



JIYI HOLDINGS LIMITED

集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1495

2022

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

Non-executive Director

Mr. Hou Bo

Independent Non-executive Directors

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

AUTHORISED REPRESENTATIVES

Ms. Hou Wei

Mr. Lo Wai Siu

COMPANY SECRETARY

Mr. Lo Wai Siu

AUDIT COMMITTEE

Mr. Ye Yihui (*Chairman*)

Mr. Ho Hin Yip

Mr. Hou Lianchang

REMUNERATION COMMITTEE

Mr. Hou Lianchang (*Chairman*)

Mr. Liu Xianxiu

Mr. Ye Yihui

NOMINATION COMMITTEE

Ms. Hou Wei (*Chairlady*)

Mr. Hou Lianchang

Mr. Ye Yihui

董事

執行董事

侯薇女士 (*主席*)

劉賢秀先生

楊柏康先生

非執行董事

侯波先生

獨立非執行董事

葉義輝先生

何衍業先生

侯聯昌先生

授權代表

侯薇女士

羅偉兆先生

公司秘書

羅偉兆先生

審核委員會

葉義輝先生 (*主席*)

何衍業先生

侯聯昌先生

薪酬委員會

侯聯昌先生 (*主席*)

劉賢秀先生

葉義輝先生

提名委員會

侯薇女士 (*主席*)

侯聯昌先生

葉義輝先生

AUDITOR

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IN THE CAYMAN ISLANDS**

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Hopewell Centre
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Wanchai, Hong Kong

REGISTERED OFFICE

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長青(香港)會計師事務所有限公司
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香港
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開曼群島股份過戶登記總處

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Cayman Islands

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註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEADQUARTERS

No.2 Xianzi Middle Road
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灣仔莊士敦道181號
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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
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Hong Kong

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

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COMPANY WEBSITE

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公司網站

www.jiyiholdings.com

STOCK CODE

1495

股份代號

1495

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Jiyi Holdings Limited (the “**Company**”) is pleased to present in this interim report the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2022 (the “**Reporting Period**” or “**FY2022**”) together with the comparative figures for the corresponding period in 2021 (the “**Prior Period**” or “**FY2021**”).

BUSINESS AND FINANCIAL REVIEW

Revenue by business operations

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

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

集一控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然於本中期報告中呈報本公司及其附屬公司（「**本集團**」）截至二零二二年六月三十日止六個月（「**報告期間**」或「**二零二二財政年度**」）之未經審核簡明綜合業績，連同二零二一年同期（「**前期**」或「**二零二一財政年度**」）之比較數字。

業務及財務回顧

按業務營運劃分之收入

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

下表載列於報告期間按業務營運劃分之收入明細，連同前期之比較數字：

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	11,843	88,342	(86.6)
– Home improvement materials	– 家居裝修材料	19,301	1,008	1,814.8
– Furnishings	– 傢俱	3,871	3,484	11.1
– Bulk commodity trade	– 大宗商品貿易	168,814	90,222	87.1
		203,829	183,056	11.3
Provision of interior design and engineering services	提供室內設計及工程服務	17,975	85,838	(79.1)
Total	總計	221,804	268,894	(17.5)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Total revenue of the Group decreased by approximately RMB47.1 million or approximately 17.5% from approximately RMB268.9 million for the Prior Period to approximately RMB221.8 million for the Reporting Period. Such decrease was mainly driven by the decrease in the revenue from the provision of interior design and engineering services segment of approximately RMB67.9 million during the Reporting Period.

Revenue from sale and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials; (ii) sale of home improvement materials; (iii) sale of furnishings; and (iv) Bulk commodity trade, recorded an increase by approximately RMB20.8 million or approximately 11.3% from approximately RMB183.1 million for the Prior Period to approximately RMB203.8 million for the Reporting Period. The overall increase was a combined result of the followings:

Sale of building materials

Revenue generated from the sale of building materials decreased by approximately RMB76.5 million or approximately 86.6% from approximately RMB88.3 million for the Prior Period to approximately RMB11.8 million for the Reporting Period. Such decrease was mainly due to the decrease in sales from steel and cement during the Reporting Period.

Sale of home improvement materials

Revenue generated from the sale of home improvement materials increased by approximately RMB18.3 million or approximately 1,814.8% from approximately RMB1.0 million for the Prior Period to approximately RMB19.3 million for the Reporting Period. The increase was mainly due to the increase in sales of aluminium alloy during the Reporting Period.

本集團總收入由前期約人民幣268.9百萬元減少約人民幣47.1百萬元或約17.5%至報告期間約人民幣221.8百萬元。該減少乃主要由於報告期間來自提供室內設計及工程服務分部之收入減少約人民幣67.9百萬元所致。

銷售及分銷商品之收入

本集團銷售及分銷商品包括(i)建材銷售；(ii)家居裝修材料銷售；(iii)傢俱銷售及；及(iv)大宗商品貿易，所得收入由前期約人民幣183.1百萬元增加約人民幣20.8百萬元或約11.3%至報告期間約人民幣203.8百萬元。該整體增加乃以下各項的綜合結果：

建材銷售

建材銷售產生的收入由前期的約人民幣88.3百萬元減少約人民幣76.5百萬元或約86.6%至報告期間的約人民幣11.8百萬元。該減少乃主要由於報告期間的鋼鐵及水泥之銷售量減少所致。

家居裝修材料銷售

家居裝修材料銷售產生的收入由前期的約人民幣1.0百萬元增加約人民幣18.3百萬元或約1,814.8%至報告期間的約人民幣19.3百萬元。該增加乃主要由於報告期間鋁合金銷售量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Sale of furnishings

Revenue generated from the sale of furnishings increased by approximately RMB0.4 million or approximately 11.1% from approximately RMB3.5 million for the Prior Period to approximately RMB3.9 million for the Reporting Period. The increase was mainly due to the increase in sales of home decoration products during the Reporting Period.

Bulk commodity trading

Revenue generated from the bulk commodity trading increased by approximately RMB78.6 million or approximately 87.1% from approximately RMB90.2 million for the Prior Period to approximately RMB168.8 million for the Reporting Period. The increase was mainly due to the increase in sales of copper and aluminium ingot during the Reporting Period.

Revenue from provision of interior design and engineering services

The revenue from provision of interior design and engineering services decreased by approximately RMB67.9 million or approximately 79.1% from approximately RMB85.8 million for the Prior Period to approximately RMB18.0 million for the Reporting Period. Such decrease was due to a decline in the scale of corporate projects, delay in the stage of completion of some deferred construction engineering projects due to recurrence of COVID-19, as well as decrease in number of existing projects as a result of the downturn of construction and building industry in the PRC during the Reporting Period.

傢俱銷售

傢俱銷售產生的收入由前期的約人民幣3.5百萬元增加約人民幣0.4百萬元或約11.1%至報告期間的約人民幣3.9百萬元。該增加乃主要由於報告期間之家居裝飾產品銷售量增加所致。

大宗商品貿易

大宗商品貿易產生之收入由前期的約人民幣90.2百萬元增加約人民幣78.6百萬元或約87.1%至報告期間約人民幣168.8百萬元。該增加乃主要由於報告期間銅錠及鋁錠銷售增加所致。

提供室內設計及工程服務收入

提供室內設計及工程服務收入由前期約人民幣85.8百萬元減少約人民幣67.9百萬元或約79.1%至報告期間約人民幣18.0百萬元。該減少乃由於公司項目規模縮小、若干延期建築工程項目因COVID-19疫情反復而延遲竣工進度以及報告期間內由於中國建築業不景氣導致現有項目數量減少而引致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

The following table sets forth the breakdown of gross profit and gross profit margin by the Group's business segments for the Reporting Period with the comparative figures of FY2021:

毛利及毛利率

下表載列於報告期間按本集團業務分部劃分之毛利及毛利率明細，連同二零二一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			
		2022 二零二二年		2021 二零二一年	
		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	2,308	1.1	7,296	4.0
Provision of interior design and engineering services	提供室內設計及工程服務	1,818	10.1	3,546	4.1
Total	總計	4,126	1.9	10,842	4.0

The revenue of the Group decreased by approximately RMB47.1 million or approximately 17.5% from approximately RMB268.9 million for the Prior Period to approximately RMB221.8 million for the Reporting Period. The Group's overall gross profit decreased by approximately RMB6.7 million or approximately 61.9% from approximately RMB10.8 million for the Prior Period to approximately RMB4.1 million for the Reporting Period. The decrease in the Group's overall gross profit was mainly due to the decrease in gross profit generated from sale and distribution of merchandise segment of approximately RMB5.0 million or approximately 68.4% from approximately RMB7.3 million for the Prior Period to approximately RMB2.3 million for the Reporting Period, as well as the decrease in gross profit generated from the provision of interior design and engineering services segment of approximately RMB1.7 million or approximately 48.7% from approximately RMB3.5 million for the Prior Period to approximately RMB1.8 million for the Reporting Period.

