及分銷商品				
– Building materials	– 建材	7,774	11.1	7,556	7.9
– Home improvement materials	– 家居裝修材料	2,180	23.3	2,166	27.1
– Furnishings	– 傢俱	1,605	33.7	1,592	22.9
		11,559	13.8	11,314	10.2
Provision of interior design and engineering services	提供室內設計及工程服務	23,038	14.0	17,301	11.4
Total	總計	34,597	13.9	28,615	10.9



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Although the Group's revenue decreased by approximately RMB14.0 million or approximately 5.3% from approximately RMB263.0 million for the Prior Period to approximately RMB249.0 million for the Reporting Period, the Group's overall gross profit increased by approximately RMB6.0 million or approximately 20.9% from approximately RMB28.6 million for the Prior Period to approximately RMB34.6 million for the Reporting Period. As a result, the Group's overall gross profit margin increased from approximately 10.9% for the Prior Period to approximately 13.9% for the Reporting Period, which was mainly due to (i) the increase in gross profit margin of the business of sale and distribution of merchandise and such increase was due to the increase in gross profit margin from the sale of building materials and the sale of furnishings; (ii) the increase in proportion of revenue generated from provision of interior design and engineering services during the Reporting Period where the gross profit margin of provision of interior design and engineering services has increased by approximately 3.0% due to the implementation of better project cost control measures.

The gross profit margin of sale and distribution of merchandise also increased from approximately 10.2% for the Prior Period to approximately 13.8% for the Reporting Period, which was mainly due to the increase in gross profit margin from the sale of building materials of approximately 7.9% to approximately 11.1% and the sale of furnishings from approximately 22.9% to approximately 33.7% during the Reporting Period.

The gross profit margin of provision of interior design and engineering services increased by approximately 2.6% from approximately 11.4% for the Prior Period to approximately 14.0% for the Reporting Period. The existing strategy of the Group is to focus on increasing the project size and volume in order to expand the Group's market share in this business segment. In view of the rapid growth in the business segment of the provision of interior design and engineering services to our customers, the Group believed that it will help to secure more sizeable projects with higher gross profit margin, such as Public-Private Partnership ("PPP") project, in the near future.

儘管本集團收入由前期約人民幣263.0百萬元減少約人民幣14.0百萬元或約5.3%至報告期間約人民幣249.0百萬元，惟本集團整體毛利由前期約人民幣28.6百萬元增加約人民幣6.0百萬元或約20.9%至報告期間約人民幣34.6百萬元。因此，本集團整體毛利率由前期之約10.9%增加至報告期間之約13.9%，主要由於(i)銷售及分銷商品業務之毛利率增加，而該增加乃由於建材銷售及傢俬銷售之毛利率增加；(ii)由於實施更優的項目成本控制措施，於報告期間提供室內設計及工程服務產生收入的比重增加而提供室內設計及工程服務的毛利率增加約3.0%。

銷售及分銷商品之毛利率亦由前期之約10.2%增加至報告期間之約13.8%，此乃主要由於報告期間建材銷售之毛利率增加約7.9%至約11.1%，而傢俬銷售之毛利率由約22.9%增加至約33.7%。

提供室內設計及工程服務之毛利率由前期約11.4%增加約2.6%至報告期間約14.0%。本集團的現有策略為專注於擴大項目的規模及數量，以擴大本集團於此業務分部所佔的市場份額。鑒於向客戶提供室內設計及工程服務之業務分部快速增長，本集團相信此有利於本集團於不久將來獲取更多具規模且毛利率更高的項目，例如公私合營（「PPP」）項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Selling expenses

The Group's selling expenses dropped by approximately RMB2.9 million or approximately 33.7% from approximately RMB8.7 million for the Prior Period to approximately RMB5.6 million for the Reporting Period. Such decrease was in line with the decrease in revenue from the business of sale and distribution of merchandise, and was also due to decrease in operating lease expenses, employee benefit expenses and shipping costs during the Reporting Period.

### Administrative expenses

The Group's administrative expenses increased by approximately RMB5.8 million or approximately 85.0% from approximately RMB6.7 million for the Prior Period to approximately RMB12.5 million for the Reporting Period. The increase was mainly due to the increase in staff costs, the increase in share option expenses and the increase in depreciation expenses as a result of the recognition of right-of-use assets under HKFRS 16.

### Finance costs – net

The Group's net finance costs increased by approximately RMB1.6 million or approximately 57.3% from approximately RMB2.8 million in the Prior Period to approximately RMB4.4 million in the Reporting Period, which was mainly due to the increase in the Group's borrowings cost, and the recognition of the finance costs in relation to lease liabilities during the Reporting Period.

### Profit for the period

As a result of the foregoing, the Group's profit for the period increased by approximately RMB1.6 million or approximately 22.9% from approximately RMB7.0 million for the Prior Period to approximately RMB8.6 million for the Reporting Period.

### 銷售開支

本集團之銷售開支由前期約人民幣8.7百萬元減少約人民幣2.9百萬元或約33.7%至報告期間約人民幣5.6百萬元。該減少與來自銷售及分銷商品業務之收益減少符合，且亦由於報告期間經營租賃開支、僱員福利開支及運輸費用減少所致。

### 行政開支

本集團之行政開支由前期約人民幣6.7百萬元增加約人民幣5.8百萬元或約85.0%至報告期間之約人民幣12.5百萬元。該增加乃主要由於員工成本增加、購股權開支增加以及根據香港財務報告準則第16號確認使用權資產致使折舊費用增加所致。

### 財務成本淨額

本集團之財務成本淨額由前期約人民幣2.8百萬元增加約人民幣1.6百萬元或約57.3%至報告期間約人民幣4.4百萬元，此乃主要由於本集團於報告期間之借貸成本增加及確認租賃負債相關財務成本所致。

### 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7.0百萬元增加約人民幣1.6百萬元或約22.9%至報告期間約人民幣8.6百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS

The Group continued to switch its core business focus from the business segment of the sale and distribution of merchandise, to the development of the business segment of the provision of interior design and engineering services, and had achieved notable growth and fruitful results in terms of revenue and net profits in the year of 2018. The Group will continue this strategy in the year of 2019.

For the business segment of the provision of interior design and engineering services, the Group had commenced the construction of several sizeable corporate projects obtained in 2018, including two Engineering Procurement Construction (“EPC”) projects from the PRC government and various construction projects of residential buildings, supermarkets, office buildings and landscape projects. The Group had continued to develop and work on these projects in the first half of 2019, and at the same time, the Group is also currently exploring opportunities for tender to further develop its business segment of the provision of interior design and engineering services.

The Group aimed to maintain a stable growth for the business segment of the sale and distribution of merchandise. However, in the first half of 2019, it is noticed that the revenue and gross profit margin of the business of sale and distribution of merchandise continued to be weakened by the keen market and price competition arising from the e-commerce industries, as well as the uncertainty and turbulence of the global economy brought by the World’s economic events, such as China-United States trade war, which adversely affects the retail and commodities markets. The Group will work on exploring opportunities for cooperation with strategic business partners to seek a breakthrough in the development of this business segment.

### 前景

本集團繼續將其核心業務重心由銷售及分銷商品的業務分部轉移至發展提供室內設計及工程服務的業務分部，並於二零一八年在收益及純利方面取得明顯增長及豐碩成果。本集團將於二零一九年繼續實施此項戰略。

就提供室內設計及工程服務而言，本集團已進行於二零一八年取得之若干大型企業建設工程，包括兩個自中國政府獲得的工程採購施工（「EPC」）項目以及住宅樓宇、超市、辦公大樓及園林項目等各類建設工程。本集團已於二零一九年上半年繼續就該等項目進行開發並施工，同時，本集團亦正尋求招標之機遇，以進一步發展其提供室內設計及工程服務的業務分部。

本集團旨在維持銷售及分銷商品業務分部的穩定增長。然而，於二零一九年上半年，本集團注意到，銷售及分銷商品業務的收入及毛利受到電商行業帶來的激烈市場及價格競爭，以及中美貿易戰等全球經濟事件帶來的全球經濟不確定及動亂的影響而持續疲弱，這將對零售及商品市場產生不利影響。本集團將致力於拓展與戰略業務夥伴合作之機遇，以在本業務分部的發展中尋求突破。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

To facilitate the Group's rapid growth and development, the Group is also focusing on capital raising and also actively looking into cooperation with various strategic investors. On 25 June 2019, the Company had completed the issuance of convertible bonds in an aggregate principal amount of HK\$102,000,000 with an initial conversion price of HK\$1.0 per conversion share. The proceeds from the issuance of convertible bonds had provided additional capital for Group's project tendering or potential acquisitions, as well as supporting the Group's current construction and engineering projects. This also demonstrated a solid support from the Group's investors which they have confidence in and commitment towards the Group's future and growth prospects. The issue of convertible bonds will benefit the Group and shareholders as a whole, and will serve as a cornerstone for future development.

The Group will continue to build on from the existing businesses, and will actively look for new investment opportunities to enhance the Group's profitability and the return of the shareholders.

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2019, the Group had a total cash and bank balances of approximately RMB91.0 million (31 December 2018: RMB116.4 million) mainly denominated in Renminbi and Hong Kong Dollars. The decrease in total cash and bank balances was mainly due to the net cash used in operating activities of approximately RMB98.8 million, which was partially offset by the increase in bank borrowings of RMB5.0 million and the issuance of convertible bonds of approximately RMB89.7 million during the Reporting Period.

As at 30 June 2019, the Group had net current assets of approximately RMB511.0 million, as compared to approximately RMB415.6 million as at 31 December 2018.

