



JIYI HOLDINGS LIMITED

集一控股有限公司

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

Stock Code 股份代號：1495

INTERIM REPORT 中期報告 2024



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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. Chen Zenghua
Mr. Hou Lianchang

AUTHORISED REPRESENTATIVES

Ms. Hou Wei
Mr. Wong Chi Kong

COMPANY SECRETARY

Mr. Wong Chi Kong

AUDIT COMMITTEE

Mr. Chen Zenghua (*Chairman*)
Mr. Hou Lianchang

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

陳增華先生
侯聯昌先生

授權代表

侯薇女士
黃智江先生

公司秘書

黃智江先生

審核委員會

陳增華先生(主席)
侯聯昌先生

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Hou Lianchang (*Chairman*)
Mr. Liu Xianxiu
Mr. Chen Zenghua

薪酬委員會

侯聯昌先生(主席)
劉賢秀先生
陳增華先生

NOMINATION COMMITTEE

Ms. Hou Wei (*Chairlady*)
Mr. Hou Lianchang
Mr. Chen Zenghua

提名委員會

侯薇女士(主席)
侯聯昌先生
陳增華先生

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
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188 Lockhart Road
Wan Chai
Hong Kong

核數師

長青(香港)會計師事務所有限公司
於《財務匯報局條例》下的
註冊公眾利益實體核數師
香港
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法律顧問

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

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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Hopewell Centre
183 Queens Road East
Wanchai, Hong Kong

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
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REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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Cayman Islands

HEADQUARTERS

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Hong Kong

香港主要營業地點

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灣仔莊士敦道 181 號
大有大廈 9 樓 912 室

Corporate Information 公司資料

PRINCIPAL BANKERS

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

Industrial and Commercial Bank of China (Asia) Limited
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3 Garden Road, Central
Hong Kong

Meizhou Branch, Bank of Communications
No. 14 Xinzhong Road, Meijiang District
Meizhou, Guangdong Province, PRC

Guangzhou Branch, China Zheshang Bank Co, Ltd
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Guangzhou, Guangdong Province, PRC

COMPANY WEBSITE

www.jiyiholdings.com

STOCK CODE

1495

主要往來銀行

中國銀行(香港)有限公司
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中國廣東省梅州市
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浙商銀行股份有限公司廣州分行
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公司網站

www.jiyiholdings.com

股份代號

1495

Management Discussion and Analysis

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Ji Yi Holdings Limited (the “**Company**”) is pleased to present in this interim report the unaudited interim condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**” or “**FY2024**”) together with the comparative figures for the corresponding period in 2023 (the “**Prior Period**” or “**FY2023**”).

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**」)截至二零二四年六月三十日止六個月(「**報告期間**」或「**二零二四財政年度**」)之未經審核中期簡明綜合業績，連同二零二三年同期(「**前期**」或「**二零二三財政年度**」)之比較數字。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

Revenue by business operations

按業務營運劃分之收入

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.

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。

Management Discussion and Analysis

管理層討論與分析

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

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		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	429	2,476	(82.7)
— Home improvement materials	— 家居裝修材料	1,218	8,734	(86.1)
— Furnishings	— 傢俱	11	1,903	(99.4)
— Bulk commodity trading	— 大宗商品貿易	204,168	167,815	21.7
		205,826	180,928	13.8
Provision of interior design and engineering services	提供室內設計及工程服務	1,013	1,142	(11.3)
Total	總計	206,839	182,070	13.6

Total revenue of the Group increased by approximately RMB24.7 million or approximately 13.6% from approximately RMB182.1 million for the Prior Period to approximately RMB206.8 million for the Reporting Period. Such increase was mainly driven by the increase in the sale of bulk commodity trading of approximately RMB36.4 million during the Reporting Period.

本集團總收入由前期約人民幣182.1百萬元增加約人民幣24.7百萬元或約13.6%至報告期間約人民幣206.8百萬元。該增加乃主要由於報告期間來自大宗商品貿易之收入增加約人民幣36.4百萬元所致。

Management Discussion and Analysis

管理層討論與分析

Revenue from sale and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials; (ii) sale of home improvement materials; (iii) sale of furnishings; (iv) Bulk commodity trading, recorded a increase by approximately RMB24.9 million or approximately 13.8% from approximately RMB180.9 million for the Prior Period to approximately RMB205.8 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 RMB2.1 million or approximately 82.7% from approximately RMB2.5 million for the Prior Period to approximately RMB0.4 million for the Reporting Period. Such decrease was mainly due to the decrease in sales from steel and cement during the Reporting Period.