本集團收入由前期的約人民幣268.9百萬元減少約人民幣47.1百萬元或約17.5%至報告期間的約人民幣221.8百萬元。本集團整體毛利由前期的約人民幣10.8百萬元減少約人民幣6.7百萬元或約61.9%至報告期間的約人民幣4.1百萬元。本集團整體毛利減少乃主要由於銷售及分銷商品分部產生的毛利由前期的約人民幣7.3百萬元減少約人民幣5.0百萬元或約68.4%至報告期間的約人民幣2.3百萬元，以及提供室內設計及工程服務分部產生的毛利由前期的約人民幣3.5百萬元減少約人民幣1.7百萬元或約48.7%至報告期間的約人民幣1.8百萬元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The gross profit margin of the business of sale and distribution of merchandise decreased by approximately 2.9% from 4.0% for the Prior Period to 1.1% for the Reporting Period, owing primarily to the business of bulk commodity trading with lower profit margin and lower merchandise prices to retain old customers and attract new customers during the Reporting Period.

The gross profit margin of provision of interior design and engineering services increased by approximately 6.0% from 4.1% for the Prior Period to 10.1% for the Reporting Period, owing to better management and monitoring of construction progress which reduced construction costs.

Other income

The Group's other income increased by approximately RMB16.2 million or approximately 3,630.6% from approximately RMB0.4 million for the Prior Period to approximately RMB16.6 million for the Reporting Period. The increase was mainly due to the increase in interest income from trade and other receivables and prepayments.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by approximately RMB1.9 million or approximately 52.6% from approximately RMB3.6 million for the Prior Period to approximately RMB1.7 million for the Reporting Period. Such decrease was due to decrease in decoration expenses and rental expenses during the Reporting Period.

Administrative expenses

The Group's administrative expenses increased by approximately RMB0.1 million or approximately 0.6% from approximately RMB6.5 million for the Prior Period to approximately RMB6.6 million for the Reporting Period. The increase was mainly due to the increase in professional fees and printing costs.

銷售及分銷商品業務的毛利率由前期的4.0%下降約2.9%至報告期間的1.1%，乃主要由於報告期間內大宗商品貿易業務的利潤率較低以及商品價格較低，以挽留老客戶並吸引新客戶所致。

提供室內設計及工程服務的毛利率由前期的4.1%增加約6.0%至報告期間的10.1%，乃由於更好地管理及監督施工進度從而降低施工成本所致。

其他收入

本集團其他收入由前期的約人民幣0.4百萬元增加約人民幣16.2百萬元或約3,630.6%至報告期間的約人民幣16.6百萬元。該增加乃主要由於貿易及其他應收款項以及預付款項的利息收入增加所致。

分銷及銷售開支

本集團之分銷及銷售開支由前期的約人民幣3.6百萬元減少約人民幣1.9百萬元或約52.6%至報告期間的約人民幣1.7百萬元。該減少乃由於報告期間裝修費用及租金開支減少所致。

行政開支

本集團之行政開支由前期的約人民幣6.5百萬元增加約人民幣0.1百萬元或約0.6%至報告期間的約人民幣6.6百萬元。該增加乃主要由於專業費及打印成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

The Group's net finance costs decreased by approximately RMB4.0 million or approximately 37.0% from approximately RMB10.8 million in the Prior Period to approximately RMB6.8 million in the Reporting Period, which was mainly due to the decrease in the amount of outstanding convertible bonds and lower interest rates of other bank borrowings, which resulted in lower finance costs during the Reporting Period.

Profit/(Loss) for the period

As a result of the foregoing, the Group's profit increased by approximately RMB3.7 million from a loss of approximately RMB1.4 million for the Prior Period to a profit of approximately RMB2.3 million for the Reporting Period.

PROSPECTS

The prolonged COVID-19 pandemic situation, as well as tensions and turbulence in global economies, particularly in international trade, continued to have a negative impact on the global economy and local consumption expenditures in the first half of 2022. The tight pandemic control and lockdown measures brought on by the reappearance of the COVID-19 pandemic in China led to the suspension of the Group's retail stores and construction sites, which also affected the Group's business performance. The slowdown in the property market has greatly dampened the confidence of property buyers, causing developers to delay the development of their property projects.

To stay ahead of the adverse business environment and the market's intense competition, the management team worked diligently to acquire new businesses and explore opportunities in a number of new markets, while also maintaining effective cost control.

財務成本

本集團之財務成本淨額由前期約人民幣10.8百萬元減少約人民幣4.0百萬元或約37.0%至報告期間約人民幣6.8百萬元，此乃主要由於尚未償還可轉換債券金額減少以及其他銀行借款的利率降低，導致報告期間內的財務成本減少所致。

期內溢利／（虧損）

基於上述結果，本集團的溢利由前期的虧損約人民幣1.4百萬元增加約人民幣3.7百萬元至報告期間的溢利約人民幣2.3百萬元。

前景

二零二二年上半年，COVID-19疫情以及環球經濟（特別是國際貿易）的緊張局勢及動盪，繼續對環球經濟及當地消費開支產生負面影響。因中國再次出現COVID-19疫情而採取的嚴格疫情防控及封鎖措施導致本集團的零售商舖及建築工地暫停營業，亦對本集團的業務表現產生了影響。房地產市場放緩嚴重打擊了購房者的信心，導致開發商推遲其物業項目的開發。

為保持於不利的營商環境及激烈的市場競爭中領先，管理層團隊勤勉工作以在數個新市場取得新的業務並開拓商機，同時保持高效的成本控制措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the business segment of the sale and distribution of merchandise, on top of the traditional retail and wholesale distribution channels as well as the domestic bulk commodity trading in China, the Group has also started its international bulk commodity trading business in the first half of 2022. The Group is confident that entering international bulk commodity trading will open up new markets for it, and that with the Group's extensive experience and cost advantages on commodity products, it will achieve fruitful results in this field.

For the business segment of the provision of interior design and engineering services, the Group has recently won the tender for two Engineering, Procurement, and Construction ("EPC") projects to rebuild solar-powered motor charging stations located in the Longgang and Guangming district of Shenzhen. This has greatly enhanced the Group's confidence in seeking more new project tenders and business opportunities with our corporate and governmental clients.

In the second half of 2022, the Group will continue to expand and further develop its sales and distribution of merchandise business and its interior design and building engineering services business in the Guangdong-Hong Kong-Macao Greater Bay Area. Among the new business opportunities the Group identified, the Group is particularly confident about the business and market development of new energy supply chain industry and the international bulk commodity trading industry and the Company will devote more resources to expanding its operations in these areas in the coming years.

就銷售及分銷商品的業務分部而言，在中國傳統的零售及批發分銷渠道以及國內大宗商品貿易之外，本集團亦於二零二二年上半年啟動國際大宗商品貿易業務。本集團相信，進軍國際大宗商品貿易將為其開拓新市場，且憑藉本集團在大宗商品方面的豐富經驗及成本優勢，本集團將在該領域取得豐碩的成果。

就提供室內設計及工程服務的業務分部而言，本集團近期中標兩個工程、採購及建造（「EPC」）項目，以重建位於深圳龍崗區及光明區的太陽能電動汽車充電站。這極大增強了本集團向我們的企業及政府客戶尋求更多新項目招標及商機的信心。

於二零二二年下半年，本集團將繼續擴大及進一步發展其於粵港澳大灣區的銷售及分銷商品業務以及室內設計及建築工程服務業務。在本集團已物色的新商機中，本集團尤其對新能源供應鏈行業及國際大宗商品貿易行業的業務及市場發展滿懷信心及本公司將會投入更多資源以在未來年度擴展於該等領域的營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group will continue to invest in building online distribution and e-marketing channels to sell and distribute building materials, home improvement materials, and furniture. The Group is looking for investment opportunities to improve the Group's service capabilities and capacity in the business segment of merchandise sale and distribution by enhancing the Group's digital transformation on its traditional distribution channels, as well as to increase the Group's market share and scale of sales in the long run, which is beneficial to the Group and the shareholders as a whole.