為促進本集團的快速增長及發展，本集團亦專注於資本籌措，且亦積極尋求與各類戰略投資者的合作。於二零一九年六月二十五日，本公司已完成發行可換股債券本金總額102,000,000港元，初步換股價為每股兌換股份1.0港元。發行可換股債券之所得款項已為本集團的項目招標或潛在收購以及支持本集團目前建築及工程項目撥發額外資本。此亦展現了本集團投資者對本集團未來及增長前景的信心及承諾的堅實支持。發行可換股債券將使本集團及股東整體受益，並將作為未來發展的基石。

本集團將繼續扎根現有業務，並將積極尋求新投資機會，以提升本集團的盈利能力及股東回報。

#### 流動資金、財政及資本資源

於二零一九年六月三十日，本集團之現金及銀行結餘總額約人民幣91.0百萬元（二零一八年十二月三十一日：人民幣116.4百萬元）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之經營活動所用現金淨額約人民幣98.8百萬元部分被銀行借款增加人民幣5.0百萬元及發行可換股債券約人民幣89.7百萬元所抵銷。

於二零一九年六月三十日，本集團之流動資產淨值約為人民幣511.0百萬元，而於二零一八年十二月三十一日則約為人民幣415.6百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2019, the Group had unutilised banking facilities for short term financing of approximately RMB20.0 million (31 December 2018: RMB20.0 million) and total bank borrowings of approximately RMB108.0 million at the weighted average effective interest rate of 6.96% per annum during the Reporting Period (31 December 2018: RMB103.0 million).

As at 30 June 2019, the bank borrowings of the Group were secured by land use right, investment properties and property, plant and equipment of the Group at the carrying amounts of approximately RMB2.6 million (31 December 2018: RMB2.6 million), RMB9.9 million (31 December 2018 (restated): RMB9.4 million), and RMB32.4 million (31 December 2018: RMB33.4 million) respectively.

### CAPITAL EXPENDITURE

The Group has no material capital expenditure during the Reporting Period and for the year ended 31 December 2018.

### 借款及資產抵押

於二零一九年六月三十日，本集團之未動用短期融資之銀行融資約為人民幣20.0百萬元（二零一八年十二月三十一日：人民幣20.0百萬元），而於報告期間，按加權平均實際年利率6.96%計算的銀行借款總額約為人民幣108.0百萬元（二零一八年十二月三十一日：人民幣103.0百萬元）。

於二零一九年六月三十日，本集團之銀行借款乃由本集團賬面值分別約人民幣2.6百萬元（二零一八年十二月三十一日：人民幣2.6百萬元）、人民幣9.9百萬元（二零一八年十二月三十一日（經重列）：人民幣9.4百萬元）及人民幣32.4元（二零一八年十二月三十一日：人民幣：33.4百萬元）之土地使用權、投資物業以及物業、廠房及設備作抵押。

### 資本開支

本集團於報告期間及截至二零一八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 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	2.1	2.7
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	2.0	2.5
Gearing ratio (%) <sup>(3)</sup>	槓桿比率(%) <sup>(3)</sup>	21.2	21.0
Net debt to equity ratio (%) <sup>(4)</sup>	淨債務權益比率(%) <sup>(4)</sup>	19.4	(2.7)

<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

### 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.

### RIGHTS ISSUE AND THE USE OF PROCEEDS

On 25 April 2018, the Company proposed to raise proceeds by way of the rights issue of 172,800,000 rights shares on the basis of two rights shares for every five existing shares (the **"Rights Issue"**) held by each qualifying shareholder on the record date, i.e., 27 June 2018, at the subscription price of HK\$0.60 per rights share payable in full on acceptance. The Rights Issue was fully underwritten by Xinling Limited, the Company's controlling shareholder. After the completion of the Rights Issue on 24 July 2018, the number of total issued shares of Company increased from 432,000,000 to 604,800,000. The net proceeds from the Rights Issue, after deducting the related professional fees and expenses, was approximately HK\$101.8 million. It was planned that approximately HK\$91.6 million, representing approximately 90% of the net proceeds from the Rights Issue, would be applied for financing the capital input for several interior design and engineering projects under construction in the PRC and the remaining portion of approximately HK\$10.2 million, representing approximately 10% of the net proceeds from the Rights Issue, would be applied for general working capital for the payment of operational expenses for the Company's Hong Kong principal office, such as payment of salaries and rents and general operational expenses, etc. As at 30 June 2019, all the proceeds raised from the right issue were fully utilised as planned.

### 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。

### 供股及所得款項用途

於二零一八年四月二十五日，本公司建議透過按於記錄日（二零一八年六月二十七日）各合資格股東每持有五股現有股份獲發兩股供股股份的基準，以每股供股股份0.60港元的認購價（須於接納時悉數支付）供股172,800,000股供股股份（「**供股**」），以籌集資金。供股已由本公司控股股東欣領有限公司悉數包銷。於二零一八年七月二十四日供股完成後，本公司已發行股份總數由432,000,000股增加至604,800,000股。經扣除有關專業費用及開支後，供股所得款項淨額約為101.8百萬港元。本公司計劃將約91.6百萬港元（相當於供股所得款項淨額約90%）用作為位於中國的若干室內設計及在建工程項目的資本投入提供資金及將餘下部分約10.2百萬港元（相當於供股所得款項淨額約10%）用作一般營運資金，以支付本公司香港總辦事處的營運開支，如支付薪金及租金以及一般營運開支等。於二零一九年六月三十日，供股籌集的所有所得款項已按計劃悉數動用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Details of the Rights Issue by the Company are set out in the Company's announcements dated 25 April 2018, 26 April 2018, 16 May 2018, 25 May 2018, 14 June 2018, 15 June 2018 and 23 July 2018, circular dated 25 May 2018 and Rights Issue documents dated 28 June 2018.

本公司供股之詳情載於本公司日期為二零一八年四月二十五日、二零一八年四月二十六日、二零一八年五月十六日、二零一八年五月二十五日、二零一八年六月十四日、二零一八年六月十五日及二零一八年七月二十三日之公告、日期為二零一八年五月二十五日之通函及日期為二零一八年六月二十八日之供股文件內。

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

#### 根據一般授權配售新股及所得款項用途

On 27 December 2018, the Company completed a placing of shares of 86,400,000 new ordinary shares of the Company (the "Placing Share") at a placing price of HK\$0.70 per Placing Share, representing a discount of approximately 9.1% to the closing price of HK\$0.77 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, were approximately HK\$59.7 million.

於二零一八年十二月二十七日，本公司完成按每股配售股份0.70港元（較配售協議日期之收市價0.77港元折讓約9.1%）之配售價，向不少於六名承配人配售本公司86,400,000股新普通股（「配售股份」），該等承配人及其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。於扣除相關配售佣金、專業費用及所有相關費用後，配售所得款項淨額約為59.7百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The intended use and actual use of the net proceeds from the placing as at 30 June 2019 is as follows:

配售事項所得款項淨額的擬定用途及於二零一九年六月三十日的實際用途如下：

#### Intended use of the net proceeds

##### 所得款項淨額擬定用途

- (i) Approximately HK\$53.7 million for funding of the possible acquisition of no less than 13 movies or television projects to be developed by Shenzhen Tianpeng Cultural Industry Limited\* (深圳天鵬文化產業股份有限公司), as disclosed in the announcement of the Company dated 16 November 2018; and

約53.7百萬港元用於撥付可能收購深圳天鵬文化產業股份有限公司將予開發之不少於13項電影或電視項目。有關詳情於本公司日期為二零一八年十一月十六日的公告中披露；及

- (ii) Approximately HK\$6.0 million for general working capital purposes of the Group

約6.0百萬港元用作本集團的一般營運資金

Details of the placing of shares by the Company are set out in the Company's announcements dated 10 December 2018 and 27 December 2018.

#### Actual use of the net proceeds

##### 所得款項淨額實際用途

Approximately HK\$45.8 million has been utilised as at 30 June 2019 and the remaining balance of approximately HK\$7.9 million is intended to be used by the end of December 2019 for funding the remaining possible acquisition projects.

約45.8百萬港元於二零一九年六月三十日已獲動用及剩餘結餘約7.9百萬港元擬於二零一九年十二月底前用作撥付剩餘的可能收購項目。

Approximately HK\$5.9 million has been utilised as at 30 June 2019 and the remaining balance of HK\$0.1 million is intended to be used by the end of July 2019.

約5.9百萬港元於二零一九年六月三十日已獲動用及剩餘結餘0.1百萬港元擬於二零一九年七月底前動用。

有關本公司配售股份之詳情載於本公司日期為二零一八年十二月十日及二零一八年十二月二十七日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

On 25 June 2019, the Company completed an issuance of convertible bonds to eight subscribers in an aggregate principal amount of HK\$102,100,000 with an initial conversion price of HK\$1.0 per conversion share. The net proceeds from the placing, after deducting the related professional fees and all related expenses, were approximately HK\$101.6 million. It was planned that: (i) approximately HK\$71.5 million (representing approximately 70% of the net proceeds) will be used by the end of June 2020 for the development of construction in progress (including the beautiful countryside projects in Tangxi Town and Pantian Town of Fengshun County of Meizhou City, Tiehan Ecology city project, and Wei Long Ju project); (ii) approximately HK\$20.0 million (representing approximately 20% of the net proceeds) will be used by the end of June 2020 for tender or potential acquisition; and (iii) the remaining portion of approximately HK\$10.0 million (representing approximately 10% of the net proceeds) will be used by the end of June 2020 for general working capital of the Group, as disclosed in the circular of the Company dated 14 May 2019. As at 30 June 2019, the Company had not utilised any net proceeds from the issuance of convertible bonds but the Company will follow the aforementioned expected timeline to utilise the net proceeds obtained from the issuance of convertible bonds.

Details of the issue of convertible bonds by the Company are set out in the Company's announcements dated 22 April 2019, 9 May 2019, 14 May 2019, 30 May 2019 and 25 June 2019 and circular dated 14 May 2019.

#### 發行可換股債券及所得款項用途

於二零一九年六月二十五日，本公司完成可換股債券發行，向八名認購人發行本金總額102,100,000港元的可換股債券，初步換股價為每股兌換股份1.0港元。於扣除相關專業費用及所有相關費用後，配售所得款項淨額約為101.6百萬港元。本公司計劃：(i)約71.5百萬港元（相當於所得款項淨額之約70%）將於二零二零年六月底前用作發展在建工程（包括位於梅州市豐順縣湯西鎮及潘田鎮之美麗鄉村項目、鐵漢生態城工程以及圍龍居工程）；(ii)約20.0百萬港元（相當於所得款項淨額之約20%）將於二零二零年六月底前用於投標或潛在收購事項；及(iii)餘下部分約10.0百萬港元（相當於所得款項淨額之約10%）將於二零二零年六月底前用作本集團的一般營運資金（披露於本公司日期為二零一九年五月十四日的通函內）。於二零一九年六月三十日，本公司並無動用發行可換股債券之任何所得款項淨額，但本公司將依照前述預期時間表動用發行可換股債券之所得款項淨額。

有關本公司發行可換股債券之詳情載於本公司日期為二零一九年四月二十二日、二零一九年五月九日、二零一九年五月十四日、二零一九年五月三十日及二零一九年六月二十五日之公告以及日期為二零一九年五月十四日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2019 (31 December 2018: Nil).

