



JIYI HOLDINGS LIMITED 集一控股有限公司

(Formerly known as Ji Yi Household International Holdings Limited)
(前稱集一家居國際控股有限公司)

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

Stock Code 股份代號: 1495



Interim Report
中期報告 **2020**

Contents 目錄

		Page(s) 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	5
Interim Condensed Consolidated Income Statement	中期簡明綜合收益表	17
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	18
Interim Condensed Consolidated Balance Sheet	中期簡明綜合資產負債表	19
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	21
Interim Condensed Consolidated Cash Flow Statement	中期簡明綜合現金流量表	22
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	23
Other Information	其他資料	51

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

Non-executive Director

Mr. Hou Bo

Independent Non-executive Directors

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

AUTHORISED REPRESENTATIVES

Ms. Hou Wei

Mr. Lo Wai Siu

COMPANY SECRETARY

Mr. Lo Wai Siu

AUDIT COMMITTEE

Mr. Ye Yihui (*Chairman*)

Mr. Ho Hin Yip

Mr. Hou Lianchang

REMUNERATION COMMITTEE

Mr. Hou Lianchang (*Chairman*)

Mr. Liu Xianxiu

Mr. Ye Yihui

NOMINATION COMMITTEE

Ms. Hou Wei (*Chairlady*)

Mr. Hou Lianchang

Mr. Ye Yihui

董事

執行董事

侯薇女士 (*主席*)

劉賢秀先生

楊柏康先生

非執行董事

侯波先生

獨立非執行董事

葉義輝先生

何衍業先生

侯聯昌先生

授權代表

侯薇女士

羅偉兆先生

公司秘書

羅偉兆先生

審核委員會

葉義輝先生 (*主席*)

何衍業先生

侯聯昌先生

薪酬委員會

侯聯昌先生 (*主席*)

劉賢秀先生

葉義輝先生

提名委員會

侯薇女士 (*主席*)

侯聯昌先生

葉義輝先生

AUDITOR

Deloitte Touche Tohmatsu Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
35/F One Pacific Place
88 Queensway
Admiralty
Hong Kong

LEGAL ADVISER

Ma Tang & Co., Solicitors
Rooms 1508-1513, Nan Fung Tower
88 Connaught Road Central
Hong Kong

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

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

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

核數師

德勤•關黃陳方會計師行執業會計師
於《財務匯報局條例》下的
註冊公眾利益實體核數師
香港
金鐘
金鐘道88號
太古廣場一座35樓

法律顧問

馬鄧律師行
香港
干諾道中88號
南豐大廈1508至1513室

開曼群島股份過戶登記總處

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

香港證券登記處

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

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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.jiyiholdings.com

STOCK CODE

1495

總部

中國廣東省
梅州市梅縣區
憲梓中路2號

香港主要營業地點

香港
灣仔分域街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.jiyiholdings.com

股份代號

1495

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Jiye Holdings Limited, formerly known as Jiye 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 2020 (the “**Reporting Period**” or “**FY2020**”) together with the comparative figures for the corresponding period in 2019 (the “**Prior Period**” or “**FY2019**”).

BUSINESS AND FINANCIAL REVIEW

Revenue by business operations

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

The following table sets forth the breakdown of revenue by business operations for the Reporting Period with the comparative figures of FY2019:

集一控股有限公司（前稱集一家居國際控股有限公司）（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二零年六月三十日止六個月（「**報告期間**」或「**二零二零財政年度**」）之未經審核簡明綜合業績，連同二零一九年同期（「**前期**」或「**二零一九財政年度**」）之比較數字。

業務及財務回顧

按業務營運劃分之收入

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

下表載列於報告期間按業務營運劃分之收入明細，連同二零一九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

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 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	16,334	69,814	(76.6)
– Home improvement materials	– 家居裝修材料	6,930	9,352	(25.9)
– Furnishings	– 傢俱	4,235	4,758	(11.0)
		27,499	83,924	(67.2)
Provision of interior design and engineering services	提供室內設計及工程服務	100,579	165,061	(39.1)
Total	總計	128,078	248,985	(48.6)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Total revenue of the Group decreased by approximately RMB120.9 million or approximately 48.6% from approximately RMB249.0 million for the Prior Period to approximately RMB128.1 million for the Reporting Period. Such decrease was mainly driven by the outbreak of the novel coronavirus (“**COVID-19**”) epidemic and the prevention and control measures (the “**Prevention and Control Measures**”) imposed by the local governments in the PRC which led to a decrease in the sales volumes in the sale and distribution of merchandise segment, and the closure of construction sites under the Prevention and Control Measures led to a decrease in revenue in the provision of interior design and engineering services segment 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 RMB56.4 million or approximately 67.2% from approximately RMB83.9 million for the Prior Period to approximately RMB27.5 million for the Reporting Period. Sale of building materials, home improvement materials and furnishings decreased by approximately RMB53.5 million, RMB2.4 million and RMB0.5 million respectively during the Reporting Period. The sale of steel represented approximately 77.4% (FY2019: 69.4%) and 46.0% (FY2019: 57.7%) of the revenue generated from the 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 outbreak of COVID-19 and the Prevention and Control Measures imposed by the local governments in the PRC which led to a decrease in the sales volumes of merchandise.

本集團總收入由前期約人民幣249.0百萬元減少約人民幣120.9百萬元或約48.6%至報告期間約人民幣128.1百萬元。該減少乃主要由於新型冠狀病毒（「**COVID-19**」）疫情的爆發以及中國地方政府頒佈之防控措施（「**防控措施**」）導致銷售及分銷商品分部之銷量減少及防控措施要求關閉建築工地導致於報告期間提供室內設計及工程服務分部之收入減少。

銷售及分銷商品之收入

本集團銷售及分銷商品包括(i)建材銷售；(ii)家居裝修材料銷售；及(iii)傢俱銷售，所得收入由前期約人民幣83.9百萬元減少約人民幣56.4百萬元或約67.2%至報告期間約人民幣27.5百萬元。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53.5百萬元、人民幣2.4百萬元及人民幣0.5百萬元。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77.4%（二零一九財政年度：69.4%）及46.0%（二零一九財政年度：57.7%）。

本業務分部表現下滑乃主要由於爆發COVID-19及中國地方政府頒佈的防控措施使得商品銷量減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from provision of interior design and engineering services

提供室內設計及工程服務之收入

The revenue from provision of interior design and engineering services decreased by approximately RMB64.5 million or approximately 39.1% from approximately RMB165.1 million for the Prior Period to approximately RMB100.6 million for the Reporting Period. Same as the sale and distribution of merchandise segment, there was also a decrease in revenue in the provision of interior design and engineering services segment due to the closure of construction sites under the Prevention and Control Measures.