To increase efficiency in terms of management, strategy implementation, cost controls, and effectiveness in sales and distribution, customer service, and retention, among other things, the Group will concentrate internally on reviewing and restructuring its business processes, business and departmental functions, product-mix, and sales strategies.

In terms of the Group's capital market strategy, the Group completed six placements of new shares under general mandate in the first half of 2022, raising approximately HK\$205.6 million to enhance the Group's financial position and foundation and to pave the way for future business growth and development. The Company will keep its focus on capital raising and continue to seek out strategic relationships with external investors for new and existing business development and expansion.

It is foreseen that the second half of 2022 will remain challenging for businesses. The Group will continue to take a pragmatic and enterprising approach to our business strategies, building on existing businesses while actively seeking new opportunities to increase profitability and maximize returns and benefits for our shareholders.

本集團將繼續投資於建立線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。本集團正積極尋求投資機會，以透過提升本集團傳統分銷渠道的數字化轉型，提高本集團的服務能力及商品銷售及分銷業務分部的實力，以及長期提高本集團的市場份額及銷售規模，對本集團及股東整體有利。

為提高管理、策略執行、成本控制方面的效率以及銷售及分銷、客戶服務及保留等方面的有效性，當中包括，本集團將專注於內部審查及重組其業務流程、業務與部門職能、產品組合及銷售策略。

就本集團的資本市場策略而言，本集團於二零二二年上半年完成一般授權項下新股份的六次配售，籌資約205.6百萬港元，以增強本集團的財務狀況及基礎，以及為未來業務增長及發展鋪平道路。本公司將繼續專注資金募集並為新增及現有業務發展及擴展項目持續尋求與外部投資者的戰略性關係。

預期二零二二年下半年業務經營仍然步履維艱。本集團將會持續於業務策略中採取務實進取的做法，立足現有業務的同時，積極物色新的商機，以提高盈利能力及盡可能提高股東的回報及收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2022, the Group had a total cash and bank balances of approximately RMB24.7 million (31 December 2021: RMB32.0 million) mainly denominated in Renminbi and Hong Kong Dollars. The decrease in total cash and bank balances was mainly due to the decrease in cash flows from operating activities, while offset by the increase in cash flows from financing activities during the Reporting Period.

As at 30 June 2022, the Group had net current assets of approximately RMB745.3 million, as compared to approximately RMB490.6 million as at 31 December 2021.

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2022, the Group's banking facilities for short term financing had been fully utilised (31 December 2021: nil) and total bank borrowings of approximately RMB381.4 million (31 December 2021: RMB272.1 million). The total bank borrowings comprised approximately RMB224.3 million (31 December 2021: RMB116.3 million) in bank borrowings arising from discounted commercial bills and discounted letters of credit that were not yet due.

The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2022 and as at 31 December 2021. 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 2021.

流動資金、財政及資本資源

於二零二二年六月三十日，本集團之現金及銀行結餘總額約人民幣24.7百萬元（二零二一年十二月三十一日：人民幣32.0百萬元）主要以人民幣及港元列值。現金及銀行結餘總額減少乃主要由於報告期間內的經營活動的現金流量減少並由融資活動的現金流量增加抵銷所致。

於二零二二年六月三十日，本集團之流動資產淨值約為人民幣745.3百萬元，而於二零二一年十二月三十一日則約為人民幣490.6百萬元。

借款及資產抵押

於二零二二年六月三十日，本集團短期融資之銀行融資已悉數動用（二零二一年十二月三十一日：無）及銀行借款總額約為人民幣381.4百萬元（二零二一年十二月三十一日：人民幣272.1百萬元）。銀行借款總額包括尚未到期的貼現商業票據及貼現信用證產生的銀行借款約人民幣224.3百萬元（二零二一年十二月三十一日：人民幣116.3百萬元）。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團之銀行借款由物業、廠房及設備、投資物業及使用權資產作抵押。銀行借款亦由侯薇女士及鄧建申先生（侯薇女士的丈夫）聯合擔保。

資本開支

本集團於報告期間及截至二零二一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 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.65	2.02
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	2.65	2.01
Gearing ratio (%) ⁽³⁾	資本負債比率(%) ⁽³⁾	51.6	50.9
Net debt to equity ratio (%) ⁽⁴⁾	淨債務權益比率(%) ⁽⁴⁾	43.4	46.0

⁽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

MATERIAL INVESTMENTS, ACQUISITION AND DISPOSALS

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

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

On 22 April 2019, the Company entered into eight (8) subscription agreements with the subscribers (the “**Subscribers**”) respectively, pursuant to which the Company has conditionally agreed to issue and the Subscribers has respectively and conditionally agreed to subscribe for the convertible bonds in the aggregate principal amount of HK\$102,100,000 (the “**Convertible Bonds**”). The issue of the Convertible Bonds was completed on 25 June 2019. The net proceeds from the issuance of the Convertible Bonds, which amounted to approximately HK\$101.6 million after deducting the related professional forms and an related expenses, have already been fully utilised during FY2019.

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

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

重大投資、收購及出售

本集團於報告期間並無重大投資、收購及出售交易。

發行可換股債券的最新情況及所得款項用途

於二零一九年四月二十二日，本公司與認購人（「**認購人**」）分別訂立八(8)份認購協議，據此，本公司有條件同意發行及認購人已分別有條件同意認購本金總額為102,100,000港元的可換股債券（「**可換股債券**」）。可換股債券發行於二零一九年六月二十五日完成。發行可換股債券所得款項淨額約101.6百萬港元（扣除相關專業費用及有關開支後）已於二零一九財政年度悉數動用。

於二零二一年十二月二十四日，本公司及債券持有人同意將本金總額為41,555,555港元的尚未行使可換股債券到期日由二零二一年十二月二十四日延長至二零二二年八月三十一日（「**到期日**」）。除延長到期日外，可換股債券的所有條款及條件保持不變。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at the date of this report, the Outstanding Convertible Bonds have reached the Maturity Date. The Company and the outstanding bondholder are in the course of negotiating for a further extension of the Maturity Date and the outstanding bondholder has indicated its intention to agree to an extension. Please refer to the announcement of the Company dated 31 August 2022 and further announcement(s) to be made by the Company as and when necessary in relation to the Outstanding Convertible Bonds.

The extension of the Maturity Date, if realized, would allow the Company to enjoy more flexibility when planning its financial resources, as it would enable the Company to apply its financial resources to fund its operation and/or business development, especially when facing the challenges of the COVID-19 situation, instead of repayment of the Outstanding Convertible Bonds by 31 August 2022 so as to maximise returns to the Shareholders.

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

於本報告日期，尚未行使可換股債券已至到期日。本公司與尚未行使債券持有人正在就進一步延長到期日進行磋商，而尚未行使債券持有人已表示有意同意延長。請查閱本公司日期為二零二二年八月三十一日之公告以及本公司於必要時就尚未行使可換股債券刊發之進一步公告。

延長到期日（倘實現）將令本公司在規劃其財務資源時享有更多的靈活性，乃由於其令本公司，尤其面臨COVID-19情況的挑戰時，應用財務資源為營運及／或業務發展提供資金，而不是於二零二二年八月三十一日之前償還尚未行使可換股債券，以為股東創造最大的回報。