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

On 19 February 2019, Jiyi Entertainment Limited, a wholly owned subsidiary of the Company, entered into an investment agreement with Xinbao Culture Media Limited, Xinfeng Culture Media Limited ("Xinfeng Culture") and Tourmaline Investment Holding Limited, pursuant to which Jiyi Entertainment Limited agreed to purchase 510 shares, representing 51% of the issued shares of Xinfeng Culture at an aggregate consideration of HK\$54,366,000. The acquisition consists of a two-step purchase and sale, including the purchase and sale of: (i) 200 issued shares of Xinfeng Culture at a consideration of HK\$21,320,000; and (ii) 310 issued shares of Xinfeng Culture at a consideration of HK\$33,046,000. The major assets of Xinfeng Culture include the income right of a movie and the right of first refusal of the income right of another three movies and media projects. The Company had acquired 200 issued shares of Xinfeng Culture and HKD21,320,000 had been paid in February 2019.

### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

### 資本承擔

於二零一九年六月三十日，本集團並無重大尚未償還之資本承擔（二零一八年十二月三十一日：無）。

### 重大投資，重大收購及出售附屬公司及聯營公司

於二零一九年二月十九日，集一影視投資有限公司（本公司之全資附屬公司）與信寶文化傳媒有限公司、信豐文化傳媒有限公司（「信豐文化」）及碧璽投資控股有限公司訂立投資協議，據此，集一影視投資有限公司同意購買510股股份，相當於信豐文化已發行股份之51%，總代價為54,366,000港元。收購事項由兩個買賣步驟組成，包括買賣：(i)信豐文化之200股已發行股份，代價為21,320,000港元；及(ii)信豐文化之310股已發行股份，代價為33,046,000港元。信豐文化之主要資產包括一部電影之收入權及另外三個電影及媒體項目收入權之優先購買權。本公司已收購信豐文化200股已發行股份，並已於二零一九年二月支付21,320,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2019, the Group had a total number of 144 employees (30 June 2018: 137) and the total staff costs, including Directors' remuneration, amounted to approximately RMB4.9 million for the Reporting Period (FY2018: RMB5.4 million). There were no significant changes in the Company's headcounts 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

於二零一九年六月三十日，本集團之僱員總數為144人（二零一八年六月三十日：137人），而於報告期間，總員工成本（包括董事薪酬）約為人民幣4.9百萬元（二零一八財政年度：人民幣5.4百萬元）。於報告期間，本公司之員工人數並無重大變化。

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薪酬待遇。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 INCOME STATEMENT

## 中期簡明綜合收益表

For the six months ended 30 June 2019 截至二零一九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	
	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	與客戶的合約收入		
	6	<b>248,985</b>	262,972
Cost of sales	銷售成本	<b>(214,388)</b>	(234,357)
<b>Gross profit</b>	毛利	<b>34,597</b>	28,615
Selling expenses	銷售開支	<b>(5,785)</b>	(8,722)
Administrative expenses	行政開支	<b>(12,489)</b>	(6,749)
Other income and gains – net	其他收入及收益淨額	<b>367</b>	–
Reversal of net impairment losses on financial and contract assets	金融及合約資產的減值虧損淨額撥回	<b>360</b>	–
<b>Operating profit</b>	經營溢利	<b>17,050</b>	13,144
Finance income	財務收入	<b>26</b>	54
Finance costs	財務成本	<b>(4,375)</b>	(2,819)
Finance costs – net	財務成本淨額	<b>(4,349)</b>	(2,765)
<b>Profit before income tax</b>	除所得稅前溢利	<b>12,701</b>	10,379
Income tax expense	所得稅開支	<b>(4,088)</b>	(3,365)
<b>Profit for the period, all attributable to equity holders of the Company</b>	期內溢利，全部由本公司權益持有人應佔	<b>8,613</b>	7,014
<b>Earnings per share attributable to equity holders of the Company for the period</b>	期內本公司權益持有人應佔每股盈利		
– Basic and diluted (RMB cents per share)	— 基本及攤薄 (每股人民幣分)	<b>1.25</b>	1.62

The notes on pages 26 to 68 are an integral part of this condensed consolidated interim financial information.

第26至68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 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Notes 附註		
<b>Profit for the period</b>	期內溢利	<b>8,613</b>	7,014
<b>Other comprehensive income:</b>	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	貨幣匯兌差額	<b>3,939</b>	115
Revaluation surplus on investment properties as a result of change in accounting policies	因會計政策變動的投資物業重估盈餘	—	6,043
	3(b)		
<b>Total comprehensive income for the period, all attributable to equity holders of the Company</b>	期內全面收入總額，全部由本公司權益持有人應佔	<b>12,552</b>	13,172

The notes on pages 26 to 68 are an integral part of this condensed consolidated interim financial information.

第26至68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 2019 於二零一九年六月三十日

		Notes	Unaudited 未經審核 As at 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	Restated 經重列 As at 31 December 2018 於 二零一八年 十二月三十一日 RMB'000 人民幣千元
<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		<b>54,970</b>	58,002
Right-of-use assets	使用權資產	3(a)	<b>20,485</b>	—
Investment in unlisted equities	非上市股權投資	18	<b>18,955</b>	—
Investment properties	投資物業	3(b)	<b>9,910</b>	9,434
Land use rights	土地使用權		<b>2,490</b>	2,582
Intangible assets	無形資產		<b>419</b>	425
Other receivables	其他應收款項		<b>3,467</b>	7,817
Deferred tax assets	遞延稅項資產		<b>1,999</b>	1,956
			<b>112,695</b>	80,216
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>38,950</b>	41,315
Contract assets	合約資產		<b>209,152</b>	194,312
Trade and other receivables	貿易及其他應收款項	12	<b>422,039</b>	309,695
Cash and cash equivalents	現金及現金等價物		<b>91,006</b>	116,391
			<b>761,147</b>	661,713
<b>Total assets</b>	<b>資產總值</b>		<b>873,842</b>	741,929



# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			Notes 附註	Unaudited 未經審核 As at 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	Restated 經重列 As at 31 December 2018 於 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>				
Share capital	股本			58,190	58,190
Share premium	股份溢價			363,001	363,001
Other reserves	其他儲備			(38,035)	(46,904)
Retained earnings	保留盈利			125,977	121,564
<b>Total equity</b>	<b>權益總額</b>			<b>509,133</b>	<b>495,851</b>
<b>LIABILITIES</b>	<b>負債</b>				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Liability component of convertible bonds	可換股債券之負債部分			81,718	—
Lease liabilities	租賃負債	3(a)		21,875	—
				<b>103,593</b>	<b>—</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	15		110,060	125,001
Lease liabilities	租賃負債	3(a)		2,961	—
Contract liabilities	合約負債			3,191	2,811
Bank borrowings	銀行借款			108,000	103,000
Current income tax liabilities	即期所得稅負債			36,904	15,266
				<b>261,116</b>	<b>246,078</b>
<b>Total liabilities</b>	<b>負債總額</b>			<b>364,709</b>	<b>246,078</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>			<b>873,842</b>	<b>741,929</b>

The notes on pages 26 to 68 are an integral part of this condensed consolidated interim financial information.

第26至68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 2019 截至二零一九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 2018	於二零一八年一月一日之結餘	35,638	243,832	(53,300)	108,754	334,924
Comprehensive income:	全面收入：					
Profit for the period ended 30 June 2018	截至二零一八年六月三十日 止期間溢利	-	-	-	7,014	7,014
Other comprehensive income:	其他全面收入：					
Currency translation differences	貨幣換算差額	-	-	115	-	115
Balance at 30 June 2018	於二零一八年六月三十日之結餘	35,638	243,832	(53,185)	115,768	342,053
Balance at 1 January 2019, as previously reported	於二零一九年一月一日之結餘， 如過往呈報	58,190	363,001	(52,947)	121,564	489,808
Changes of accounting policy with respect to the measurement of investment properties	有關計量投資物業的 會計政策變化	-	-	6,042	-	6,042
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	-	-	-	(4,200)	(4,200)
Balance at 1 January 2019, as restated	於二零一九年一月一日之結餘， 經重列	58,190	363,001	(46,905)	117,364	491,650
Comprehensive income:	全面收入：					
Profit for the period ended 30 June 2019	截至二零一九年六月三十日 止期間溢利	-	-	-	8,613	8,613
Other comprehensive income:	其他全面收入：					
Currency translation differences	貨幣換算差額	-	-	3,939	-	3,939
Transaction with owners:	與擁有人的交易：					
Share based payments	以股份為基礎付款	-	-	1,134	-	1,134
Equity component of convertible bonds	可換股債券之權益部分	-	-	3,797	-	3,797
Balance at 30 June 2019	於二零一九年六月三十日 之結餘	58,190	363,001	(38,035)	125,977	509,133

# INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash used in operations	業務所用現金	(87,269)	(43,652)
Interest paid	已付利息	(3,140)	(2,690)
Income tax paid	已付所得稅	(8,426)	(1,641)
Net cash used in operating activities	經營活動所用現金淨額	(98,835)	(47,983)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	11	(1,068)
Disposal of property, plant and equipment	出售物業、廠房及設備	—	—
Investment in unlisted equities	非上市股權投資	(18,955)	—
Release of restricted cash	解除受限制現金	—	300
Net cash used in investing activities	投資活動所用現金淨額	(18,955)	(768)
<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	5,000	103,000
Repayments of bank borrowings	償還銀行借款	—	(84,000)
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	89,725	—
Repayments of lease liabilities	償還租賃負債	(2,372)	—
Net cash generated from financing activities	融資活動所得現金淨額	92,353	19,000
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(25,437)</b>	<b>(29,751)</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	116,391	92,970
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	52	92
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>91,006</b>	<b>63,311</b>

The notes on pages 26 to 68 are an integral part of this condensed consolidated interim financial information.