提供室內設計及工程服務之收入由前期約人民幣165.1百萬元減少約人民幣64.5百萬元或約39.1%至報告期間約人民幣100.6百萬元。與銷售及分銷商品分部類似，提供室內設計及工程服務分部的收入亦因防控措施要求關閉建築工地而減少。

Gross profit and gross profit margin

毛利及毛利率

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 FY2019:

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，連同二零一九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			
		2020 二零二零年		2019 二零一九年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 %
Sale and distribution of merchandise	銷售及分銷商品				
– Building materials	– 建材	1,396	8.5	8,888	12.7
– Home improvement materials	– 家居裝修材料	1,141	16.5	2,180	23.3
– Furnishings	– 傢俱	1,020	24.1	1,605	33.7
		3,557	12.9	12,673	15.1
Provision of interior design and engineering services	提供室內設計及工程服務	5,661	5.6	21,924	13.3
Total	總計	9,218	7.2	34,597	13.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's revenue decreased by approximately RMB120.9 million or approximately 48.6% from approximately RMB249.0 million for the Prior Period to approximately RMB128.1 million for the Reporting Period, the Group's overall gross profit was also decreased by approximately RMB25.4 million or approximately 73.4% from approximately RMB34.6 million for the Prior Period to approximately RMB9.2 million for the Reporting Period. The Group's overall gross profit margin decreased from approximately 13.9% for the Prior Period to approximately 7.2% for the Reporting Period, which was mainly due to (i) the decrease in gross profit margin of the business of sale and distribution of merchandise and such decrease was due to the decrease in gross profit margin from all the sale of building materials, the sale of home improvement materials and the sale of furnishings; (ii) the decrease 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 decreased by approximately 7.7% due to additional costs incurred from the deferred construction projects due to the Prevention and Control Measures.

The gross profit margin of sale and distribution of merchandise also decreased from approximately 15.1% for the Prior Period to approximately 12.9% for the Reporting Period, which was mainly due to the decrease in gross profit margin from the sale of building materials of approximately 12.7% to approximately 8.5%, the sale of home improvement materials from approximately 23.3% to approximately 16.5% and the sale of furnishings from approximately 33.7% to approximately 24.1% during the Reporting Period.

The gross profit margin of provision of interior design and engineering services decreased by approximately 7.7% from approximately 13.3% for the Prior Period to approximately 5.6% for the Reporting Period. Overall, the COVID-19 and the Prevention and Control Measures slowed down business and economic activities in the PRC which had also impacted the Group's revenue and gross profit and brought challenge to the business growth, however, the Board believe that, with the tremendous effort of the management team of the Group, the Group can endure the business challenge caused by the outbreak of COVID-19 and can grow further with the recovery of business activities in the future.

本集團收入由前期約人民幣249.0百萬元減少約人民幣120.9百萬元或約48.6%至報告期間約人民幣128.1百萬元，惟本集團整體毛利亦由前期約人民幣34.6百萬元減少約人民幣25.4百萬元或約73.4%至報告期間約人民幣9.2百萬元。本集團整體毛利率由前期之約13.9%減少至報告期間之約7.2%，主要由於(i)銷售及分銷商品業務之毛利率減少，而該減少乃由於建材銷售、家居裝修材料銷售及傢俱銷售之毛利率均減少；(ii)報告期間提供室內設計及工程服務產生的收入比例減少，且因防控措施導致已延遲的建造項目產生額外成本而致使提供室內設計及工程服務之毛利率減少約7.7%所致。

銷售及分銷商品之毛利率亦由前期之約15.1%減少至報告期間之約12.9%，此乃主要由於報告期間，建材銷售毛利率減少約12.7%至約8.5%、家居裝修材料銷售毛利率由約23.3%減少至約16.5%及傢俱銷售毛利率由約33.7%減少至約24.1%。

提供室內設計及工程服務之毛利率由前期的約13.3%減少約7.7%至報告期間的約5.6%。總體而言，COVID-19及防控措施減緩了中國的業務及經濟活動，亦影響了本集團的收入及毛利並給業務增長帶來了挑戰。然而，董事會相信，憑藉本集團管理團隊的巨大努力，本集團能夠克服COVID-19爆發所造成的業務挑戰並能於未來隨著業務活動的恢復實現進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling expenses

The Group's selling expenses dropped by approximately RMB1.0 million or approximately 17.2% from approximately RMB5.8 million for the Prior Period to approximately RMB4.8 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 the business of provision of interior design and engineering services, and was also due to decrease in employee benefit expenses and shipping costs during the Reporting Period.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB3.0 million or approximately 23.8% from approximately RMB12.5 million for the Prior Period to approximately RMB9.5 million for the Reporting Period. The decrease was mainly due to the decrease in staff costs, the decrease in share option expenses and the decrease in depreciation expenses of right-of-use assets under HKFRS 16.

Finance costs net

The Group's net finance costs increased by approximately RMB7.0 million or approximately 160.4% from approximately RMB4.3 million in the Prior Period to approximately RMB11.3 million in the Reporting Period, which was mainly due to the increase in the Group's borrowings cost and the increase in finance costs arising from the issuance of convertible bonds during the Reporting Period.

(Loss)/profit for the period

As a result of the foregoing, the Group's loss was approximately RMB18.7 million for the Reporting Period as compared to the profit of approximately RMB8.6 million for the Prior Period.

銷售開支

本集團之銷售開支由前期約人民幣5.8百萬元減少約人民幣1.0百萬元或約17.2%至報告期間約人民幣4.8百萬元。該減少與來自銷售及分銷商品業務及提供室內設計及工程服務業務之收益減少一致，且亦由於於報告期間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12.5百萬元減少約人民幣3.0百萬元或約23.8%至報告期間約人民幣9.5百萬元。該減少乃主要由於員工成本減少、購股權開支減少以及香港財務報告準則第16號項下的使用權資產折舊費用減少所致。

財務成本淨額

本集團之財務成本淨額由前期約人民幣4.3百萬元增加約人民幣7.0百萬元或約160.4%至報告期間約人民幣11.3百萬元，主要由於本集團於報告期間之借貸成本增加及發行可換股債券產生的財務成本增加所致。

期內（虧損）／溢利

基於上述因素，本集團於報告期間的虧損約為人民幣18.7百萬元，而前期則為溢利約人民幣8.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

The outbreak of the COVID-19 and the Prevention and Control measures adopted by the local governments around the world has adversely affected the global economy and local consumption expenditures in the first-half of 2020. Many of the businesses, including the Group, has also been significantly affected by the epidemic and it is foreseen that the business situation and economy in 2020 will remain unstable and it will be an extremely challenging year for most of the companies from around the globe.