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

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

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

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

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

根據一般授權配售新股份及所得款項用途

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Date of Placing 配售事項日期	Net Proceeds Raised (Approximately) 籌集之所得款項 淨額 (概約)	Proposed use of proceeds (Approximately) 所得款項擬定用途 (概約)	Actual and intended use of proceeds 所得款項實際及擬定用途
25 January 2022 二零二二年 一月二十五日	HK\$33.1 million 33.1百萬港元	General working capital of the Group 本集團之一般營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
15 March 2022 二零二二年 三月十五日	HK\$42.6 million 42.6百萬港元	(i) HK\$20 million for the repayment of trade and bill payables; (ii) 20百萬港元用於償還貿易及票據應付款項； (ii) HK\$20 million for the repayment of other borrowings; (ii) 20百萬港元用於償還其他借款； (iii) HK\$2.6 million for general working capital of the Group (iii) 2.6百萬港元用於本集團之一般營運資金	(i) HK\$20 million has been used as intended. (i) 20百萬港元已按擬定用途使用。 (ii) HK\$20 million has been used as intended. (ii) 20百萬港元已按擬定用途使用。 (iii) The amount has been used as intended. (iii) 該金額已按擬定用途使用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Date of Placing 配售事項日期	Net Proceeds Raised (Approximately) 籌集之所得款項 淨額 (概約)	Proposed use of proceeds (Approximately) 所得款項擬定用途 (概約)	Actual and intended use of proceeds 所得款項實際及擬定用途
28 April 2022 二零二二年 四月二十八日	HK\$42 million 42百萬港元	Capital investment on new investment opportunities 新投資機會出現時作出資本投資	The amount has been used as intended. 該金額已按擬定用途使用。
31 May 2022 二零二二年 五月三十一日	HK\$23.3 million 23.3百萬港元	Working capital to expand existing business segment of the sale and distribution of merchandise 拓展現時商品銷售及分銷業務分部之營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
27 July 2022 二零二二年 七月二十七日	HK\$39.7 million 39.7百萬港元	Working capital to expand existing business segment of the provision of interior design and engineering services 拓展現時提供室內設計及工程服務業務分部之營運資金	The amount has been used as intended. 該金額已按擬定用途使用。
17 August 2022 二零二二年 八月十七日	HK\$24.9 million 24.9百萬港元	Working capital to expand existing business segment of the provision of interior design and engineering services 拓展現時提供室內設計及工程服務業務分部之營運資金	The amount has been used as intended. 該金額已按擬定用途使用。

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 2022 (31 December 2021: Nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2022 (31 December 2021: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, the Group had a total number of 58 employees (30 June 2021: 110) and the total staff costs, including Directors' remuneration, amounted to approximately RMB4.6 million for the Reporting Period (as at 30 June 2021: RMB4.9 million). The decrease in number of employees and total staff costs was mainly due to outsourcing of the several functions in the construction department of the subsidiaries of the Company and a reduction in the total headcount during the Reporting Period.

外匯風險

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

或然負債

於二零二二年六月三十日，本集團並無重大或然負債（二零二一年十二月三十一日：無）。

資本承擔

於二零二二年六月三十日，本集團並無重大尚未償還之資本承擔（二零二一年十二月三十一日：無）。

僱員及薪酬政策

於二零二二年六月三十日，本集團之僱員總數為58人（二零二一年六月三十日：110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（於二零二一年六月三十日：人民幣4.9百萬元）。僱員人數及總員工成本減少乃主要由於報告期間本公司附屬公司建設部門的多項職能外包及總人數減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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

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

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

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

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Cost of sales	銷售成本	221,804 (217,678)	268,894 (258,052)
Gross profit	毛利	4,126	10,842
Other income	其他收入	16,601	445
Other gains	其他收益	20	6,220
Distribution and selling expenses	分銷及銷售開支	(1,697)	(3,577)
Administrative expenses	行政開支	(6,556)	(6,518)
(Recognition)/Reversal of impairment losses under expected credit loss model, net	(確認)/撥回預期信貸虧損模型項下之減值虧損，淨額	(1,767)	9
Finance costs	財務成本	(6,819)	(10,825)
Profit/(loss) before tax	除稅前溢利／(虧損)	3,908	(3,404)
Income tax (expense)/credit	所得稅(開支)／抵免	(1,651)	2,006
Profit/(loss) for the period	期內溢利／(虧損)	2,257	(1,398)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	484	(109)
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面收益／(虧損)，扣除所得稅	484	(109)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	2,741	(1,507)

The notes on pages 29 to 62 are an integral part of this condensed consolidated interim financial information.

第29至62頁附註為本簡明綜合中期財務資料之組成部分。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：		
– Owners of the Company	– 本公司擁有人	2,348	(1,371)
– Non-controlling interests	– 非控股權益	(91)	(27)
		2,257	(1,398)
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收益／(虧損)總額：		
– Owners of the Company	– 本公司擁有人	2,832	(1,480)
– Non-controlling interests	– 非控股權益	(91)	(27)
		2,741	(1,507)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)		
– Basic (RMB cents)	– 基本 (人民幣分)	10 0.23	(0.17)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	10 0.23	(0.16)

The notes on pages 29 to 62 are an integral part of this condensed consolidated interim financial information.

第29至62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 2022 於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,178	1,178
Property, plant and equipment	物業、廠房及設備	12	23,502	25,009
Right-of-use assets	使用權資產		7,439	7,605
Investment properties	投資物業		62,240	62,500
Goodwill	商譽		53,208	53,208
Prepayment for acquisition of investment properties	收購投資物業預付款項	13	33,977	33,977
Deposits and other receivables	按金及其他應收款項		24,823	42,893
Deferred tax assets	遞延稅項資產	14	8,229	6,601
			214,596	232,971
Current assets	流動資產			
Inventories	存貨		2,565	4,280
Amounts due from related parties	應收關聯方款項		934	934
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	13	807,006	580,511
Contract assets	合約資產		360,441	350,521
Restricted cash	受限制現金	19	783	2,182
Bank balances and cash	銀行結餘及現金		24,744	31,958
			1,196,473	970,386
Total assets	資產總值		1,411,069	1,203,357

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and bills payables and other payables	貿易及票據應付款項以及其他應付款項	16	106,298	97,609
Bank borrowings	銀行借款	17	269,460	267,734
Other borrowings	其他借款	17	2,977	50,602
Lease liabilities	租賃負債		108	181
Convertible loan notes	可換股貸款票據		42,178	37,110
Contract liabilities	合約負債		2,316	1,576
Income tax payables	應付所得稅		27,846	24,971
			451,183	479,783
Net current assets	流動資產淨值		745,290	490,603
Total assets less current liabilities	總資產減流動負債		959,886	723,574
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	111,959	4,404
Lease liabilities	租賃負債		—	53
Deferred tax liabilities	遞延稅項負債	14	21,304	21,239
			133,263	25,696
Net assets	資產淨值		826,623	697,878
Capital and reserves	股本及儲備			
Share capital	股本	15	90,786	75,223
Reserves	儲備		735,050	621,777
Equity attributable to owners of the Company	本公司擁有人應佔權益		825,836	697,000
Non-controlling interests	非控股權益		787	878
Total equity	權益總額		826,623	697,878

The notes on pages 29 to 62 are an integral part of this condensed consolidated interim financial information.

第29至62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 2022 截至二零二二年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interest 非控股權益	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	75,223	481,107	(177)	140,847	697,000	878	697,878
Comprehensive income:	全面收益：							
Profit for the period ended 30 June 2022	截至二零二二年六月三十日止期間溢利	-	-	-	2,348	2,348	(91)	2,257
Other comprehensive income:	其他全面收益：							
Currency translation differences	貨幣換算差額	-	-	484	-	484	-	484
Total comprehensive income	全面收益總額	-	-	484	2,348	2,832	(91)	2,741
Exercise of share options	購股權行使	730	4,157	-	-	4,887	-	4,887
Lapse of share options	購股權失效	-	-	(790)	790	-	-	-
Issuance of placing shares	發行配售股份	14,833	106,284	-	-	121,117	-	121,117
Balance at 30 June 2022	於二零二二年六月三十日之結餘	90,786	591,548	(483)	143,985	825,836	787	826,623

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

The notes on pages 29 to 62 are an integral part of this condensed consolidated interim financial information.

第29至62頁附註為本簡明綜合中期財務資料之組成部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	業務(所用)/所得現金	(101,118)	53,585
Income tax paid	已付所得稅	-	(437)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(101,118)	53,148
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10	-
Interest received	已收利息	3,474	28
Net cash generated from investing activities	投資活動產生現金淨額	3,484	28
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	111,959	-
Repayments of bank borrowings	償還銀行借款	(110,674)	(9,599)
(Repayments)/proceeds from other borrowings	(償還其他借款)/其他借款所得款項	(27,050)	2,455
Net proceeds from exercising of share options	行使購股權之所得款項淨額	4,887	-
Net proceeds from placing of shares	配售股份之所得款項淨額	120,582	-
Interest paid	已付利息	(7,020)	(7,605)
Repayments of lease liabilities	償還租賃負債	2,287	(492)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	90,397	(15,241)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,237)	37,935
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	31,958	4,713
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	23	(109)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	24,744	42,539

The notes on pages 29 to 62 are an integral part of this condensed consolidated interim financial information.