第26至68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 the British Virgin Islands (“**BVI**”) which is wholly-owned by Ms. Hou Wei (“**Ms. Hou**”).

This condensed consolidated interim financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 30 August 2019.

### 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二零一九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 2018 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2019 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 2018 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 2019 has been prepared in accordance with HKAS 34, "Interim financial reporting" as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial Instruments, which are measured at fair value.

### 1 一般資料 (續)

截至二零一九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二零一八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二零一八年十二月三十一日止年度之財務報表。

### 2 編製基準

截至二零一九年六月三十日止六個月之本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」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合財務報表根據歷史成本基礎編製，惟若干以公平值計量的金融工具則除外。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2018 of the Group, except for the adoption of new standards as the following, which are effective since 1 January 2019. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

Adoption of new or revised standards and interpretations effective on 1 January 2019

HKFRS 16	Leases
HKFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement

### 3 會計政策

#### (a) 應用新訂及經修訂香港財務報告準則披露

除採用以下自二零一九年一月一日生效的新訂準則外，本集團在編製簡明綜合財務報表所採用的會計政策與編製截至二零一八年十二月三十一日止年度綜合財務報表所採用的會計政策一致。本集團並無提早採用任何已頒佈但於本會計期間尚未生效的新訂準則、詮釋或修訂。

採納於二零一九年一月一日生效的新訂或經修訂準則及詮釋

香港財務報告準則第16號	租賃
香港財務報告詮釋委員會—詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償的提前還款特性
香港會計準則第28號（修訂本）	於聯營公司及合資公司之長期權益
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

Amendments to HKFRS 3 – Business Combination	As part of the Annual Improvements to HKFRSs 2015-2017 Cycle
Amendments to HKFRS 11 – Joint Arrangements	As part of the Annual Improvements to HKFRSs 2015-2017 Cycle
Amendments to HKAS 12 – Income Tax	As part of the Annual Improvements to HKFRSs 2015-2017 Cycle
Amendments to HKAS 23 – Borrowing Costs	As part of the Annual Improvements to HKFRSs 2015-2017 Cycle

Except for HKFRS 16, none of the new or revised standards and interpretation have had a material effect on the Group's accounting policies. The impact of the adoption of HKFRS 16 is summarised below.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

香港財務報告準則第3號 (修訂本) – 業務合併	作為香港財務報告準則二零一五年至二零一七年年終改進一部分
香港財務報告準則第11號 (修訂本) – 合營安排	作為香港財務報告準則二零一五年至二零一七年年終改進一部分
香港會計準則第12號 (修訂本) – 所得稅	作為香港財務報告準則二零一五年至二零一七年年終改進一部分
香港會計準則第23號 (修訂本) – 借款費用	作為香港財務報告準則二零一五年至二零一七年年終改進一部分

除香港財務報告準則第16號外，概無新訂或經修訂的準則及詮釋對本集團的會計政策造成重大影響。採用香港財務報告準則第16號的影響概述如下。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### **HKFRS 16 Leases**

##### *Adoption of HKFRS 16*

##### (i) Impact of adoption

HKFRS 16 affects the accounting for the Group's operating leases. The adoption of HKFRS 16 resulted in changes in accounting policies and adjustments to amounts recognised in the financial statements. The new accounting policies and the adjustments to the financial statements are set out below.

Prior to the adoption of HKFRS 16, leases where substantially all the rewards and risks of ownership of assets remained with the lessor were accounted for as operating leases. Operating lease rentals were recognised under operating expenses in the condensed consolidated income statement on a straight-line basis over the lease term. Commitments under operating leases for future periods were not recognised as liabilities.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### **香港財務報告準則第16號租賃**

##### *採納香港財務報告準則第16號*

##### (i) 採納的影響

香港財務報告準則第16號影響本集團的經營租賃的會計處理。採納香港財務報告準則第16號令會計政策有所改變及財務報表內確認的金額須作調整。新的會計政策及財務報表的調整載於下文。

在採納香港財務報告準則第16號前，凡資產擁有權之回報及風險大致上均屬出租人之租約均列為經營租賃。經營租賃的租金於租期內按直線法列入簡明綜合收益表作為營運開支。經營租賃就未來期間所作的承擔並不作負債入賬。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### HKFRS 16 Leases (Continued)

##### Adoption of HKFRS 16 (Continued)

##### (i) Impact of adoption (Continued)

Upon adoption of HKFRS 16, the majority of operating leases (except for short-term leases with lease terms of less than 12 months) are recognised in the condensed consolidated statement of financial position as lease liabilities and right-of-use assets.

The Group has applied HKFRS 16 from 1 January 2019. As permitted by the transitional provision of HKFRS 16, comparatives for 2018 were not restated. The Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### 香港財務報告準則第16號租賃 (續)

##### 採納香港財務報告準則第16號 (續)

##### (i) 採納的影響 (續)

採納香港財務報告準則第16號後，大部分經營租賃（租期短於12個月的短期租賃除外）於簡明綜合財務狀況表列作租賃負債及使用權資產。

本集團自二零一九年一月一日起應用香港財務報告準則第16號。按香港財務報告準則第16號所允許的過渡處理，二零一八年的比較金額未有重列。本集團採用了該準則所許可的以下可行權宜處理方法：

- 對擁有大致相似特點的租賃組合劃一採用相同的折現率；
- 將於二零一九年一月一日餘下租期少於12個月的經營租賃作短期租賃處理；

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### **HKFRS 16 Leases** (Continued)

##### *Adoption of HKFRS 16 (Continued)*

##### (i) Impact of adoption (Continued)

- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

At initial application, right-of-use assets were measured at their carrying amounts as if HKFRS 16 had always been applied since the commencement date of the leases, discounted at the lessee's incremental borrowing rate at the date of initial application.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### **香港財務報告準則第16號租賃** (續)

##### *採納香港財務報告準則第16號* (續)

##### (i) 採納的影響 (續)

- 計量於初次應用日期的使用權資產時，剔除初始直接成本；及
- 倘合約包含繼續或終止租賃的選擇權，使用事後方式釐定租約年期。

於初次應用時，使用權資產按賬面值計算，猶如香港財務報告準則第16號自租賃起始日起就一直應用，並按承租人於初次應用日期的增量借款利率折現。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### HKFRS 16 Leases (Continued)

##### Adoption of HKFRS 16 (Continued)

##### (i) Impact of adoption (Continued)

The adjustment of the opening balances (affected items only) below results from the initial application of the HKFRS 16 as at 1 January 2019. The prior-year amounts were not adjusted.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### 香港財務報告準則第16號租賃 (續)

##### 採納香港財務報告準則第16號 (續)

##### (i) 採納的影響 (續)

下列對期初結餘的調整 (只限受影響項目) 乃二零一九年一月一日首次應用香港財務報告準則第16號所致。過往年度的金額未有調整。

#### Condensed consolidated statement of financial position (extract)

##### Assets

Increase in right-of-use assets  
Increase in accumulated depreciation  
– right-of-use assets  
Increase in total assets

##### Liabilities

Increase in lease liabilities  
– Current portion  
Increase in lease liabilities  
– Non-current portion  
Increase in total liabilities

##### Equity

Decrease in retained earnings  
Decrease in total equity

#### 簡明綜合財務狀況表 (摘錄)

##### 資產

使用權資產增加  
累計折舊增加  
– 使用權資產  
資產總值增加

##### 負債

租賃負債增加  
– 流動部分  
租賃負債增加  
– 非流動部分  
負債總額增加

##### 權益

保留盈利減少  
權益總額減少

As at  
1 January  
2019  
於  
二零一九年  
一月一日  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

30,541  
(8,388)  
22,153

3,048  
23,305  
26,353

(4,200)  
(4,200)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### HKFRS 16 Leases (Continued)

##### Adoption of HKFRS 16 (Continued)

##### (i) Impact of adoption (Continued)

The following table shows the reconciliation from operating lease commitments disclosed under HKAS 17 "Leases" as at 31 December 2018 to lease liabilities upon adoption of HKFRS 16 as at 1 January 2019.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### 香港財務報告準則第16號租賃 (續)

##### 採納香港財務報告準則第16號 (續)

##### (i) 採納的影響 (續)

下表列示於二零一八年十二月三十一日按香港會計準則第17號「租賃」所披露之經營租賃承擔，與於二零一九年一月一日採納香港財務報告準則第16號後的租賃負債兩者之對賬。

RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

Operating lease commitments disclosed under HKAS 17 as at 31 December 2018	於二零一八年十二月三十一日按香港會計準則第17號所披露之經營租賃承擔	32,482
Discount arising from conversion into present value by discounting cash flows using the Group's incremental borrowing rate at 1 January 2019 (weighted average of 6.96%)	按本集團於二零一九年一月一日的增量借款利率(加權平均數6.96%)將現金流折現轉換為現值所產生的折讓	(5,879)
Less: Short-term leases recognised on a straight-line basis as expenses	減: 按直線法確認為支出的短期租賃	(250)
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>於二零一九年一月一日確認之租賃負債</b>	<b>26,353</b>
Current lease liabilities	流動租賃負債	3,048
Non-current lease liabilities	非流動租賃負債	23,305

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### HKFRS 16 Leases (Continued)

##### Adoption of HKFRS 16 (Continued)

##### (i) Impact of adoption (Continued)

The following table shows the amounts recognised in the interim condensed consolidated statement of financial position and interim condensed consolidated statement of comprehensive income following the adoption of HKFRS 16.