In the second half of 2020, the Group will adopt a pragmatic and enterprising approach in our business strategies. Externally, in order to catch the opportunities arising from the business and economic recovery after COVID-19, the Group will continue to leverage its extensive experience and cost advantages on the development of the sale and distribution of the building and home improvement materials as well as furnishing products and in the provision of interior design and engineering services. The Group will also proactively seek for new project tenders and business opportunities with our corporate and governmental clients. Furthermore, the Group will expand and further develop its retail and domestic interior design and home decoration market in the Guangdong-Hong Kong-Macao Greater Bay Area. On the other hand, the Group will invest on building online distribution and e-marketing channels, on top of the traditional retail and wholesale distribution channels, to sell and distribute its building materials, home improvement materials and furnishing products.

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

前景

COVID-19的爆發及全球地方政府採取的防控措施已對二零二零年上半年全球經濟及地方消費開支產生不利影響。許多企業（包括本集團）亦已受到疫情的重大影響，並預期二零二零年的商業形勢及經濟仍將不穩定，且將為全球眾多公司極具有挑戰的一年。

於二零二零年下半年，本集團於業務策略中採用務實進取的方法。對外，抓住COVID-19後業務及經濟復甦帶來的機遇，本集團將繼續憑藉豐富經驗及成本優勢發展於建築及家居裝修材料以及傢俱產品銷售及分銷業務、提供室內設計及工程服務的業務。本集團亦將積極向企業及政府客戶尋求新的項目投標及商機。此外，本集團將擴大及進一步發展其於粵港澳大灣區的零售及當地室內設計及家居裝飾市場。另一方面，除傳統零售及批發分銷渠道外，本集團將投資於建立網上分銷及網絡營銷渠道，以銷售及分銷建築材料、家居裝修材料以及傢俱產品。

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

On 26 August 2020, the Group completed the acquisition of Sino Legacy Investments Limited (“**Sino Legacy**”) and its subsidiaries (the “**Acquisition**”), of which the subsidiary of Sino Legacy in the PRC, Xinjiale Cloud-based Decoration Technology Co., Limited (“**Xinjiale**”) is principally engaged in home decoration and distribution business in the PRC. The Group aims to restructure and consolidate its business segment of the provision of interior design and engineering services through the Acquisition. After the Acquisition, the home decoration businesses will be centralised and primarily undertaken by Xinjiale. The Group considers the restructuring will enhance the management efficiency and effectiveness in developing its home decoration businesses.

Moreover, the Group also aims to expand and diversify its sales and distribution channels through the acquisition of Sino Legacy, where Xinjiale is also specialised in online distribution and e-marketing activities through various internet broadcasting and live streaming channels and platforms. Since May 2020, Xinjiale has already established the first online broadcasting and live streaming distribution centre in Meizhou and has already entered into a number of service contracts, which demonstrated a rapid development and prosperous future of the Target Group. The Group considers that the new distribution model under Sino Legacy will provide the Group with greater business development and customer accessibility, lower business overhead and operating costs, and improved communications channels with suppliers, vendors and potential customers.

For details of the Acquisition, please refer to the announcements of the Company dated 4 June 2020, 9 June 2020, 27 July 2020 and 26 August 2020.

於二零二零年八月二十六日，本集團完成收購Sino Legacy Investments Limited (「**Sino Legacy**」)及其附屬公司(「**收購事項**」)，其中Sino Legacy於中國的附屬公司—深圳市新家樂雲整裝科技有限公司(「**新家樂**」)主要於中國從事家居裝飾及分銷業務。本集團旨在透過收購事項重整及鞏固其提供室內設計及工程服務的業務分部。於收購事項後，家居裝飾業務將主要由新家樂集中開展。本集團認為，重整將會提升家居裝飾業務開發的管理效率及效能。

此外，本集團亦旨在透過收購Sino Legacy擴大其銷售及分銷渠道，並使其多元化，而新家樂亦透過各種互聯網播放及直播渠道及平台專門從事網上分銷及網絡營銷活動。自二零二零年五月起，新家樂已於梅州市設立第一座網上播放及直播分銷中心，並已訂立若干服務合約，此彰顯目標集團的迅速發展及繁榮未來。本集團認為，Sino Legacy項下的新分銷模式，將為本集團提供更高的業務發展及客戶觸及性、降低業務開銷及營運成本，並改善與供應商、賣方及潛在客戶的溝通渠道。

有關收購事項的詳情，請參閱本公司日期為二零二零年六月四日、二零二零年六月九日、二零二零年七月二十七日及二零二零年八月二十六日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2020, the Group had a total cash and bank balances of approximately RMB15.5 million (31 December 2019: RMB24.2 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 RMB32.2 million, which was partially offset by the increase in bank borrowings of RMB23.6 million during the Reporting Period.

As at 30 June 2020, the Group had net current assets of approximately RMB407.2 million, as compared to approximately RMB419.3 million as at 31 December 2019.

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

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

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

流動資金、財政及資本資源

於二零二零年六月三十日，本集團之現金及銀行結餘總額約人民幣15.5百萬元（二零一九年十二月三十一日：人民幣24.2百萬元）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32.2百萬元，部分被銀行借款增加人民幣23.6百萬元所抵銷。

於二零二零年六月三十日，本集團之流動資產淨值約為人民幣407.2百萬元，而於二零一九年十二月三十一日則約為人民幣419.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2020, the Group had unutilised banking facilities for short term financing of approximately RMB5.6 million (31 December 2019: RMB20.0 million) and total bank and other borrowings of approximately RMB144.1 million (31 December 2019: RMB113.4 million).

The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2020 and as at 31 December 2019. The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, husband of Ms. Hou Wei.

CAPITAL EXPENDITURE

The Group has no material capital expenditure during the Reporting Period and for the year ended 31 December 2019.

借款及資產抵押

於二零二零年六月三十日，本集團之未動用短期融資之銀行融資約為人民幣5.6百萬元（二零一九年十二月三十一日：人民幣20.0百萬元），而銀行及其他借款總額約為人民幣144.1百萬元（二零一九年十二月三十一日：人民幣113.4百萬元）。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團之銀行借款由物業、廠房及設備、投資物業及使用權資產作抵押。銀行借款亦由侯薇女士及鄧建申先生（侯薇女士的丈夫）聯合擔保。

資本開支

本集團於報告期間及截至二零一九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 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.1	2.1
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	2.0	2.1
Gearing ratio (%) ⁽³⁾	資本負債比率(%) ⁽³⁾	46.2	38.3
Net debt to equity ratio (%) ⁽⁴⁾	淨債務權益比率(%) ⁽⁴⁾	43.2	33.7

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

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

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

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

⁽¹⁾ 流動比率乃按流動資產總值除以流動負債總額計算。

⁽²⁾ 速動比率乃按流動資產總值減存貨再除以流動負債總額計算。

⁽³⁾ 資本負債比率乃按債務總額除以權益總額再乘以100%計算。

⁽⁴⁾ 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.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2020 (31 December 2019: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2020, the Group had a total number of 127 employees (30 June 2019: 144) and the total staff costs, including Directors' remuneration, amounted to approximately RMB4.6 million for the Reporting Period (FY2019: RMB4.9 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.