第29至62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 2022 截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION

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

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

This condensed consolidated interim financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 31 August 2022.

1. 一般資料

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

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

除另有指明外，本簡明綜合中期財務資料乃以人民幣（「**人民幣**」）千元呈列。本簡明綜合中期財務資料於二零二二年八月三十一日獲批准刊發。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION (Continued)

The financial information relating to the year ended 31 December 2021 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2022 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 788(1) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2022 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 2021, 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)

截至二零二二年六月三十日止六個月之簡明綜合中期財務資料所載有關截至二零二一年十二月三十一日止年度之財務資料為比較資料，並不構成本公司於該年度之法定年度綜合財務報表，惟源自該等財務報表。

本公司已按照公司條例（香港法例第622章）第788(1)條之規定向公司註冊處處長遞交截至二零二一年十二月三十一日止年度之財務報表。

2. 編製基準

本截至二零二二年六月三十日止六個月之簡明綜合中期財務資料按照香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

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

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. ACCOUNTING POLICIES

(a) Application of New and Revised HKFRSs Disclosure

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised HKFRSs for the first time for the current period's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

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

3. 會計政策

(a) 應用新訂及經修訂香港財務報告準則披露

除就本期財務報表首次採用以下經修訂香港財務報告準則外，本集團在編製中期簡明綜合財務報表時所採用的會計政策與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表中所採用的會計政策一致。

香港財務報告準則	<i>概念性框架之提述</i>
第3號 (修訂本)	
香港會計準則	<i>物業、廠房及設備：擬定用途前之所得款項</i>
第16號 (修訂本)	
香港會計準則	<i>有償合約－履行合約成本</i>
第37號 (修訂本)	
香港財務報告準則	<i>香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號 (修訂本)</i>
二零一八年至二零二零年之年度改進	

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2022 截至二零二二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 2021.

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 2021.

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

4. 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對會計政策之應用以及資產及負債、收入及支出之呈報金額構成影響。實際結果可能與該等估計存在差異。於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與截至二零二一年十二月三十一日止年度之綜合財務報表所應用者相同。

5. 財務風險管理及金融工具

財務風險因素

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

中期簡明綜合財務資料並無包括所有須載於年度財務報表之財務風險管理資料及披露，並應與本集團於二零二一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。

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6. SEGMENT INFORMATION

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

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

6. 分部資料

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

1. 銷售及分銷商品
2. 提供室內設計及工程服務

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簡明綜合中期財務資料附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

Period ended 30 June 2022

6. 分部資料 (續)

分部收入及業績

本集團之收入及業績按呈報分部劃分之分析如下：

截至二零二二年六月三十日止期間

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

Sale and distribution of merchandise 銷售及分銷商品 RMB'000 人民幣千元	Provision of interior design and engineering services 提供室內設計及工程服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
204,002	17,975	221,977
(173)	—	(173)
203,829	17,975	221,804
(201,521)	(16,157)	(217,678)
2,308	1,818	4,126

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 2022 截至二零二二年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Period ended 30 June 2021

6. 分部資料 (續)

分部收入及業績 (續)

截至二零二一年六月三十日止期間

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

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

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

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 2022 截至二零二二年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Inter-segment sales are charged at costs.

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

Geographical information

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

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

6. 分部資料 (續)

分部收入及業績 (續)

分部間銷售按成本收費。

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

地區資料

本集團業務位於中國（註冊國家）及香港。

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

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Geographical information (Continued)

6. 分部資料 (續)

分部收入及業績 (續)

地區資料 (續)

		Revenue from external customers 來自外部客戶之收入		Non-current assets (Note) 非流動資產 (附註)	
		30 June 2022	30 June 2021	30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 六月三十日	二零二二年 六月三十日	二零二一年 十二月 三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC	中國	221,804	268,894	186,968	184,543
Hong Kong	香港	—	—	18,221	40,649
		221,804	268,894	205,189	225,192

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

附註：非流動資產不包括按公平值計入損益的金融資產及遞延稅項資產。

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簡明綜合中期財務資料附註

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Information about major customers

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

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

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

6. 分部資料 (續)

分部收入及業績 (續)

有關主要客戶之資料

於相應期間，來自貢獻本集團總銷售額10%以上之客戶之收入如下：

30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元
55,369 ²	96,384 ²
39,997 ²	57,458 ¹
27,585 ²	39,784 ³

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

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7. REVENUE

Disaggregation of revenue for contracts with customers:

7. 收入

分拆客戶合約收入：

		For the period ended 30 June 2022 截至二零二二年六月三十日止期間		
Segments 分部	Types of goods and services 貨品及服務類別	Sale and distribution of merchandise 銷售及分銷商品 RMB'000 人民幣千元	Provision of interior design and engineering services 提供室內設計及工程服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Sale and distribution of merchandise merchandise			
	– Bulk commodity trade	168,814	–	168,814
	– Building materials	11,843	–	11,843
	– Home improvement materials	19,301	–	19,301
	– Furnishings	3,871	–	3,871
	Provision of interior design and engineering services			
	– Interior design	–	392	392
	– Building engineering services	–	17,583	17,583
Total	總計	203,829	17,975	221,804
Geographical markets	地區市場			
The PRC	中國	203,829	17,975	221,804
Timing of revenue recognition	收入確認時間			
At a point in time	於時間點	203,829	–	203,829
Over time	隨時間	–	17,975	17,975
Total	總計	203,829	17,975	221,804

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簡明綜合中期財務資料附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

7. REVENUE (Continued)

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

7. 收入 (續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

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

For the period ended 30 June 2022 截至二零二二年六月三十日止期間		
Segment revenue	Adjustments and eliminations	Consolidated
分部收入	調整及對銷	綜合
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
204,002	(173)	203,829
17,975	—	17,975
221,977	(173)	221,804

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7. REVENUE (Continued)

7. 收入 (續)

		For the period ended 30 June 2021 截至二零二一年六月三十日止期間		
Segments		Sale and distribution of merchandise	Provision of interior design and engineering services 提供室內設計 及工程服務	Total
分部		銷售及分銷商品 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Types of goods and services	貨品及服務類別			
Sale and distribution of merchandise	銷售及分銷商品			
– Bulk commodity trade	— 大宗商品貿易	90,222	–	90,222
– Building materials	— 建材	88,342	–	88,342
– Home improvement materials	— 家居裝修物料	1,008	–	1,008
– Furnishings	— 傢俱	3,484	–	3,484
Provision of interior design and engineering services	提供室內設計及工程服務			
– Interior design	— 室內設計	–	10,272	10,272
– Building engineering services	— 建築工程服務	–	75,566	75,566
Total	總計	183,056	85,838	268,894
Geographical markets	地區市場			
The PRC	中國	183,056	85,838	268,894
Timing of revenue recognition	收入確認時間			
At a point in time	於時間點	183,056	–	183,056
Over time	隨時間	–	85,838	85,838
Total	總計	183,056	85,838	268,894

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 2022 截至二零二二年六月三十日止六個月

7. REVENUE (Continued)

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

7. 收入 (續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

For the period ended 30 June 2021
截至二零二一年六月三十日止期間

	Segment revenue 分部收入 RMB'000 人民幣千元	Adjustments and eliminations 調整及對銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Sale and distribution of merchandise 銷售及分銷商品	185,348	(2,292)	183,056
Provision of interior design and engineering services 提供室內設計及工程服務	85,838	—	85,838
Total revenue 總收入	271,186	(2,292)	268,894

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8. PROFIT/(LOSS) FOR THE PERIOD

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

8. 期間溢利／（虧損）

期間溢利／（虧損）乃經扣除／（計入）以下
各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	1,104	1,100
Staff salaries, allowances and benefits in kind	員工薪金、津貼及 實物福利	2,991	3,281
Retirement benefit scheme contributions for staff	為員工作出之 退休福利計劃供款	494	556
Equity-settled share-based payment expenses for staff	員工以股本支付以 股份為基礎之付款開支	—	29
Total staff costs	員工成本總額	4,589	4,966
Auditor's remuneration	核數師薪酬	450	575
Cost of inventories recognised as expenses	確認為開支之存貨成本	201,521	178,053
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,013	3,772
Depreciation of right-of-use assets	使用權資產折舊	80	358
Equity-settled share-based payment expenses for customers and consultants	客戶及顧問之以股本 支付以股份為基礎之 付款開支	—	276
Variable rental payments in respect of office premises and retail stores – Lease rental payment [#]	有關辦公室物業及零售 店舖之可變租金付款 – 租賃租金付款 [#]	2,287	503
Gross rental income from investment properties	投資物業之租金收入總額	398	820
Less: direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入之 投資物業產生之 直接營運開支	(83)	(171)
		315	649

[#] The amount represents the short-term leases entered with lease term
ended within one year.