##### As at 1 January 2019

Depreciation charges

Interest expense

Payments

##### As at 30 June 2019

於二零一九年一月一日

折舊費用

利息開支

付款

於二零一九年六月三十日

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### 香港財務報告準則第16號租賃 (續)

##### 採納香港財務報告準則第16號 (續)

##### (i) 採納的影響 (續)

下表列示採納香港財務報告準則第16號後中期簡明綜合財務狀況表及中期簡明綜合全面收益表確認的金額。

Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Unaudited) (未經審核)
22,153	26,353
(1,668)	–
–	855
–	(2,372)
20,485	24,836

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### **HKFRS 16 Leases** (Continued)

##### *Adoption of HKFRS 16 (Continued)*

#### (ii) Accounting policies applied from 1 January 2019

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (which comprises the initial measurement of lease liabilities, initial direct costs, reinstatement costs, any payments made at or before the commencement date less any lease incentives received), and subsequently at cost less any accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### **香港財務報告準則第16號租賃** (續)

##### *採納香港財務報告準則第16號* (續)

#### (ii) 由二零一九年一月一日起採用的會計政策

合約如將已識別的資產於某個時段的使用控制權有償轉讓，即屬租賃或包含了租賃。

本集團於租賃開始日期（起租日）即確認入賬使用權資產及租賃負債。使用權資產最初以成本（包括租賃負債初始計量、初期直接成本、修復費用、起租日或之前的已付款減已收取的租賃優惠）計量，然後按成本減任何累計折舊及減值虧損計量。使用權資產以直線法按其可使用年期或租期（以較短者為準）折舊。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (Continued)

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

##### HKFRS 16 Leases (Continued)

##### Adoption of HKFRS 16 (Continued)

#### (ii) Accounting policies applied from 1 January 2019 (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Payments associated with short-term leases (ie, leases with a lease term of 12 months or less) and low value leases are recognised on a straight-line basis as an expense in the condensed consolidated income statement.

### 3 會計政策 (續)

#### (a) 應用新訂及經修訂香港財務報告準則披露 (續)

##### 香港財務報告準則第16號租賃 (續)

##### 採納香港財務報告準則第16號 (續)

#### (ii) 由二零一九年一月一日起採用的會計政策 (續)

租賃負債最初以起租日當天的未付租賃付款的現值計量，並按租賃隱含利率折現，或如該利率不能輕易確定，則按承租人的增量借款利率折現。本集團一般會使用其增量借款利率作為折現率。其後，租賃負債將隨其利息成本而增加以及支付租賃付款而減少。

對於有部分本集團以承租人身份訂立而內含續租選擇權的租賃合約，本集團應用判斷而釐定有關租期；而當中評定本集團是否合理地確定會行使該選擇權將會影響到租期，而這對入賬確認的租賃負債及使用權資產的金額有重大影響。

短期租賃（租期12個月或以下的租賃）及低價值租賃的相關付款，概按直線法列入簡明綜合收益表作為開支。

# 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) Changes of accounting policy with respect to the measurement of investment properties

During the year, the Group changed its accounting policy with respect to the measurement of investment properties. The Group now applies the fair value model, under which investment properties were stated at fair value and recognises the fair value changes to the consolidated statement of comprehensive income in which they arise. Prior to this change in policy, the Group applied the cost model, under which investment properties were stated at cost less subsequent depreciation and any accumulated impairment losses.

The Group believes the new policy is preferable as it is more suitable to reflect the value of the investment properties and will aid comparability. The changes have been applied retrospectively and the comparative amounts have been restated accordingly.

### 3 會計政策 (續)

#### (b) 有關計量投資物業的會計政策變化

於本年度，本集團改變了其有關計量投資物業的會計政策。本集團現時使用公平值模式，在此模式下，投資物業乃按公平值列賬，並於其產生的綜合全面收益表內確認公平值變動。於此政策變動前，本集團使用成本模式，在此模式下，投資物業乃按成本減隨後的折舊及任何累計減值虧損列賬。

本集團相信新政策更可取，乃由於其更適合反映投資物業的價值並將有助於可比性。這些變化已追溯應用，比較金額亦已作相應重列。

# 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) Changes of accounting policy with respect to the measurement of investment properties (Continued)

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	Effect of changes of measurement of investment properties 計量投資物業 的變化之影響 RMB'000 人民幣千元	As at 30 June 2019 (as presented) 於二零一九年 六月三十日 (呈列) RMB'000 人民幣千元
Administrative expenses	行政開支	(12,536)	47	(12,489)
Other income and gains – net	其他收入及收益淨額	(109)	476	367
Income tax expense	所得稅開支	(3,969)	(119)	(4,088)
<b>Profit attributable to:</b>	<b>以下各方應佔溢利：</b>			
Equity holders of the Company	本公司權益持有人	8,209	404	8,613
<b>Earnings per share attributable to equity holders of the Company for the period (RMB cents per share)</b>	<b>期內本公司權益持有人應佔每股盈利 (每股人民幣分)</b>			
<b>Basic and diluted EPS</b>	<b>基本及攤薄每股盈利</b>	<u>1.19</u>	<u>0.06</u>	<u>1.25</u>

### 3 會計政策 (續)

#### (b) 有關計量投資物業的會計政策變化 (續)

# 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) Changes of accounting policy with respect to the measurement of investment properties (Continued)

### 3 會計政策 (續)

#### (b) 有關計量投資物業的會計政策變化 (續)

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	Effect of changes of measurement of investment properties 計量投資物業 的變化之影響 RMB'000 人民幣千元	As at 30 June 2018 (as presented) 於二零一八年 六月三十日 (呈列) RMB'000 人民幣千元
Administrative expenses	行政開支	(6,749)	—	(6,749)
Other income and gains – net	其他收入及收益淨額	—	—	—
Income tax expense	所得稅開支	(3,365)	—	(3,365)
<b>Profit attributable to:</b>	<b>以下各方應佔溢利：</b>			
Equity holders of the Company	本公司權益持有人	7,014	—	7,014
<b>Earnings per share attributable to equity holders of the Company for the period (RMB cents per share)</b>	<b>期內本公司權益持有人應佔每股盈利 (每股人民幣分)</b>			
Basic and diluted EPS	基本及攤薄每股盈利	1.62	—	1.62



# 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) Changes of accounting policy with respect to the measurement of investment properties (Continued)

The effect of change of measurements of, investment properties on the consolidated statement of financial position of the Group (extracts) as at 30 June 2019 by line items are as follows:

### 3 會計政策 (續)

#### (b) 有關計量投資物業的會計政策變化 (續)

計量投資物業的變化對本集團於二零一九年六月三十日的綜合財務狀況表 (摘要) 的影響，按以下項目示列：

		As at 30 June 2019	Effect of changes of measurement of investment properties	As at 30 June 2019 (as presented) 於二零一九年 六月三十日 (呈列)
		於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	計量投資物業 的變化之影響 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一九年 六月三十日 (呈列) RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	1,314	8,596	9,910
Deferred tax assets	遞延稅項資產	4,148	(2,149)	1,999
<b>Equity</b>	<b>權益</b>			
Other reserves	其他儲備	(44,078)	6,043	(38,035)
Retained earnings	保留盈利	125,573	404	125,977
Total equity	權益總額	502,686	6,447	509,133

# 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) Changes of accounting policy with respect to the measurement of investment properties (Continued)

	At 31 December 2018	Effect of changes of measurement of investment properties	At 31 December 2018 (as presented) 於二零一八年 十二月三十一日 (呈列)
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Non-current assets</b>			
Investment properties	1,377	8,057	9,434
Deferred income tax assets	3,970	(2,014)	1,956
<b>Equity</b>			
Other reserves	(52,947)	6,043	(46,904)
Total equity	489,808	6,043	495,851

### 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 2018.

### 3 會計政策 (續)

#### (b) 有關計量投資物業的會計政策變化 (續)

	At 31 December 2018	Effect of changes of measurement of investment properties	At 31 December 2018 (as presented) 於二零一八年 十二月三十一日 (呈列)
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>非流動資產</b>			
投資物業	1,377	8,057	9,434
遞延所得稅資產	3,970	(2,014)	1,956
<b>權益</b>			
其他儲備	(52,947)	6,043	(46,904)
權益總額	489,808	6,043	495,851

### 4 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對會計政策之應用以及資產及負債、收入及支出之呈報金額構成影響。實際結果可能與該等估計存在差異。於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與截至二零一八年十二月三十一日止年度之綜合財務報表所應用者相同。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 2018.

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

### 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

### 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，並應與本集團於二零一八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。

### 6 分部資料

本公司的最高行政人員被確定為主要經營決策者（「主要經營決策者」）。最高行政人員審閱本集團的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確定經營分部。最高行政人員從產品及服務角度考慮業務，並確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

# 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 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.

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

### 6 分部資料 (續)

主要經營決策者主要根據各經營分部的分部收入及毛利評估其表現。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。

報告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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment Revenue</b>	<b>分部收入</b>		
– Sale and distribution of merchandise	– 銷售及分銷商品		
Total segment revenue	分部收入總額	99,350	168,518
Inter-segment revenue	分部間收入	(15,426)	(57,362)
Revenue from external customers	來自外部客戶之收入	83,924	111,156
– Provision of interior design and engineering services	– 提供室內設計及工程服務		
Total segment revenue	分部收入總額	165,061	151,816
Inter-segment revenue	分部間收入	–	–
Revenue from external customers	來自外部客戶之收入	165,061	151,816
		248,985	262,972



# 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)

#### Segment Cost

- Sale and distribution of merchandise
- Provision of interior design and engineering services

#### 分部成本

- 銷售及分銷商品
- 提供室內設計及工程服務

#### Six months ended 30 June

截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
71,251	99,842
143,137	134,515
214,388	234,357

#### Segment gross profit

- Sale and distribution of merchandise
- Provision of interior design and engineering services

#### 分部毛利

- 銷售及分銷商品
- 提供室內設計及工程服務

#### Six months ended 30 June

截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
12,673	11,314
21,924	17,301
34,597	28,615

# 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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>34,597</b>	28,615
Other income and other gains – net	其他收入及收益淨額	367	–
Reversal of net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額撥回	360	–
Selling expenses	銷售開支	(5,785)	(8,722)
Administrative expenses	行政開支	(12,489)	(6,749)
Finance costs – net	財務成本淨額	(4,349)	(2,765)
Income tax expense	所得稅開支	(4,088)	(3,365)
Profit for the period	期內溢利	<b>8,613</b>	7,014

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

於報告期內，本集團所有收入均來自中國。

Non-current assets, other than deferred income tax assets, are mainly located in the PRC as at 30 June 2019 (31 December 2018: Same).