外匯風險

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

或然負債

於二零二零年六月三十日，本集團並無重大或然負債（二零一九年十二月三十一日：無）。

資本承擔

於二零二零年六月三十日，本集團並無重大尚未償還之資本承擔（二零一九年十二月三十一日：無）。

僱員及薪酬政策

於二零二零年六月三十日，本集團之僱員總數為127人（二零一九年六月三十日：144人），而於報告期間，總員工成本（包括董事薪酬）約為人民幣4.6百萬元（二零一九財政年度：人民幣4.9百萬元）。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

- workload, responsibility and job complexity;
 - business requirements;
 - individual performance and contribution to results;
 - company performance and profitability;
 - retention considerations and the potential of individuals;
 - corporate goals and objectives;
 - market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
 - general economic situation.
- 本集團薪酬政策的目標為根據業務需求及行業慣例維持公平且具競爭力的待遇。於釐定向其僱員（包括董事及高級管理層）支付的薪酬水平時會考慮以下因素：
- 工作量、職責及工作的複雜程度；
 - 業務需求；
 - 個人表現及對業績作出的貢獻；
 - 公司表現及盈利能力；
 - 留任因素及個人潛力；
 - 公司目標及宗旨；
 - 相關市場的市場水平及變動，包括供需變動及競爭環境轉變；及
 - 整體經濟狀況。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註	
Revenue from contracts with customers	與客戶的合約收入	6	128,078
Cost of sales	銷售成本	6	(118,860)
Gross profit	毛利		9,218
Selling expenses	銷售開支		(4,792)
Administrative expenses	行政開支		(9,520)
Other losses and gains – net	其他虧損及收益淨額		(6,358)
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		367
			360
Operating (loss)/profit	經營(虧損)/溢利	7	(8,054)
Finance income	財務收入		2,752
Finance costs	財務成本		(14,076)
Finance costs – net	財務成本淨額		(11,324)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(19,378)
Income tax credit/(expense)	所得稅抵免/(開支)	8	727
(Loss)/profit for the period, all attributable to equity holders of the Company	期內(虧損)/溢利, 全部由本公司權益持有人應佔		(18,651)
(Loss)/earnings per share attributable to equity holders of the Company for the period	期內本公司權益持有人應佔每股(虧損)/盈利		
– Basic and diluted (RMB cents per share)	– 基本及攤薄 (每股人民幣分)	9	(2.70)
			1.25

The notes on pages 23 to 50 are an integral part of this condensed consolidated interim financial information.

第23至50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 2020 截至二零二零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	
		2020 二零二零年 RMB'000 (人民幣千元)	2019 二零一九年 RMB'000 (人民幣千元)
		Notes 附註	
(Loss)/profit for the period	期內(虧損)/溢利	(18,651)	8,613
Other comprehensive income:	其他全面收入:		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益之項目		
Currency translation differences	貨幣匯兌差額	1,021	3,939
Total comprehensive (loss)/ income for the period, all attributable to equity holders of the Company	期內全面(虧損)/收入總額, 全部由本公司權益持有人應佔	(17,630)	12,552

The notes on pages 23 to 50 are an integral part of this condensed consolidated interim financial information.

第23至50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 2020 於二零二零年六月三十日

		Unaudited	
		未經審核	As at
		As at	31 December
		30 June	2019
		2020	2019
		於	於
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	36,261
Right-of-use assets	使用權資產		42,763
Investment in unlisted equities	非上市股權投資	18	6,094
Investment properties	投資物業		7,886
Contract assets	合約資產		19,407
Non-current other receivables and deposits	非流動其他應收款項及按金	12	19,407
Deferred tax assets	遞延稅項資產	13	59,040
			3,987
			6,774
			6,722
			7,253
			6,122
			139,536
			145,927
Current assets	流動資產		
Inventories	存貨		4,839
Amounts due from related parties	應收關聯方款項		12,068
Loan receivables	應收貸款		22,626
Contract assets	合約資產		24,320
Trade and other receivables and deposits	貿易及其他應收款項以及按金	12	128,608
Cash and cash equivalents	現金及現金等價物		125,946
			274,691
			269,404
			347,257
			328,056
			15,467
			24,209
			793,488
			784,003
Total assets	資產總值		933,024
			929,930

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	14	58,226	58,208
Share premium	股份溢價		363,272	363,136
Other reserves	其他儲備		(3,665)	(4,128)
Retained earnings	保留盈利		99,695	118,346
Total equity	權益總額		517,528	535,562
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		9,337	9,996
Deferred tax liabilities	遞延稅項負債	13	19,822	19,642
			29,159	29,638
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	116,161	131,335
Lease liabilities	租賃負債		1,453	1,589
Contract liabilities	合約負債		5,997	7,541
Bank borrowings	銀行借款	16	137,000	113,400
Other borrowings	其他借款	16	7,091	–
Liability component of convertible bonds	可換股債券之負債部分		94,835	91,496
Amount due to shareholders	應付股東款項		1,096	–
Current income tax liabilities	即期所得稅負債		22,704	19,369
			386,337	364,730
Total liabilities	負債總額		415,496	394,368
Total equity and liabilities	權益及負債總額		933,024	929,930

The notes on pages 23 to 50 are an integral part of this condensed consolidated interim financial information.

第23至50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 2020 截至二零二零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 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 2020	截至二零二零年六月三十日 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
Balance at 1 January 2020	於二零二零年一月一日之結餘	58,208	363,136	(4,128)	118,346	535,562
Comprehensive loss:	全面虧損：					
Loss for the period ended 30 June 2020	截至二零二零年六月三十日 止期間虧損	-	-	-	(18,651)	(18,651)
Other comprehensive income:	其他全面收入：					
Currency translation differences	貨幣換算差額	-	-	1,021	-	1,021
Total comprehensive loss	全面虧損總額	-	-	1,021	(18,651)	(17,630)
Exercise of share options (Note 14)	行使購股權(附註14)	18	136	(25)	-	129
Lapse of share options	購股權失效	-	-	(1,487)	-	(1,487)
Recognition of equity-settled share-based payments	確認以股本支付以股份為 基礎之付款	-	-	954	-	954
Balance at 30 June 2020	於二零二零年六月三十日 之結餘	58,226	363,272	(3,665)	99,695	517,528