[#] 金額指所訂立租期於一年內到期之短期租
賃。

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9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅開支／(抵免)

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	3,214	189
Deferred income tax	遞延所得稅	(1,563)	(2,195)
		<u>1,651</u>	<u>(2,006)</u>

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

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

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

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

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

概無就香港稅項作出撥備，原因為本集團之收入並非於香港產生及源自香港。

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

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

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簡明綜合中期財務資料附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE

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

10. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔期內溢利／（虧損）	2,257	(1,398)
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／（虧損）而言之普通股加權平均數	979,069	837,558
Effect of dilutive potential ordinary shares: Share options	具攤薄潛力普通股之影響：購股權	—	13,250
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／（虧損）而言之普通股加權平均數	979,069	850,808
Basic earnings/(loss) per share (RMB cents)	每股基本盈利／（虧損）（人民幣分）	0.23	(0.17)
Diluted earnings/(loss) per share (RMB cents)	每股攤薄盈利／（虧損）（人民幣分）	0.23	(0.16)

For the period ended 30 June 2022 and 2021, the convertible loan notes had an anti-dilutive effect on the basic earnings/(loss) per share and were ignored in the calculation of diluted earnings/(loss) per share.

截至二零二二年及二零二一年六月三十日止期間，可換股貸款票據對每股基本盈利／（虧損）具有反攤薄作用，而計算每股攤薄盈利／（虧損）時並無計入該等可換股貸款票據之有關影響。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired nil and disposed approximately RMB98,000 of items of property, plant and equipment. During the six months ended 30 June 2022 and 2021, the Group did not acquire or dispose any items of property, plant and equipment.

11. 股息

董事會不建議就截至二零二二年六月三十日止六個月派付任何中期股息（截至二零二一年六月三十日止六個月：零）。

12. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團並無購置物業、廠房及設備項目及出售物業、廠房及設備項目約人民幣98,000元。截至二零二二年及二零二一年六月三十日止六個月，本集團並無購置或出售任何物業、廠房及設備項目。

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 貿易及其他應收款項及預付款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables from contract with customers:	客戶合約的貿易應收款項：		
Due from third parties:	應收第三方款項：		
– sale and distribution of merchandise	– 銷售及分銷商品	202,446	50,016
– interior design and engineering services	– 室內設計及工程服務	48,962	53,076
Due from a related party:	應收一名關聯方款項：		
– sale and distribution of merchandise	– 銷售及分銷商品	382	382
		251,790	103,474
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(7,465)	(5,775)
		244,325	97,699
Other receivables	其他應收款項		
Contract performance deposits	合約履約按金	5,600	5,650
Project tender deposits	工程招標按金	330	504
Other tax recoverable	其他可收回稅項	2,073	2,295
Rental deposits	租賃按金	230	165
Others	其他	8,626	7,759
		16,859	16,373
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(2,004)	(2,004)
		14,855	14,369

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

13. 貿易及其他應收款項及預付款項 (續)

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Prepayments	預付款項		
Prepayments for purchase of goods and provision of services	購買貨品及提供服務之預付款項	332,148	358,256
Prepayment for acquisition of investment properties	收購投資物業之預付款項	33,977	33,977
Long term receivables (note a)	長期應收款項 (附注a)	18,221	38,796
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(2,050)	(2,050)
		<u>382,296</u>	<u>428,979</u>
Notes receivable arising from bulk commodity trading business	大宗商品貿易業務產生的應收票據	<u>224,330</u>	<u>116,334</u>
Total trade and other receivables and prepayments	貿易及其他應收款項以及預付款項總額	<u>865,806</u>	<u>657,381</u>
Analysed as	分析為		
Non-current	非流動	58,800	76,870
Current	流動	<u>807,006</u>	<u>580,511</u>
		<u>865,806</u>	<u>657,381</u>

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note:

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

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

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

13. 貿易及其他應收款項及預付款項 (續)

附註：

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

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

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

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note: (Continued)

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

As the Conditions Precedent of the Agreement have not been fulfilled and the Company would not proceed to Completion, the Company negotiated and entered into the Repayment Agreement with the Vendor and the Guarantors on 1 November 2022. If the Guarantors fail to repay the principal and interest to the Company in accordance with the Repayment Agreement, the Company will take legal action against the Vendor and the Guarantors and enforce the Company's rights under the Agreement, where appropriate, including but not limited to, (1) enforcing the Company's right to sell the acquired 20% of the issued shares of the Target Company back to the Vendor under the terms of the Agreement at a consideration of HK\$21.32 million, (2) demanding the Guarantors to repay all the unpaid interest under the Repayment Agreement and, (3) demanding the Vendor and the Guarantors to repay all the costs and losses that the Company incurred from the Agreement and Repayment Agreement.

13. 貿易及其他應收款項及預付款項 (續)

附註：(續)

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

由於該協議之先決條件尚未達成及本公司無法落實完成，本公司於二零二二年十一月一日與賣方及擔保人進行磋商並訂立還款協議。倘擔保人未能根據還款協議向本公司償還本金及利息，本公司將對賣方及擔保人採取法律行動，並在適當情況下強制執行本公司在該協議項下的權利，包括但不限於(1)強制執行本公司根據該協議條款將所收購的目標公司已發行股份的20%以代價21,320,000港元回售予賣方的權利，(2)要求擔保人償還還款協議下的所有未支付利息及，(3)要求賣方及擔保人償還本公司因該協議及還款協議產生的所有費用和損失。

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

Within 6 months	六個月內
6 to 12 months	六至十二個月
Over 1 to 2 years	超過一年至兩年
Over 2 years	超過兩年

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

13. 貿易及其他應收款項及預付款項 (續)

以下為基於發票日期呈列的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析：

As at 於	
30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
158,400	29,434
22,530	20,696
16,919	6,462
46,476	41,107
244,325	97,699

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。

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14. DEFERRED INCOME TAX

The movements in deferred income tax are as follows:

Deferred tax assets/(liabilities):

		ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Revaluation of investment properties 投資物業之 重新估值 RMB'000 人民幣千元	Accrued rental and payroll 應計租金 及工資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	4,538	417	1,066	(21,239)	580	(14,638)
Credited to profit or loss	計入損益	442	—	1,186	(65)	—	1,563
At 30 June 2022	於二零二二年六月三十日	4,980	417	2,252	(21,304)	580	(13,075)
At 1 January 2021	於二零二一年一月一日	2,480	245	161	(20,911)	—	(18,025)
Credited to profit or loss	計入損益	520	—	1,592	83	—	2,195
At 30 June 2021	於二零二一年六月三十日	3,000	245	1,753	(20,828)	—	(15,830)

At the end of the Reporting Period, the Group has estimated unused tax losses of approximately RMB29,351,000 (30 June 2021: RMB26,528,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to approximately RMB2,252,000 (30 June 2021: RMB1,753,000) during the period ended 30 June 2022. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately RMB24,068,000 (2021: RMB17,638,000) that will expire from 2022 to 2026 (2021: 2021 to 2025). Other losses may be carried forward indefinitely.