於二零一九年六月三十日，非流動資產（遞延所得稅資產除外）主要位於中國（二零一八年十二月三十一日：相同）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

During the Reporting Period, there were two (2018: two) external customers contributed over 10% of the total revenue of the Group. The revenues derived from these customers during the Reporting Period were as follows:

### 6 分部資料 (續)

於報告期內，兩名（二零一八年：兩名）外部客戶之貢獻佔本集團收入總額10%以上。於報告期間，來自此等客戶之收入如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Provision of interior design and engineering services</b>	<b>提供室內設計及工程服務</b>		
– Customer A	– 客戶A	89,800	71,352
– Customer B	– 客戶B	42,008	37,383
<b>Sale and distribution of merchandise</b>	<b>銷售及分銷商品</b>		
– Customer B	– 客戶B	23,809	13,418

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

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

### 6 分部資料 (續)

按產品或服務劃分的收入明細如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment Revenue</b>	<b>分部收入</b>		
Sale and distribution of merchandise	銷售及分銷商品		
– Building materials	– 建材	69,814	96,192
– Home improvement materials	– 家居裝修材料	9,352	8,003
– Furnishings	– 傢俱	4,758	6,961
		<b>83,924</b>	<b>111,156</b>
Provision of interior design and engineering services	提供室內設計及工程服務	165,061	151,816
		<b>248,985</b>	<b>262,972</b>



# 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 write-down of inventories	存貨撇減撥回
Reversal of impairment of trade receivables	貿易應收款項減值撥回
<b>Operating profit</b>	<b>經營溢利</b>

### 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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
16,690	12,473
64	60
296	611
<b>17,050</b>	<b>13,144</b>

### 8 INCOME TAX EXPENSE

Current income tax	即期所得稅
Deferred income tax	遞延所得稅

### 8 所得稅開支

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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,117	3,871
1,971	(506)
<b>4,088</b>	<b>3,365</b>

# 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 of 25%	按25%之稅率計算的稅項
Tax losses for which no deferred tax asset was recognised	未確認為遞延稅項資產之稅項虧損
Tax exemptions	免稅額
Expenses not deductible for tax purposes	不可扣稅開支

### 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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
12,701	10,379
3,175	2,595
112	89
179	528
622	153
<b>4,088</b>	<b>3,365</b>

#### Cayman Islands income tax

The Company was 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 International Business Companies Act of the BVI and, accordingly, is exempted from the BVI income tax.

#### 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 2019 (FY2018: 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 Reporting Period.

#### PRC enterprise income tax ("EIT")

The entities established 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 reassessed the dividend policy of the major subsidiary of the Company 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 2019 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二零一九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% (二零一八財政年度: 16.5%) 繳納香港利得稅。由於報告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起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, 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本公司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, 集一家居截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
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)	8,613	7,014
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股之加權平均數 (千股)	691,200	432,000
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	1.25	1.62

For the six months ended 30 June 2019, diluted earnings per share was the same as basic earnings per share due to the absence of dilutive potential ordinary shares as at period end date.

截至二零一九年六月三十日止六個月，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 DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2019.

### 10 股息

董事會不建議就截至二零一九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	Leasehold improvements	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	傢俱、裝置及設備 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月						
Opening net book amount	期初賬面淨額	39,423	3,173	889	23,854	5,176	72,515
Additions	添置	–	–	9	–	1,059	1,068
Transfer	轉讓	788	–	–	1,224	(2,012)	–
Depreciation	折舊	(854)	(187)	(161)	(2,731)	–	(3,933)
Exchange difference	匯兌差額	–	23	–	–	–	23
Closing net book amount	期末賬面淨額	39,357	3,009	737	22,347	4,223	69,673
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月						
Cost	成本	52,180	4,611	2,032	52,873	4,223	115,919
Accumulated depreciation	累計折舊	(12,823)	(1,602)	(1,295)	(30,526)	–	(46,246)
Net book amount	賬面淨額	39,357	3,009	737	22,347	4,223	69,673
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月						
Opening net book amount	期初賬面淨額	37,342	2,518	635	12,960	4,547	58,002
Depreciation	折舊	(890)	(241)	(6)	(1,969)	–	(3,106)
Exchange difference	匯兌差額	–	74	–	–	–	74
Closing net book amount	期末賬面淨額	36,452	2,351	629	10,991	4,547	54,970
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月						
Cost	成本	50,592	4,026	1,104	46,359	4,547	106,628
Accumulated depreciation	累計折舊	(14,140)	(1,675)	(475)	(35,368)	–	(51,658)
Net book amount	賬面淨額	36,452	2,351	629	10,991	4,547	54,970

# 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 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Current portion</b>	<b>流動部分</b>		
Trade receivables due from third parties	應收第三方貿易應收款項	256,944	253,897
Trade receivables due from a related party	應收一名關聯方貿易應收款項	468	376
		<hr/>	<hr/>
Trade receivables	貿易應收款項	257,412	254,273
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(2,677)	(2,973)
		<hr/>	<hr/>
Trade receivables – net	貿易應收款項－淨額	254,735	251,300
Prepayments	預付款項	103,742	42,430
Less: allowance for impairment of prepayments	減：預付款項減值撥備	(571)	(571)
		<hr/>	<hr/>
Prepayments – net	預付款項－淨額	103,171	41,859
Deposits	按金	32,505	7,279
Deductible input VAT	抵扣增值稅進項稅金	2,660	5,262
Proceeds receivable from disposal of leasehold improvements	出售租賃裝修之應收所得款項	1,950	1,950
Other receivables	其他應收款項	27,018	2,045
		<hr/>	<hr/>
		422,039	309,695
		<hr/>	<hr/>
<b>Non-current portion</b>	<b>非流動部分</b>		
Deposits	按金	–	4,350
Proceeds receivable from disposal of leasehold improvements	出售租賃裝修之應收所得款項	3,467	3,467
		<hr/>	<hr/>
		3,467	7,817
		<hr/>	<hr/>
		425,506	317,512
		<hr/>	<hr/>

The fair values of trade and other receivables approximate to their carrying values.

貿易及其他應收款項的公平值與其賬面值相若。

# 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)

#### (a) Trade receivables

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

Up to 6 months	最多六個月
6 to 12 months	六至十二個月
Over 1 to 2 years	一年至兩年
Over 2 to 3 years	兩年至三年
Over 3 years	超過三年

### 12 貿易及其他應收款項 (續)

#### (a) 貿易應收款項

授予客戶之信貸期介乎0至360天。基於銷售日期的貿易應收款項之賬齡分析如下：

As at 於	
30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日
122,496	113,641
64,840	53,490
52,514	85,928
17,562	927
—	287
<b>257,412</b>	<b>254,273</b>

# 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)

### 12 貿易及其他應收款項 (續)

#### (b) Provision for impairment of prepayments

#### (b) 預付款項之減值撥備

		As at 於	
		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日
At beginning of the year	於年初	571	843
Reversal of provision for impairment	減值撥回撥備	—	(272)
At end of the period/year	於期末／年末	571	571



# 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)

- (c) The carrying amounts of the Group's trade and other receivables (excluded prepayments) are denominated in the following currencies:

RMB	人民幣
HKD	港元

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.

### 12 貿易及其他應收款項 (續)

- (c) 本集團貿易及其他應收款項 (除預付款項外) 之賬面值乃按以下貨幣計值:

As at 於	
30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日
306,601	270,243
23,259	148
<b>329,860</b>	<b>270,391</b>

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 DEFERRED INCOME TAX

As no deferred income tax liabilities were recognised, there are no offset amounts as at 30 June 2019 (31 December 2018: Nil).

### 13 遞延所得稅

於二零一九年六月三十日，由於並無確認任何遞延所得稅負債，故並無抵銷款項（二零一八年十二月三十一日：無）。

	As at 於	
	<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)</b>	<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>
Deferred tax assets: – to be recovered within 12 months	<b>1,999</b>	<b>1,956</b>
遞延稅項資產： – 將於十二個月內收回		

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets are as follows:

#### Deferred tax assets:

		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 Loss	Profit from internal transaction	Changes of accounting policy with respect to the measurement of investment properties 有關計量 投資物業的 會計政策變化	Changes in fair value of investment properties 投資物業 公平值變動	Total
		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	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	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	1,020	89	550	91	-	-	-	-	1,750
Credited to profit or loss	自損益入賬	338	-	153	15	-	-	-	-	506
At 30 June 2018	於二零一八年六月三十日	1,358	89	703	106	-	-	-	-	2,256
At 1 January 2019, as previously reported	於二零一九年一月一日 (如先前呈報)	1,620	89	886	251	718	406	-	-	3,970
Debited to other comprehensive income	自其他全面收益扣除	-	-	-	-	-	-	(2,014)	-	(2,014)
At 1 January 2019, as restated	於二零一九年一月一日 (經重列)	1,620	89	886	251	718	406	(2,014)	-	1,956
Credited/(Debited) to profit or loss	自損益入賬/(扣除)	335	-	(74)	(16)	(84)	-	-	(118)	43
At 30 June 2019	於二零一九年六月三十日	1,955	89	812	235	634	406	(2,014)	(118)	1,999

At 30 June 2019, the Group did not recognise deferred tax assets of RMB112,000 (30 June 2018: RMB89,000) in respect of losses amounting to RMB450,000 (30 June 2018: RMB357,000) 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.