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量			
Cash used in operations	業務所用現金		(41,298)	(87,269)
Interest paid	已付利息		(7,450)	(3,140)
Income tax paid	已付所得稅		(1,598)	(8,426)
Net cash used in operating activities	經營活動所用現金淨額		(50,346)	(98,835)
Cash flows from investing activities	投資活動現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	11	(184)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		51	—
Investment in unlisted equities	非上市股權投資		—	(18,955)
Interest received	已收利息		3,402	—
Loan advances to third parties	墊付予第三方之貸款		(110,870)	—
Repayment of loan receivables from third parties	償還應收第三方貸款		120,240	—
Repayment of advance to related parties	償還墊付予關聯方款項		(1,694)	—
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額		10,945	(18,955)
Cash flows from financing activities	融資活動現金流量			
Proceeds from bank borrowings	銀行借款所得款項		113,600	5,000
Repayments of bank borrowings	償還銀行借款		(90,000)	—
Proceeds from other borrowings	其他借款所得款項		7,091	—
Proceeds from issuance of convertible bonds	發行可換股債券所得款項		—	89,725
Net proceeds from exercising of share options	行使購股權之所得款項淨額		129	—
Repayments of lease liabilities	償還租賃負債		(796)	(2,372)
Net cash generated from financing activities	融資活動所得現金淨額		30,024	92,353
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(9,377)	(25,437)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物		24,209	116,391
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益		635	52
Cash and cash equivalents at end of the period	期末之現金及現金等價物		15,467	91,006

The notes on pages 23 to 50 are an integral part of this condensed consolidated interim financial information.

第23至50頁附註為本簡明綜合中期財務資料之組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION

Jiyi Holdings Limited, formerly known as 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. With effect from 10 June 2020, the name of the Company was changed from “Jiyi Household International Holdings Limited” to “Jiyi Holdings Limited”.

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 Peoples 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 28 August 2020.

1. 一般資料

集一控股有限公司（前稱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。於二零二零年六月十日起，本公司之名稱由「集一家居國際控股有限公司」更改為「集一控股有限公司」。

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

除另有指明外，本簡明綜合中期財務資料乃以人民幣（「**人民幣**」）千元呈列。本簡明綜合中期財務資料於二零二零年八月二十八日獲批准刊發。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION (Continued)

The financial information relating to the year ended 31 December 2019 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019 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 2020 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 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

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

1. 一般資料 (續)

截至二零二零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二零一九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二零一九年十二月三十一日止年度之財務報表。

2. 編製基準

本截至二零二零年六月三十日止六個月之簡明綜合中期財務資料按照香港會計準則第34號中期財務報告以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. ACCOUNTING POLICIES

(a) Application of New and Revised HKFRSs Disclosure

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2019 of the Group, except for the adoption of new standards as the following, which are effective since 1 January 2020. 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 amendments effective on 1 January 2020

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of these amendments to HKFRSs has had no significant financial effect on the consolidated financial position and performance of the Group.

The Group has not adopted any other standard, interpretation or amendment that has been issued but has not yet been effective.

3. 會計政策

(a) 應用新訂及經修訂香港財務報告準則披露

除採用以下自二零二零年一月一日起生效的新訂準則外，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二零一九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。

採納於二零二零年一月一日生效的修訂本

香港財務報告準則第3號 (修訂本)	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義

採納此等香港財務報告準則的修訂本並無對本集團的綜合財務狀況及表現產生重大財務影響。

本集團並無採用任何其他已頒佈但尚未生效的準則、詮釋或修訂。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

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 2019.

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

4. 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對會計政策之應用以及資產及負債、收入及支出之呈報金額構成影響。實際結果可能與該等估計存在差異。於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者相同。

5. 財務風險管理及金融工具

財務風險因素

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

中期簡明綜合財務資料並無包括所有須載於年度財務報表之財務風險管理資料及披露，並應與本集團於二零一九年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. SEGMENT INFORMATION

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

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

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

6. 分部資料

本公司的主要經營決策者（「**主要經營決策者**」）被確定為行政總裁。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告確定經營分部。行政總裁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

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

6. 分部資料 (續)

報告期間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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入		
– Sale and distribution of merchandise	– 銷售及分銷商品		
Total segment revenue	分部收入總額	29,699	99,350
Inter-segment revenue	分部間收入	(2,200)	(15,426)
		<hr/>	<hr/>
Revenue from external customers	來自外部客戶之收入	27,499	83,924
		<hr/>	<hr/>
– Provision of interior design and engineering services	– 提供室內設計及工程服務		
Total segment revenue	分部收入總額	100,579	165,061
		<hr/>	<hr/>
Revenue from external customers	來自外部客戶之收入	100,579	165,061
		<hr/>	<hr/>
		128,078	248,985

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment cost	分部成本		
- Sale and distribution of merchandise	- 銷售及分銷商品	23,942	71,251
- Provision of interior design and engineering services	- 提供室內設計及工程服務	94,918	143,137
		<u>118,860</u>	<u>214,388</u>

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment gross profit	分部毛利		
- Sale and distribution of merchandise	- 銷售及分銷商品	3,557	12,673
- Provision of interior design and engineering services	- 提供室內設計及工程服務	5,661	21,924
		<u>9,218</u>	<u>34,597</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment gross profit	分部毛利	9,218	34,597
Other losses and gains – net	其他虧損及收益淨額	(6,358)	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	3,398	360
Selling expenses	銷售開支	(4,792)	(5,785)
Administrative expenses	行政開支	(9,520)	(12,489)
Finance costs – net	財務成本淨額	(11,324)	(4,349)
Income tax credit/(expense)	所得稅抵免／(開支)	727	(4,088)
(Loss)/profit for the period	期內(虧損)／溢利	(18,651)	8,613

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

於報告期間，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 2020 (31 December 2019: Same).

於二零二零年六月三十日，非流動資產（遞延所得稅資產除外）主要位於中國（二零一九年十二月三十一日：相同）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

During the Reporting Period, there was one (2019: two) external customer contributed over 10% of the total revenue of the Group. The revenues derived from that customer during the Reporting Period was as follows:

6. 分部資料 (續)

於報告期間，一名(二零一九年：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，來自該客戶之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Provision of interior design and engineering services	提供室內設計及工程服務		
– Customer A	– 客戶A	–	89,800
– Customer B	– 客戶B	85,138	42,008
Sale and distribution of merchandise	銷售及分銷商品		
– Customer B	– 客戶B	–	23,809

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入		
Sale and distribution of merchandise	銷售及分銷商品		
– Building materials	– 建材	16,334	69,814
– Home improvement materials	– 家居裝修材料	6,930	9,352
– Furnishings	– 傢俱	4,235	4,758
		27,499	83,924
Provision of interior design and engineering services	提供室內設計及工程服務	100,579	165,061
		128,078	248,985

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

7. OPERATING (LOSS)/PROFIT

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

7. 經營(虧損)/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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating items	經營項目	(11,452)	16,690
Reversal of write-down of inventories	存貨撇減撥回	—	64
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	3,398	296
Operating (loss)/profit	經營(虧損)/溢利	(8,054)	17,050

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	224	2,117
Deferred income tax	遞延所得稅	(951)	1,971
		(727)	4,088

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

8. INCOME TAX (CREDIT)/EXPENSE (Continued)

Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law 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.