14. 遞延所得稅

遞延所得稅變動如下：

遞延稅項資產／（負債）：

		(Unaudited) (未經審核)	Revaluation of investment properties 投資物業之 重新估值 RMB'000 人民幣千元	Accrued rental and payroll 應計租金 及工資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,066	(21,239)	580	(14,638)
Credited to profit or loss	計入損益	1,186	(65)	—	1,563
At 30 June 2022	於二零二二年六月三十日	2,252	(21,304)	580	(13,075)
At 1 January 2021	於二零二一年一月一日	161	(20,911)	—	(18,025)
Credited to profit or loss	計入損益	1,592	83	—	2,195
At 30 June 2021	於二零二一年六月三十日	1,753	(20,828)	—	(15,830)

於報告期末，本集團可供抵銷未來溢利之估計未動用稅項虧損約人民幣29,351,000元（二零二一年六月三十日：人民幣26,528,000元）。於截至二零二二年六月三十日止期間，已就有關虧損確認遞延稅項資產約人民幣2,252,000元（二零二一年六月三十日：人民幣1,753,000元）。由於未來溢利流之不可預測性，故概無就餘下稅項虧損確認遞延稅項資產。將於二零二二年至二零二六年（二零二一年：二零二一年至二零二五年）到期之虧損約人民幣24,068,000元（二零二一年：人民幣17,638,000元）計入未確認稅項虧損。其他虧損可無限期結轉。

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14. DEFERRED INCOME TAX (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately RMB168,576,000 as at 30 June 2022 (2021: RMB162,334,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

14. 遞延所得稅 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就自本集團中國附屬公司賺取之溢利的已宣派股息須繳納預扣稅。於二零二二年六月三十日，綜合財務報表內未有就中國附屬公司所賺取保留溢利的暫時差額約人民幣168,576,000元(二零二一年：人民幣162,334,000元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

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

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15. SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares, issued and fully paid:

15. 股本及股份溢價

普通股（已發行及繳足）：

		Share Capital 股本	Share Premium 股份溢價
		Number of ordinary shares (of HK\$0.10 each) 普通股數目 (每股面值 0.10港元)	RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	815,275,321	69,002
Issuance of consideration share upon acquisition of subsidiaries (a)	於收購附屬公司時 發行代價股份(a)	51,993,846	4,331
Conversion of convertible loan notes (b)	可換股貸款票據轉換(b)	23,115,278	1,890
As at 31 December 2021	於二零二一年十二月三十一日	890,384,445	75,223
Exercise of share options	購股權行使	8,533,334	730
Placing of shares under general mandate (c)	根據一般授權配售股份 (c)	173,453,833	14,833
As at 30 June 2022	於二零二二年六月三十日	1,072,371,612	90,786

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15. SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (a) On 23 April 2021, the Second Tranche Consideration Shares had been allotted and issued to the Vendors as the aggregate audited net profit after tax for the financial year ended 31 December 2020 of the operating subsidiaries in Sino Legacy Group was more than RMB4,000,000 and satisfied the Minimum Profit in pursuant to the sale and purchase agreement relating to the acquisition of Sino Legacy Group. The fair value of the contingent consideration is remeasured at the market value on 23 April 2021 and the Group recognised a gain on settlement of contingent consideration reserve of approximately RMB4,502,000 (see Note 8) in the consolidated statement of profit or loss and other comprehensive income as a result of the decrease in share price of the Company.
- (b) During the year ended 31 December 2021, CB holders exercised their rights to convert the convertible loan notes into 23,115,278 (2020: 37,429,167) ordinary shares of the Company at HK\$1 per share with net proceeds of approximately RMB18,899,000 (2020: RMB34,136,000) and resulted in the increase in share capital of approximately RMB1,890,000 (2020: RMB3,146,000) and share premium of approximately RMB17,009,000 (2020: RMB30,990,000).
- (c) On 25 January 2022, the Company allotted and issued a total of 28,022,000 placing shares to not less than six placees at the placing price of HK\$1.2 per placing shares pursuant to the terms and conditions of the placing agreement signed between the Company and the placing agent dated 30 November 2021. The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the placing amounted to approximately HK\$33.1 million. Please refer to the announcements of the Company dated 30 November 2021, 20 December 2021, 11 January 2022, 12 January 2022 and 26 January 2022 for further details.

15. 股本及股份溢價 (續)

- (a) 於二零二一年四月二十三日，根據有關收購Sino Legacy Group的買賣協議，由於Sino Legacy Group營運附屬公司截至二零二零年十二月三十一日止財政年度之經審核除稅後純利總額高於人民幣4,000,000元及達致最低溢利，故已向賣方配發及發行第二期代價股份。或然代價的公平值於二零二一年四月二十三日按市值重新計量及由於本公司股價下跌，本集團於綜合損益及其他全面收益表確認結算或然代價儲備收益約人民幣4,502,000元（見附註8）。
- (b) 於截至二零二一年十二月三十一日止年度，可換股債券持有人行使其權利按每股1港元將可換股貸款票據轉換為本公司23,115,278股（二零二零年：37,429,167股）普通股，所得款項淨額約為人民幣18,899,000元（二零二零年：人民幣34,136,000元），令股本增加約人民幣1,890,000元（二零二零年：人民幣3,146,000元）及股份溢價增加約人民幣17,009,000元（二零二零年：人民幣30,990,000元）。
- (c) 於二零二二年一月二十五日，本公司根據本公司與配售代理所簽署日期為二零二一年十一月三十日之配售協議之條款及條件按配售價每股配售股份1.2港元向不少於六名承配人配發及發行合共28,022,000股配售股份。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約33.1百萬港元。進一步詳情請參閱本公司日期為二零二一年十一月三十日、二零二一年十二月二十日、二零二二年一月十一日、二零二二年一月十二日及二零二二年一月二十六日之公告。

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15. SHARE CAPITAL AND SHARE PREMIUM (Continued)

(c) (Continued)

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

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

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

15. 股本及股份溢價 (續)

(c) (續)

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

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

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

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16. TRADE AND BILL PAYABLES AND OTHER PAYABLES

16. 貿易及票據應付款項以及其他應付款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	44,985	41,746
Other payables	其他應付款項		
Salaries and staff welfare payables	應付薪金及員工福利	3,353	2,920
Deposits received for building engineering services	已收建築工程服務按金	4,361	4,361
Other tax payables	其他應付稅項	16,457	14,845
Withholding individual income tax in respect of dividends payment	有關股息派付之預扣個人所得稅	16,000	16,000
Other payables	其他應付款項	21,142	17,737
Trade and bills payables and other payables	貿易及票據應付款項以及其他應付款項	106,298	97,609

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16. TRADE AND BILL PAYABLES AND OTHER PAYABLES

(Continued)

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

Within 6 months	六個月內
6 to 12 months	六至十二個月
Over 1 year	超過一年

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

16. 貿易及票據應付款項以及其他應付款項 (續)

以下為基於發票日期呈列之貿易應付款項之賬齡分析：

As at 於	
30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
15,691	16,548
3,247	1,125
26,047	24,073
44,985	41,746

購買貨品及分包服務之信貸期介乎0至180天。

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17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Secured fixed-rate bank borrowings (note a)	有抵押固定利率銀行借款 (附註a)		
– Within one year or on demand	—一年內或按要求	45,130	151,400
– After one but within two years	—一年後但於兩年內	–	4,404
– After two but within five years	—兩年後但於五年內	111,959	–
		157,089	155,804
Discounted commercial bills and discounted Letter of Credit that were not yet due	尚未到期的商票貼現及信用證貼現	224,330	116,334
Unsecured loan from a shareholder (note b)	來自一名股東之無抵押貸款 (附註b)		
– Within one year or on demand	—一年內或按要求	2,977	10,703
Unsecured loan from Ms. Deng Yiyi, the Chief Executive Officer of the Group, as director^	來自本集團行政總裁鄧禕禕女士 (作為董事) 之無抵押貸款^		
– Within one year or on demand	—一年內或按要求	–	32,079
Unsecured loan from other companies	來自其他公司之無抵押貸款		
– Within one year or on demand	—一年內或按要求	–	7,820
Total bank and other borrowings	銀行及其他借款總額	384,396	322,740
Less: Loans due within one year or on demand classified as current liabilities	減：分類為流動負債之一年內或按要求到期之貸款	(272,437)	(318,336)
		111,959	4,404

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17. BANK AND OTHER BORROWINGS (Continued)

- (a) As at 30 June 2022 and 31 December 2021, the bank borrowings were secured by property, plant and equipment, investment properties, land use right in PRC recognised as right-of-use assets and the property in the PRC held by Chief Executive Officer.

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

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

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

Bank and other borrowings 銀行及其他借款

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2022.