### 13 遞延所得稅 (續)

遞延稅項資產變動如下：

#### 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 Loss	Profit from internal transaction	Changes of accounting policy with respect to the measurement of investment properties 有關計量 投資物業的 會計政策變化	Changes in fair value of investment properties 投資物業 公平值變動	Total
		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	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	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	1,020	89	550	91	-	-	-	-	1,750
Credited to profit or loss	自損益入賬	338	-	153	15	-	-	-	-	506
At 30 June 2018	於二零一八年六月三十日	1,358	89	703	106	-	-	-	-	2,256
At 1 January 2019, as previously reported	於二零一九年一月一日 (如先前呈報)	1,620	89	886	251	718	406	-	-	3,970
Debited to other comprehensive income	自其他全面收益扣除	-	-	-	-	-	-	(2,014)	-	(2,014)
At 1 January 2019, as restated	於二零一九年一月一日 (經重列)	1,620	89	886	251	718	406	(2,014)	-	1,956
Credited/(Debited) to profit or loss	自損益入賬/(扣除)	335	-	(74)	(16)	(84)	-	-	(118)	43
At 30 June 2019	於二零一九年六月三十日	1,955	89	812	235	634	406	(2,014)	(118)	1,999

於二零一九年六月三十日，本集團並無就人民幣450,000元（二零一八年六月三十日：人民幣357,000元）之虧損確認遞延稅項資產人民幣112,000元（二零一八年六月三十日：人民幣89,000元），原因是該等虧損不大可能被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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares, issued and fully paid:

### 14 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 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日	432,000,000	35,638	243,832
Right issue (a)	供股(a)	172,800,000	15,035	74,215
New shares placing (b)	配售新股份(b)	86,400,000	7,517	44,954
As at 31 December 2018 and 30 June 2019	於二零一八年 十二月三十一日及 二零一九年六月三十日	691,200,000	58,190	363,001
(a) On 24 July 2018, the Company completed the rights issue of 172,800,000 shares at HK\$0.60 each with a net proceeds of RMB89,250,000.		(a) 於二零一八年七月二十四日，本公司完成以供股方式按每股面值0.60港元發行172,800,000股股份，所得款項淨額為人民幣89,250,000元。		
(b) On 27 December 2018, the Company allotted and issued 86,400,000 new ordinary shares at HK\$0.70 each with a net proceeds of RMB52,471,000.		(b) 於二零一八年十二月二十七日，本公司以每股面值0.70港元配發及發行86,400,000股新普通股，所得款項淨額為人民幣52,471,000元。		



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 TRADE AND OTHER PAYABLES

### 15 貿易及其他應付款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables (a)	貿易應付款項(a)	70,670	75,441
Salaries and staff welfare payables	應付薪金及員工福利	1,027	1,165
Other tax payables	其他應付稅項	19,592	23,310
Accrued operating lease expenses	應計經營租賃開支	—	6,481
Withholding individual income tax in respect of dividends payment	有關派付股息之 預扣個人所得稅	16,000	16,000
Other payables	其他應付款項	2,771	2,604
		<b>110,060</b>	<b>125,001</b>

The fair values of trade and other payables approximate to their carrying values.

貿易及其他應付款項的公平值與其賬面值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 TRADE AND OTHER PAYABLES (Continued)

- (a) 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 180 days.

### 15 貿易及其他應付款項 (續)

- (a) 貿易應付款項基於發票日期的賬齡分析如下：

As at 於	
30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
52,651	51,940
5,737	5,568
1,413	11,825
10,869	6,108
<b>70,670</b>	<b>75,441</b>

從本集團供應商取得之信貸期介乎0至180天。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 TRADE AND OTHER PAYABLES (Continued)

- (b) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

RMB                      人民幣  
HKD                      港元

### 15 貿易及其他應付款項 (續)

- (b) 本集團的貿易及其他應付款項之賬面值乃按以下貨幣計值：

As at 於	
30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
70,670	77,679
—	366
<b>70,670</b>	<b>78,045</b>

### 16 BANK BORROWINGS

Secured bank borrowings

有抵押銀行借款

### 16 銀行借款

As at 於	
30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
108,000	103,000

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 BANK BORROWINGS (Continued)

- (a) As at 30 June 2019, the bank borrowings of the Group were secured by land use rights, investment properties and property, plant and equipment of the Group at the carrying amounts of approximately RMB2.6 million (31 December 2018: RMB2.6 million), RMB9.9 million (31 December 2018 (restated): RMB9.4 million), and RMB32.4 million (31 December 2018: RMB33.4 million) respectively. The bank borrowings were also jointly guaranteed by Ms. Hou and Mr. Deng Jianshen, husband of Ms. Hou.
- (b) The weighted average effective interest rates during the period are as follows:

### 16 銀行借款 (續)

- (a) 於二零一九年六月三十日，本集團之銀行借款乃由本集團賬面值分別為約人民幣2.6百萬元（二零一八年十二月三十一日：人民幣2.6百萬元）、人民幣9.9百萬元（二零一八年十二月三十一日（經重列）：人民幣9.4百萬元）及人民幣32.4百萬元（二零一八年十二月三十一日：人民幣33.4百萬元）之土地使用權、投資物業以及物業、廠房及設備作抵押。銀行借款亦由侯女士及鄧建申先生（侯女士的丈夫）聯合擔保。
- (b) 期內加權平均實際利率如下：

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

Bank borrowings

銀行借款

2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
<b>6.96%</b>	<b>6.02%</b>

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2019 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.

於二零一九年六月三十日，由於大部分借款利率為浮動利率且初始年期為一年以內，故本集團借款的賬面值與其公平值相若。

銀行借款賬面值均以人民幣計值。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 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
Ms. Hou 侯女士	
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
Mr. Wen Jingfeng ("Mr. Wen") 溫敬鋒先生 ("溫先生")	

Saved as disclosed in Note 16(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  
Contributions to pension plans  
and others

薪資、津貼及花紅  
退休金計劃供款及其他

### 17 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
An entity is significantly influenced by a close member of the Controlling Shareholder 受到控股股東家族近親的重大影響的一家實體
Son of Ms. Deng Haiming, key management 主要管理人員鄧海鳴女士之子

除本中期財務資料附註16(a)所披露者外，本集團與關聯方有以下交易：

#### (a) 主要管理層的薪酬

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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,425	1,905
285	67
<b>2,710</b>	<b>1,972</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

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

Sales to Meizhou Xikang  
Rental paid to Mr. Wen

銷售予梅州禧康  
向溫先生支付的租金

### 17 關聯方交易 (續)

#### (b) 與關聯方的交易

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

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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
91	910
21	19

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balance with a related party

Contract assets – Meizhou Xikang	合約資產—梅州禧康
Trade and other receivables	貿易及其他應收款項
– Meizhou Xikang	– 梅州禧康
Amount due from Meizhou Xikang	應收梅州禧康款項

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

As at 30 June 2019, no balance (31 December 2018: RMB123,000) due from Meizhou Xikang was past due but not impaired.

### 17 關聯方交易 (續)

#### (c) 與關聯方的結餘

As at 於	
30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
–	1,536
<b>468</b>	<b>376</b>
<b>468</b>	<b>1,912</b>

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。

於二零一九年六月三十日，並無應收梅州禧康的結餘（二零一八年十二月三十一日：人民幣123,000元）為已逾期但未減值。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 INVESTMENT IN UNLISTED EQUITIES

### 18 非上市股權投資

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>By sector</b>	<b>按板塊劃分</b>		
Entertainment (a)	娛樂(a)	18,755	—
Energy	能源	200	—
		<b>18,955</b>	<b>—</b>

(a) On 19 February 2019, Jiye Entertainment Limited, a wholly owned subsidiary of the Company, entered into an investment agreement with Xinbao Culture Media Limited, Xinfeng Culture Media Limited ("Xinfeng Culture") and Tourmaline Investment Holding Limited, pursuant to which Jiye Entertainment Limited agreed to purchase 510 shares, representing 51% of the issued shares of Xinfeng Culture at an aggregate consideration of HK\$54,366,000. The acquisition consists of a two-step purchase and sale, including the purchase and sale of: (i) 200 issued shares of Xinfeng Culture at a consideration of HK\$21,320,000; and (ii) 310 issued shares of Xinfeng Culture at a consideration of HK\$33,046,000. The major assets of Xinfeng Culture include the income right of a movie and the right of first refusal of the income right of another three movies and media projects. The Company had acquired 200 issued shares of Xinfeng Culture and HKD21,320,000 had been paid in February 2019.

(a) 於二零一九年二月十九日，集一影視投資有限公司（本公司之全資附屬公司）與信寶文化傳媒有限公司、信豐文化傳媒有限公司（「信豐文化」）及碧璽投資控股有限公司訂立投資協議，據此，集一影視投資有限公司同意購買510股股份，相當於信豐文化已發行股份之51%，總代價為54,366,000港元。收購事項由兩個買賣步驟組成，包括買賣：(i)信豐文化之200股已發行股份，代價為21,320,000港元；及(ii)信豐文化之310股已發行股份，代價為33,046,000港元。信豐文化之主要資產包括一部電影之收入權及另外三個電影及媒體項目收入權之優先購買權。本公司已收購信豐文化200股已發行股份，並於二零一九年二月已支付21,320,000港元。



### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 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 six months ended 30 June 2019.

### 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 2019, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules"), were as follows:

### 股息

董事會不建議就截至二零一九年六月三十日止六個月派付中期股息且概無股東放棄或同意放棄任何股息之安排。

### 購買、出售或贖回本公司之上市證券

截至二零一九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。

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一九年六月三十日，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：

## OTHER INFORMATION 其他資料

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 Director 董事姓名	Nature of interest 權益性質	Number of shares of the Company 本公司股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 1) (附註1)
Ms. Hou Wei ("Ms. Hou") (Note 2) 侯薇女士(「侯女士」)(附註2)	Interest in a controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	365,238,363	52.88%
Mr. Hou Bo ("Mr. Hou") (Note 3) 侯波先生(「侯先生」)(附註3)	Interest in a controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	5,562,000	0.80%
Mr. Liu Xianxiu (Note 4) 劉賢秀先生(附註4)	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Yang Baikang (Note 4) 楊柏康先生(附註4)	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Ye Yihui (Note 4) 葉義輝先生(附註4)	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Ho Hin Yip (Note 4) 何衍業先生(附註4)	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Hou Lianchang (Note 4) 侯聯昌先生(附註4)	Beneficial owner 實益擁有人	300,000	0.04%

### Notes:

1. The percentage figures were calculated based on 691,200,000 ordinary shares ("**Shares**") of the Company having a par value of HK\$0.1 each in issue as at 30 June 2019.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited ("**Xinling**"). Xinling was the registered holder of 365,238,363 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 365,238,363 Shares in which Xinling was interested.
3. Mr. Hou was beneficially interested in 100% of the issued share capital of Jiesi Global Investments Limited ("**Jiesi Global**"). Jiesi Global was the registered holder of 5,562,000 Shares. Under Part XV of the SFO, Mr. Hou was therefore deemed to have interests in 5,562,000 Shares in which Jiesi Global was interested.
4. As at 2 November 2018, the Company granted Share Options of 300,000 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" of this interim report.