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 2020 (FY2019: 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%.

8. 所得稅(抵免)/開支(續)

開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，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。

香港利得稅

於香港註冊成立之實體於截至二零二零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%（二零一九財政年度：16.5%）繳納香港利得稅。由於報告期間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。基於於二零零八年一月一日生效之企業所得稅，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

8. INCOME TAX (CREDIT)/EXPENSE (Continued)

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 2020 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(抵免)/開支(續)

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本公司在中國成立之主要附屬公司廣東集一家居建材連鎖有限公司(「**集一家居**」)之股息政策，集一家居截至二零二零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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to equity holders of the Company is based on the following data:

9. 每股(虧損)/盈利

本公司權益持有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
(Loss)/profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔(虧損)/溢利(人民幣千元)	(18,651)	8,613
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股加權平均數(千股)	691,457	691,200
Effect of dilutive potential ordinary shares: Share options	具攤薄潛力普通股之影響: 購股權	11,050	-
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利而言之普通股加權平均數	702,507	691,200
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(2.70)	1.25

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. (LOSS)/EARNINGS PER SHARE (Continued)

No adjustment has been made to the basic loss per share amounts presented for the six months period ended 30 June 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The computation of diluted (loss)/earnings per share does not assume the conversion of the Company's outstanding convertible loan notes because the conversion price of convertible loan notes was higher than the average market price of shares for the six months ended 30 June 2020 and 2019.

10. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired and disposed items of property, plant and equipment of approximately RMB184,000 (six months ended 30 Jun 2019: Nil) and RMB275,000 (six months ended 30 Jun 2019: Nil) respectively.

9. 每股(虧損)/盈利(續)

由於尚未行使購股權對每股基本虧損之呈列金額具反攤薄影響，故並無對截至二零二零年六月三十日止六個月期間之每股基本虧損之呈列金額作出任何調整。

計算每股攤薄(虧損)/盈利並無假設本公司尚未償還可換股貸款票據獲轉換，原因為於截至二零二零年及二零一九年六月三十日止六個月，可換股貸款票據之換股價高於股份之平均市價。

10. 股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息(截至二零一九年六月三十日止六個月：零)。

11 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團購置及出售物業、廠房及設備項目分別約為人民幣184,000元(截至二零一九年六月三十日止六個月：無)及人民幣275,000元(截至二零一九年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

12. 貿易及其他應收款項及按金

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current portion	流動部分		
Trade receivables due from third parties	應收第三方貿易應收款項	131,778	235,390
Trade receivables due from a related party	應收一名關聯方貿易應收款項	—	462
		131,778	235,852
Trade receivables	貿易應收款項		
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(976)	(4,636)
		130,802	231,216
Trade receivables – net	貿易應收款項淨額		
Prepayments for purchase of goods and provision of services	購買貨品及提供服務之預付款項	188,292	73,125
Contract performance deposits	合約履約按金	4,673	4,871
Project tender deposits	工程招標按金	895	1,293
Other deposits	其他按金	4,557	4,556
Other tax recoverable	其他可收回稅項	11,639	11,639
Consideration receivable from transfer of leasing right	轉讓租賃權之應收代價	3,338	3,338
Rental deposits	租賃按金	695	559
Others	其他	9,140	4,181
		354,031	334,778
Total trade and other receivables and deposits	貿易及其他應收款項以及按金總額		
Less: Non-current portion	減：非流動部分	6,774	6,722
		347,257	328,056
Current portion	流動部分		

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

貿易及其他應收款項及按金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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

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

12. 貿易及其他應收款項及按金 (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 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
		41,960	154,582
		51,965	18,609
		36,331	53,724
		546	4,301
		<u>130,802</u>	<u>231,216</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

(Continued)

(b) Provision for impairment of other receivables

12. 貿易及其他應收款項及按金 (續)

(b) 其他應收款項之減值撥備

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
At beginning of the period/year (Reversal of provision)/provision for impairment	於期初／年初 減值(撥備撥回)／撥備	731	571
		<u>(677)</u>	<u>160</u>
At end of the period/year	於期末／年末	<u>54</u>	<u>731</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

(Continued)

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

RMB
HKD

人民幣
港元

12. 貿易及其他應收款項及按金 (續)

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
		165,393	260,678
		346	975
		<u>165,739</u>	<u>261,653</u>

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.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

13. DEFERRED INCOME TAX

The movements in deferred income tax are as follows:

Deferred tax assets/(liabilities):

	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 內部交易溢利	Revaluation of investment properties 投資物業之重新估值	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 2019, as previously reported Charged to other comprehensive income	1,620	89	886	251	718	406	-	-	3,970
	-	-	-	-	-	-	(2,014)	-	(2,014)
At 1 January 2019, as restated Credited/(charged) to profit or loss	1,620	89	886	251	718	406	(2,014)	-	1,956
	335	-	(74)	(16)	(84)	-	-	(118)	43
At 30 June 2019	1,955	89	812	235	634	406	(2,014)	(118)	1,999
At 1 January 2020 (Charged)/credited to profit or loss	-	-	5,357	245	520	-	-	(19,642)	(13,520)
	-	-	(1,454)	-	2,585	-	-	(180)	951
At 30 June 2020	-	-	3,903	245	3,105	-	-	(19,822)	(12,569)

At 30 June 2020, the Group did not recognise deferred tax assets (30 June 2019: recognition of RMB112,000) in respect of losses amounting to nil (30 June 2019: RMB450,000) 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

遞延所得稅變動如下：

遞延稅項資產／（負債）：

於二零二零年六月三十日，本集團並無就零元（二零一九年六月三十日：人民幣450,000元）之虧損確認遞延稅項資產（二零一九年六月三十日：確認人民幣112,000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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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
As at 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	691,200,000	58,190
Exercise of share options (a)	行使購股權(a)	200,000	18
As at 31 December 2019	於二零一九年 十二月三十一日	691,400,000	58,208
Exercise of share options (b)	行使購股權(b)	200,000	18
As at 30 June 2020	於二零二零年六月三十日	691,600,000	58,226

(a) During the year ended 31 December 2019, share option holders exercised their rights to subscribe 200,000 ordinary shares in the Company at HK\$0.704 per share with net proceeds of approximately RMB127,000 and resulted in the increase in share capital of RMB18,000 and share premium of approximately RMB135,000.