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

17. 銀行及其他借款 (續)

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，銀行借款由物業、廠房及設備、投資物業、確認為使用權資產之中國土地使用權以及行政總裁所持中國物業作抵押。

銀行借款亦由侯薇女士及鄧建申先生（侯薇女士的丈夫）聯合擔保。

銀行借款及其他借款賬面值分別以人民幣及港元計值。

期內加權平均實際利率如下：

Six months ended 30 June 截至六月三十日止六個月

2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
6.65%	6.69%

於二零二二年六月三十日，本集團借款的賬面值與其公平值相若。

- (b) 來自一名股東之貸款為無抵押及利息按每年2.5%計算。

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18. RELATED PARTY TRANSACTIONS

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

Name of the related party
關聯方姓名／名稱

Principal business activities
主要業務活動

Relationship with the Group
與本集團之關係

Ms. Hou
侯女士

Controlling Shareholder
控股股東

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

本集團與關聯方進行以下交易：

(a) Key management compensation

(a) 主要管理層的薪酬

Wages, allowance and bonus
Contributions to pension plans
and others

薪資、津貼及花紅
退休金計劃供款及其他

Six months ended 30 June
截至六月三十日止六個月

2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,140	2,136
68	68
2,208	2,204

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 2022 截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

There were no transactions carried out between the Group and related parties during the six months ended 30 June 2022 (2021: Nil).

18. 關聯方交易 (續)

(b) 與關聯方的交易

截至二零二二年六月三十日止六個月，本集團與關聯方並無進行任何交易（二零二一年：無）。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil) and there is no arrangement that a shareholder has waived or agreed to waive any dividend.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

DIRECTORS INTERESTS IN COMPETING BUSINESS

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

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

As at 30 June 2022, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules"), were as follows:

股息

董事會不建議就截至二零二二年六月三十日止六個月派付中期股息(二零二一年：無)且概無股東放棄或同意放棄任何股息之安排。

購買、出售或贖回本公司之上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於競爭業務之權益

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

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二二年六月三十日，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	449,198,363	41.89%
	Beneficial owner 實益擁有人	98,753,068	9.21%
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	0.52%
	Beneficial owner 實益擁有人	100,000	0.01%
Mr. Yang Baikang 楊柏康先生	Beneficial owner 實益擁有人	200,000	0.02%
Mr. Ye Yihui 葉義輝先生	Beneficial owner 實益擁有人	100,000	0.01%
Mr. Hou Lianchang 侯聯昌先生	Beneficial owner 實益擁有人	200,000	0.02%

Notes:

1. The percentage figures were calculated based on 1,072,371,612 ordinary shares ("**Shares**") of the Company having a par value of HK\$0.1 each in issue as at 30 June 2022.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited ("**Xinling**"). Xinling was the registered holder of 449,198,363 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 449,198,363 Shares in which Xinling was interested. Ms. Hou also had a personal shareholding of 98,753,068 Shares.
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 2022, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 該等百分比數字乃根據於二零二二年六月三十日本公司已發行1,072,371,612股每股面值0.1港元之普通股（「**股份**」）計算。
2. 侯女士實益擁有欣領有限公司（「**欣領**」）100%已發行股本之權益。欣領為449,198,363股股份之登記持有人。因此，根據證券及期貨條例第XV部，侯女士被視為於欣領擁有權益之449,198,363股股份中擁有權益。侯女士亦持有98,753,068股股份之個人股權。
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，於二零二二年六月三十日，概無本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須予存置之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

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

As at 30 June 2022, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份、債權證及相關股份之權益及淡倉

於二零二二年六月三十日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

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

於本公司股份及相關股份之好倉總額

Name of Shareholder 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)
Hou Wei (Note 2) 侯薇 (附註2)	Beneficial owner 實益擁有人	547,951,431	51.10%
Cithara Global Multi-Strategy SPC Cithara Global Multi-Strategy SPC	Beneficial owner 實益擁有人	64,000,000	5.97%
Yiju Holdings Limited ("Yiju Holdings") (Note 3) 溢鉅控股有限公司 (「溢鉅控股」) (附註3)	Beneficial owner 實益擁有人	55,263,000	5.15%
Mr. Liu Shui ("Mr. Liu") (Note 3) 劉水先生 (「劉先生」) (附註3)	Interest in a controlled corporation 受控制法團權益	55,263,000	5.15%

Notes:

1. The percentage figures were calculated based on 1,072,671,612 Shares with a par value of HK\$0.1 each in issue as of 30 June 2022.
2. Xinling was the registered holder of 449,198,363 Shares and Ms. Hou Wei is the sole shareholder of Xinling. Under Part XV of the SFO, Ms. Hou Wei was therefore deemed to have interest in 449,198,363 Shares in which Xinling Limited was interested. Ms. Hou Wei also had a personal shareholding of 98,753,068 Shares.
3. 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 2022, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 相關百分比數字乃根據於二零二二年六月三十日已發行1,072,671,612股每股面值0.1港元之股份計算。
2. 欣領為449,198,363股股份之登記持有人，而侯薇女士為欣領之唯一股東。根據證券及期貨條例第XV部，侯薇女士因而被視為於欣領擁有權益之449,198,363股股份中擁有權益。侯薇女士亦擁有98,753,068股股份之個人股權。
3. 劉先生實益擁有溢鉅控股100%已發行股本之權益。溢鉅控股為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，於二零二二年六月三十日，本公司並無獲告知任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

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

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

(a) Purposes

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

購股權計劃

根據於二零一五年十月六日採納之購股權計劃（「**購股權計劃**」），本公司可向董事會全權酌情認為將或已對本集團之增長及發展作出貢獻之任何董事、僱員、顧問、諮詢師、供應商、客戶及分銷商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於二零一八年十一月二日，本公司根據購股權計劃向若干合資格參與人授出購股權，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) 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.

(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.

(b) 合資格參與人

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

(c) 可供發行之股份最高數目

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

OTHER INFORMATION 其他資料

(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.

(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.

(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) 根據購股權須認購股份之期限

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

(f) 購股權必須持有之最短期間（如有）

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

(g) 購股權可供接納之期間及於接納時應付之款項

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

(h) 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.

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:

Total number of	:	36,000,000
Share Options granted		36,000,000份
已授出購股權總數		

Exercise price of	:	HK\$0.704 per share, as stated in the daily quotations sheet
the Share Options granted		issued by the Stock Exchange, the closing price of the date of
已授出購股權的行使價		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。

(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。

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份購股權（「**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：

OTHER INFORMATION

其他資料

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至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個歸屬日期開始至緊接第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個歸屬日期開始至緊接第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 Share Options were granted to the Directors or substantial shareholders of the Company, or any of their respective associates (as defined in the Listing Rules), details of which are as follows:

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

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

OTHER INFORMATION 其他資料

The following table discloses details of the Company's share options held by the Directors, employees, consultants, customers and others, as well as the movements in their holdings during the period ended 30 June 2022:

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二零二二年六月三十日止期間之變動：

		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 2 November 2018	向董事授予 二零一八年十一月二日	700,000	(200,000)	-	(500,000)	-
Granted to senior management 2 November 2018	向高級管理層授予 二零一八年十一月二日	100,000	-	-	(100,000)	-
Granted to employees 2 November 2018	向僱員授予 二零一八年十一月二日	400,000	-	-	(400,000)	-
Granted to consultants 2 November 2018	向顧問授予 二零一八年十一月二日	5,433,334	(2,966,668)	-	(2,466,666)	-
Granted to customers 2 November 2018	向客戶授予 二零一八年十一月二日	5,366,666	(5,366,666)	-	-	-
Total	總計	12,000,000	(8,533,334)	-	(3,466,666)	-

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

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

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

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

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

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

ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER THE REPORTING PERIOD

On 27 July 2022, the Board has resolved to grant share options to subscribe for a total of 69,100,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the share option scheme adopted by the Company on 6 October 2015 to certain eligible participant. For details of the grant of share options, please refer to the Company's announcement dated 27 July 2022.

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

購買股份或債權證之安排

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

足夠公眾持股量

本公司於報告期間一直維持上市規則規定之足夠公眾持股量。

報告期後事項

於二零二二年七月二十七日，董事會已議決根據本公司於二零一五年十月六日採納之購股權計劃向若干合資格參與人授出可認購本公司股本中合共69,100,000股每股面值0.10港元之普通股的購股權。有關授出購股權的詳情，請參閱本公司日期為二零二二年七月二十七日之公告。

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

企業管治常規守則

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

OTHER INFORMATION 其他資料

COMPLIANCE WITH MODEL CODE

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

REVIEW OF INTERIM RESULTS

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

On behalf of the Board

Hou Wei
Chairlady

Hong Kong, 31 August 2022

遵守標準守則

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

審閱中期業績

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

代表董事會

主席
侯薇

香港，二零二二年八月三十一日



JIYI HOLDINGS LIMITED
集一控股有限公司