### 附註：

1. 該等百分比數字乃根據於二零一九年六月三十日本公司已發行691,200,000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365,238,363股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯女士被視為於欣領擁有權益之365,238,363股股份中擁有權益。
3. 侯先生實益擁有傑思環球投資有限公司（「**傑思環球**」）100%已發行股本之權益。傑思環球為5,562,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯先生被視為於傑思環球擁有權益之5,562,000股股份中擁有權益。
4. 於二零一八年十一月二日，本公司已向董事會各成員授出300,000份購股權。有關購股權之行使期及歸屬期之詳情，請參閱本中期報告「購股權計劃」一段。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2019, 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:

除上文所披露者外，於二零一九年六月三十日，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條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

#### **主要股東於本公司股份、債權證及相關股份之權益及淡倉**

於二零一九年六月三十日，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：



## OTHER INFORMATION 其他資料

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

於本公司股份及相關股份之好倉總額

Name of Shareholder 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	365,238,363	52.88%
Brainy Economist Investment Ltd (Note 3) 睿儒投資有限公司 (附註3)	Beneficial owner 實益擁有人	69,100,000	9.99%
Liaw Lin Hsiang ("Mr. Liaw") (Note 3) 廖凌祥 (「廖先生」) (附註3)	Interest in a controlled corporation 受控制法團權益	69,100,000	9.99%
Yiju Holdings Limited ("Yiju Holdings") (Note 4) 溢鉅控股有限公司 (「溢鉅控股」) (附註4)	Beneficial owner 實益擁有人	56,263,000	8.14%
Mr. Liu Shui ("Mr. Liu") (Note 4) 劉水先生 (「劉先生」) (附註4)	Interest in a controlled corporation 受控制法團權益	56,263,000	8.14%
Lucky Union Int'l Co., Ltd. ("Lucky Union") (Note 5) Lucky Union Int'l Co., Ltd. (「Lucky Union」) (附註5)	Beneficial owner 實益擁有人	27,925,000	4.04%
Mr. Lin Kuan Ming ("Mr. Lin") (Note 5) 林坤銘先生 (「林先生」) (附註5)	Interest in a controlled corporation 受控制法團權益	37,186,000	5.38%
Ms. Lin Ling Yu ("Ms. Lin") (Note 5) 林玲玉女士 (「林女士」) (附註5)	Interest in a controlled corporation 受控制法團權益 Interest of spouse 配偶權益	27,925,000 9,261,000	4.04% 1.34%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. The percentage figures were calculated based on 691,200,000 Shares with a par value of HK\$0.1 each in issue as of 30 June 2019.
2. Xinling was the registered holder of 365,238,363 Shares.
3. Mr. Liaw was beneficially interested in 100% of the issued share capital of Brainy Economist Investment Ltd. Brainy Economist Investment Ltd was the registered holder of 69,100,000 shares. Under Part XV of the SFO, Mr. Liaw was therefore deemed to have interests in 69,100,000 Shares in which Brainy Economist Investment Ltd was interested.
4. Mr. Liu was beneficially interested in 100% of the issued share capital of Yiju Holdings. Yiju Holdings was the registered holder of 56,263,000 Shares. Under Part XV of the SFO, Mr. Liu was therefore deemed to have interests in 56,263,000 Shares in which Yiju Holdings was interested.
5. Mr. Lin is deemed to be interested in a total of 37,186,000 Shares, which were held as to 9,261,000 Shares by Corporate Image Limited and 27,925,000 Shares by Lucky Union. On the other hand, Ms. Lin is deemed to be interested in a total of 37,186,000 Shares, which were held as to 27,925,000 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 27,925,000 Shares held by Lucky Union.

Save as disclosed above, as at 30 June 2019, 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二零一九年六月三十日已發行691,200,000股每股面值0.1港元之股份計算。
2. 欣領為365,238,363股股份之登記持有人。
3. 廖先生實益擁有睿儒投資有限公司100%已發行股本之權益。睿儒投資有限公司為69,100,000股股份之登記持有人。根據證券及期貨條例第XV部，廖先生因而被視為於睿儒投資有限公司擁有權益之69,100,000股股份中擁有權益。
4. 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56,263,000股股份之登記持有人。根據證券及期貨條例第XV部，劉先生因而被視為於溢鉅控股擁有權益的56,263,000股股份中擁有權益。
5. 林先生被視為擁有合共37,186,000股股份之權益，當中9,261,000股股份及27,925,000股股份分別由Corporate Image Limited及Lucky Union持有。另一方面，林女士被視為擁有合共37,186,000股股份之權益，當中27,925,000股股份由Lucky Union持有以及林先生於其中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，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等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27,925,000股股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，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 and distributors who in the sole discretion of the Board, will contribute or have contributed to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation. As at 2 November 2018, the Company granted share options to subscribe for a total of 36,000,000 ordinary shares of HK0.1 each in the Share Capital of the Company under the Share Option Scheme to certain eligible participants. Details of the grant of share options are disclosed in the announcement of the Company dated 2 November 2018.

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

#### (a) Purposes

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

#### (b) Eligible Participants

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

### 購股權計劃

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

購股權計劃條款之概要如下：

#### (a) 目的

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

#### (b) 合資格參與人

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



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

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

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

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

### (c) 可供發行之股份最高數目

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

### (d) 各合資格參與人之最高配額

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

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。



**(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) 根據購股權可認購股份之期限**

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

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

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

**Total number of Share Options granted**  
已授出購股權總數

: 36,000,000  
36,000,000份

**Exercise price of the Share Options granted**  
已授出購股權的行使價

: HK\$0.704 per share, as stated in the daily quotations sheet issued by the Stock Exchange, the closing price of the date of grant and the date immediately before the grant were HK\$0.69. 每股股份0.704港元，誠如聯交所發佈的每日報價表所報，於授出日期及緊接授出前日期的收市價為0.69港元。

**Exercise period and vesting period of the Share Options**  
購股權之行使期及歸屬期

: (a) approximately 1/3 of the Share Options offered, i.e. Share Options to subscribe for 1,833,334 Shares, shall become vested in the 7th month of the date of this offer letter (the “1st Vesting Date”) and shall be exercisable at any time during the period commencing on the 1st Vesting Date and ending on the day immediately preceding the 1st anniversary of the 1st Vesting Date (both dates inclusive);  
(a) 授出購股權之約三分之一（即認購1,833,334股股份的購股權）將於本要約函件日期起第7個月（「首個歸屬日期」）歸屬，並將於首個歸屬日期開始及於緊接首個歸屬日期之第1週年前當日為止（包括首尾兩日）期間內之任何時間可予行使；

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

## OTHER INFORMATION 其他資料

Out of the 36,000,000 Share Options granted, 2,700,000 Share Options were granted to the Directors or substantial shareholders of the company, or any of their respective associates (as defined in the Listing Rules), details of which are as follows:

於已授出之36,000,000份購股權中，2,700,000份購股權已授予本公司之董事或主要股東或彼等各自之任何聯繫人（定義見上市規則），其詳情如下：

Name of grantee 承授人姓名	Position(s) held with the Company 於本公司擔任之職位	Number of options granted 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	300,000
Mr. Liu Xianxiu 劉賢秀先生	Executive Director of the Company 本公司執行董事	300,000
Mr. Yang Baikang 楊柏康先生	Executive Director of the Company (appointed on 7 November 2018) 本公司執行董事（於二零一八年十一月七日獲委任）	300,000
Mr. Hou Bo 侯波先生	Non-executive Director and the brother of the chairlady of the Board and substantial shareholder of the Company 本公司非執行董事，並為董事會主席及主要股東之兄長	300,000
Mr. Lam On Tai 林安泰先生	Non-executive Director of the Company (resigned on 6 November 2018) 本公司非執行董事（於二零一八年十一月六日辭任）	300,000
Mr. Ye Yihui 葉義輝先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Hou Lianchang 侯聯昌先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Ho Hin Yip 何衍業先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Ms. Deng Haiming 鄧海鳴女士	Sister-in-law of the chairlady of the Board and substantial shareholder of the Company 本公司董事會主席及主要股東之姻姊	300,000



## OTHER INFORMATION 其他資料

The following table disclose details of the Company's share options held by Directors and other employees and movements in such holding during the period ended 30 June 2019:

下表披露由董事及其他僱員持有之本公司購股權以及該等購股權於截至二零一九年六月三十日止期間之變動詳情：

Date of grant	授出日期	Outstanding and exercisable at the beginning of the period 於期初尚未行使及可行使	As at 2 November 2018 於二零一八年十一月二日	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding and exercisable at the end of the period 於期末尚未行使及可行使
<b>Granted to Directors</b>	<b>向董事授予</b>						
2 November 2018	於二零一八年十一月二日	-	2,700,000	-	-	-	2,700,000
<b>Granted to employees</b>	<b>向僱員授予</b>						
2 November 2018	於二零一八年十一月二日	-	33,300,000	-	-	-	33,300,000
<b>Total</b>	<b>總計</b>	-	36,000,000	-	-	-	36,000,000

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

於二零一八年十一月二日根據購股權計劃授出的購股權之公平值乃使用二項式模式釐定及計量。該模式的重大輸入數據為上述所示之行使價，無風險利率為2.02%至2.15%，波幅為43.4%至46.1%，股息收益0%。由於主觀輸入假設的任何變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。

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.

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。

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。

## OTHER INFORMATION

### 其他資料

#### ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the six months ended 30 June 2019 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 2019 and up to the date of this report.

#### 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 three executive Directors, one non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code ("CG Code") 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.

#### 購買股份或債權證之安排

於截至二零一九年六月三十日止六個月任何時間及截至本中期報告日期，本公司或其任何附屬公司或其中一方概無訂立任何安排，以令董事可藉收購本公司或任何其他法人團體之股份或債權證而獲得利益。

#### 足夠公眾持股量

本公司於報告期間一直維持上市規則規定之足夠公眾持股量。

#### 報告期後事項

本公司或本集團於二零一九年六月三十日後直至本報告日期並無發生任何重大期後事項。

#### 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，惟下文所載守則條文第A.2.1條有所偏離者除外。

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.

### 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.

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。

### 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。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。

## OTHER INFORMATION 其他資料

### 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 2019

### 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，二零一九年八月三十日





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