(b) During the six months ended 30 June 2020, share option holders exercised their rights to subscribe 200,000 ordinary shares in the Company at HK\$0.704 per share with net proceeds of approximately RMB129,000 and resulted in the increase in share capital of RMB18,000 and share premium of approximately RMB136,000.

(a) 於截至二零一九年十二月三十一日止年度，購股權持有人行使其權利按每股0.704港元認購本公司200,000股普通股，所得款項淨額約為人民幣127,000元，令股本增加人民幣18,000元及股本溢價增加約人民幣135,000元。

(b) 於截至二零二零年六月三十日止六個月，購股權持有人行使其權利按每股0.704港元認購本公司200,000股普通股，所得款項淨額約為人民幣129,000元，令股本增加人民幣18,000元及股本溢價增加約人民幣136,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables (a)	貿易應付款項(a)	74,952	93,639
Salaries and staff welfare payables	應付薪金及員工福利	926	894
Other tax payables	其他應付稅項	9,514	9,514
Deposits received for building engineering services	已收建築工程服務按金	8,909	5,808
Accrued construction costs	應計建築成本	4,753	4,795
Withholding individual income tax in respect of dividends payment	有關派付股息之預扣股息 個人所得稅	16,000	16,000
Other payables	其他應付款項	1,107	685
		116,161	131,335

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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (Continued)

- (a) The ageing analysis of trade payables based on invoice date were as follows:

Within 6 months	六個月內
7 to 12 months	七至十二個月
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		31 December
2020		2019
二零二零年		二零一九年
六月三十日		十二月三十一日
RMB'000		RMB'000
人民幣千元		人民幣千元
(Unaudited)		
(未經審核)		
24,047		42,233
12,819		20,933
38,086		30,473
74,952		93,639

供應商授予本集團的信貸期介乎0至180天。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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
HKD

人民幣
港元

15. 貿易及其他應付款項 (續)

- (b) 本集團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 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
115,636	130,798
525	537
116,161	131,335

16. BANK AND OTHER BORROWINGS

- Secured bank borrowings (note a)
Unsecured loan from a shareholder (note b)

有抵押銀行借款(附註a)
來自一名股東之無抵押貸款
(附註b)

16 銀行及其他借款

As at 於	
30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
137,000	113,400
7,091	-
144,091	113,400

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

16. BANK AND OTHER BORROWINGS (Continued)

- (a) The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2020 and as at 31 December 2019. The bank borrowings were also jointly guaranteed by Ms. Hou and Mr. Deng Jianshen, husband of Ms. Hou.
- (b) The loan from a shareholder was unsecured, repayable on 3 June 2021 and interest-bearing at 2.5% per annum.
- (c) The weighted average effective interest rates during the period are as follows:

16 銀行及其他借款 (續)

- (a) 於二零二零年六月三十日及於二零一九年十二月三十一日，本集團之銀行借款乃由物業、廠房及設備、投資物業以及使用權資產作抵押。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) 來自一名股東之貸款為無抵押，須於二零二一年六月三日償還及利息按每年2.5%計算。
- (c) 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 and other borrowings 銀行及其他借款

2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
7.09%	6.96%

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2020 as the interest rates of most of the borrowings were variable and original term within one year.

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

於二零二零年六月三十日，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。

銀行借款及其他借款賬面值分別以人民幣及港元計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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	Relationship with the Group 與本集團之關係
Ms. Hou 侯女士		Controlling Shareholder 控股股東
Meizhou Xikang Construction Company Limited ("Meizhou Xikang") 梅州市禧康建築工程有限公司 (「梅州禧康」)	Architectural Engineering 建築工程	An entity is significantly influenced by a close member of the Controlling Shareholder 受到控股股東家族近親的重大影響的一家實體
Mr. Wen Jingfeng ("Mr. Wen") 溫敬鋒先生(「溫先生」)		Son of Ms. Deng Haiming, key management 主要管理人員鄧海鳴女士之子

Saved as disclosed in Note 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：

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,500	2,425
49	285
2,549	2,710

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
382	91
8	21

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

18. INVESTMENT IN UNLISTED EQUITIES

18 非上市股權投資

By sector	按板塊劃分	As at	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Entertainment (a)	娛樂(a)	19,207	19,207
Energy	能源	200	200
		19,407	19,407

(a) 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.

(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 2020 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 2020.

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 2020, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules"), were as follows:

股息

董事會不建議就截至二零二零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

截至二零二零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

於二零二零年六月三十日，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	428,828,363	62.01%
	Beneficial owner 實益擁有人	200,000	0.03%
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	5,562,000	0.80%
	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Liu Xianxiu 劉賢秀先生	Beneficial owner 實益擁有人	200,000	0.03%
Mr. Yang Baikang 楊柏康先生	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Ye Yihui 葉義輝先生	Beneficial owner 實益擁有人	300,000	0.04%
Mr. Ho Hin Yip 何衍業先生	Beneficial owner 實益擁有人	200,000	0.03%
Mr. Hou Lianchang 侯聯昌先生	Beneficial owner 實益擁有人	300,000	0.04%

Notes:

1. The percentage figures were calculated based on 691,600,000 ordinary shares (“**Shares**”) of the Company having a par value of HK\$0.1 each in issue as at 30 June 2020.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited (“**Xinling**”). Xining was the registered holder of 428,828,363 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 428,828,363 Shares in which Xinling was interested.
3. Mr. Hou was beneficially interested in 100% of the issued share capital of Jiesi Global Investments Limited (“**Jiesi Global**”). Jiesi Global was the registered holder of 5,562,000 Shares. Under Part XV of the SFO, Mr. Hou was therefore deemed to have interests in 5,562,000 Shares in which Jiesi Global was interested.

Save as disclosed above, as at 30 June 2020, 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 2020, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

附註：

1. 該等百分比數字乃根據於二零二零年六月三十日本公司已發行691,600,000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428,828,363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428,828,363股股份中擁有權益。
3. 侯先生實益擁有傑思環球投資有限公司（「**傑思環球**」）100%已發行股本之權益。傑思環球為5,562,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯先生被視為於傑思環球擁有權益之5,562,000股股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，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

於二零二零年六月三十日，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	428,828,363	62.01%
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	55,263,000	8.00%
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	55,263,000	8.00%

Notes:

- The percentage figures were calculated based on 691,600,000 Shares with a par value of HK\$0.1 each in issue as of 30 June 2020.
- Xinling was the registered holder of 428,828,363 Shares.
- 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.
- Mr. Liu was beneficially interested in 100% of the issued share capital of Yiju Holdings. Yiju Holdings was the registered holder of 55,263,000 Shares. Under Part XV of the SFO, Mr. Liu was therefore deemed to have interests in 55,263,000 Shares in which Yiju Holdings was interested.

Save as disclosed above, as at 30 June 2020, 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：

- 相關百分比數字乃根據於二零二零年六月三十日已發行691,600,000股每股面值0.1港元之股份計算。
- 欣領為428,828,363股股份之登記持有人。
- 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。
- 劉先生實益擁有溢鉅控股100%已發行股本之權益。溢鉅控股為55,263,000股股份之登記持有人。根據證券及期貨條例第XV部，劉先生因而被視為於溢鉅控股擁有權益的55,263,000股股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，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的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。此前根據購股權計劃及本集團任何其他購股權計劃授出的購股權（包括根據購股權計劃或任何其他購股權計劃尚未行使、已註銷、已失效者及已行使購股權）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, 2,400,000 (for the year ended 31 December 2019: 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，2,400,000份（截至二零一九年十二月三十一日止年度：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 授出之購股權數目
Ms. Hou 侯女士	Chairlady of the Board, executive Director and substantial shareholder of the Company 董事會主席、本公司執行董事及主要股東	300,000
Mr. Liu Xianxiu 劉賢秀先生	Executive Director of the Company 本公司執行董事	300,000
Mr. Yang Baikang 楊柏康先生	Executive Director of the Company 本公司執行董事	300,000
Mr. Hou Bo 侯波先生	Non-executive Director and the brother of the chairlady of the Board and substantial shareholder of the Company 本公司非執行董事，並為董事會主席及主要股東之兄長	300,000
Mr. Ye Yihui 葉義輝先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Hou Lianchang 侯聯昌先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Mr. Ho Hin Yip 何衍業先生	Independent non-executive Director of the Company 本公司獨立非執行董事	300,000
Ms. Deng Haiming 鄧海鳴女士	Sister-in-law of the chairlady of the Board and substantial shareholder of the Company 本公司董事會主席及主要股東之姻姊	300,000

The following table discloses details of the Company's share options held by the Directors, employees, consultants, customers and others, as well as the movements in their holdings during the period ended 30 June 2020:

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	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
Granted to Directors	向董事授予					
2 November 2018	二零一八年十一月二日	1,900,000	(200,000) (Note) (附註)	-	(300,000)	1,400,000
Granted to employees	向僱員授予					
2 November 2018	二零一八年十一月二日	1,200,000	-	-	(400,000)	800,000
Granted to consultants	向顧問授予					
2 November 2018	二零一八年十一月二日	16,000,000	-	-	(5,333,333)	10,666,667
Granted to customers	向客戶授予					
2 November 2018	二零一八年十一月二日	16,100,000	-	-	(5,366,667)	10,733,333
Granted to others	向其他人士授予					
2 November 2018	二零一八年十一月二日	600,000	-	-	(200,000)	400,000
Total	總計	35,800,000	(200,000)	-	(11,600,000)	24,000,000

Note: The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.69 and the exercise price per share was HK\$0.704.

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

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

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

下表披露由董事、僱員、顧問、客戶及其他人士持有之本公司購股權詳情以及該等購股權於截至二零二零年六月三十日止期間之變動：

附註：於緊接購股權獲行使之日期前之股份加權平均收市價為0.69港元及每股行使價為0.704港元。

於二零一八年十一月二日根據購股權計劃授出的購股權之公平值乃使用二項式模式釐定及計量。該模式的重大輸入數據為上述所示之行使價，無風險利率為2.02%至2.25%，波幅為43.4%至46.1%，股息收益0%。由於主觀輸入假設的任何變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。

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

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

OTHER INFORMATION 其他資料

ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the six months ended 30 June 2020 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

On 4 June 2020, the Company entered into a conditional sale and purchase agreement (the “**Agreement**”) with the then shareholders of Sino Legacy Investments Limited (the “**Vendors**”), and had conditionally agreed to acquire the entire issued share capital of Sino Legacy from the Vendors at an aggregate consideration of HK\$89,856,000, which would be settled wholly by the allotment and issue of 138,240,000 new shares (the “**Consideration Shares**”) under the general mandate granted to the directors of the Company on 30 May 2019.

Subsequently, all the conditions precedent under the Agreement had been fulfilled on 20 August 2020, and in accordance with the Agreement, the Vendors had transferred the entire share capital of Sino Legacy to the Company on 26 August 2020, and the Company had also allotted and issued the first lot of Consideration Shares, amounting to 86,246,154 shares to the Vendors on the same date. Upon the completion of the Acquisition, the Company directly owns the entire share capital of Sino Legacy and the financial results of Sino Legacy shall be consolidated into the financial statements of the Group.

購買股份或債權證之安排

於截至二零二零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

於二零二零年六月四日，本公司與Sino Legacy Investments Limited的當時股東（「賣方」）訂立有條件買賣協議（「該協議」），並已有條件同意自賣方收購Sino Legacy的全部已發行股本，總代價為89,856,000港元，將以根據本公司於二零一九年五月三十日授予本公司董事之一般授權配發及發行138,240,000股新股份（「代價股份」）的方式悉數支付。

隨後，該協議項下的所有先決條件已於二零二零年八月二十日達成及根據該協議，賣方已於二零二零年八月二十六日向本公司轉讓Sino Legacy的全部股本及本公司亦已於同日向賣方配發及發行首批代價股份，共86,246,154股。於完成收購事項後，本公司直接擁有Sino Legacy的全部股本及Sino Legacy的財務業績將併入本集團的財務報表。

For details of the Acquisition, please refer to the announcements of the Company dated 4 June 2020, 9 June 2020, 27 July 2020 and 26 August 2020.

Other than the event disclosed above, there is no material subsequent event undertaken by the Company and by the Group after 30 June 2020 and up to the date of this interim 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 Director 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.

有關收購事項的詳情，請參閱本公司日期為二零二零年六月四日、二零二零年六月九日、二零二零年七月二十七日及二零二零年八月二十六日的公告。

除上文所披露的事項外，本公司及本集團於二零二零年六月三十日後直至本中期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。

OTHER INFORMATION 其他資料

COMPLIANCE WITH MODEL CODE

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

REVIEW OF INTERIM RESULTS

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

On behalf of the Board

Hou Wei
Chairlady

Hong Kong, 28 August 2020

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準則。可能擁有本集團未公開內幕消息之有關僱員亦須於報告期間遵守書面指引，或不遜於標準守則之條款。

審閱中期業績

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

代表董事會

主席
侯薇

香港，二零二零年八月二十八日



JIYI HOLDINGS LIMITED
集一控股有限公司