Sale of home improvement materials

Revenue generated from the sale of home improvement materials decreased by approximately RMB7.5 million or approximately 86.1% from approximately RMB8.7 million for the Prior Period to approximately RMB1.2 million for the Reporting Period. The decrease was mainly due to the decrease in sales of aluminium alloy during the Reporting Period.

銷售及分銷商品之收入

本集團銷售及分銷商品之收入包括(i)建材銷售；(ii)家居裝修材料銷售；(iii)傢俱銷售；及(iv)大宗商品貿易，所得收入由前期約人民幣180.9百萬元增加約人民幣24.9百萬元或約13.8%至報告期間約人民幣205.8百萬元。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2.5百萬元減少約人民幣2.1百萬元或約82.7%至報告期間的約人民幣0.4百萬元。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8.7百萬元減少約人民幣7.5百萬元或約86.1%至報告期間的約人民幣1.2百萬元。該減少乃主要由於報告期間鋁合金銷售量減少所致。

Management Discussion and Analysis

管理層討論與分析

Sale of furnishings

Revenue generated from the sale of furnishings decreased by approximately RMB1.89 million or approximately 99.4% from approximately RMB1.9 million for the Prior Period to approximately RMB0.01 million for the Reporting Period. The decrease was mainly due to the temporary suspension in sales of home decoration products by the Group in view of current market situation during the Reporting Period.

Bulk commodity trading

Revenue generated from the bulk commodity trading increased by approximately RMB36.4 million or approximately 13.8% from approximately RMB167.8 million for the Prior Period to approximately RMB204.2 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 RMB0.1 million or approximately 11.3% from approximately RMB1.1 million for the Prior Period to approximately RMB1.0 million for the Reporting Period. Such decrease was 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1.9百萬元減少約人民幣1.89百萬元或約99.4%至報告期間的約人民幣0.01百萬元。該減少乃主要由於本集團鑑於當前市況於報告期間暫停銷售家居裝飾產品所致。

大宗商品貿易

大宗商品貿易產生之收入由前期的約人民幣167.8百萬元增加約人民幣36.4百萬元或約13.8%至報告期間約人民幣204.2百萬元。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1.1百萬元減少約人民幣0.1百萬元或約11.3%至報告期間約人民幣1.0百萬元。該減少乃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

毛利及毛利率

The following table sets forth the breakdown of gross profit and gross profit margin by the Group's business segments for the Reporting Period with the comparative figures of FY2023:

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，連同二零二三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			
		2024 二零二四年		2023 二零二三年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Sale and distribution of merchandise	銷售及分銷商品	3,495	1.70	9,068	5.01
Provision of interior design and engineering services	提供室內設計及工程服務	132	13.04	184	16.11
Total	總計	3,627	1.75	9,252	5.08

The revenue of the Group increased by approximately RMB24.7 million or approximately 13.6% from approximately RMB182.1 million for the Prior Period to approximately RMB206.8 million for the Reporting Period. The Group's overall gross profit decreased by approximately RMB5.6 million or approximately 60.9% from approximately RMB9.2 million for the Prior Period to approximately RMB3.6 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 RMB5.6 million or approximately 60.9% from approximately RMB9.1 million for the Prior Period to approximately RMB3.5 million for the Reporting Period.

本集團收入由前期的約人民幣182.1百萬元增加約人民幣24.7百萬元或約13.6%至報告期間的約人民幣206.8百萬元。本集團整體毛利由前期的約人民幣9.2百萬元減少約人民幣5.6百萬元或約60.9%至報告期間的約人民幣3.6百萬元。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9.1百萬元減少約人民幣5.6百萬元或約61.5%至報告期間的約人民幣3.5百萬元所致。

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 3.31% from 5.01% for the Prior Period to 1.7% for the Reporting Period, owing primarily to the decrease in gross profit margin of the business of bulk commodity trading during the Reporting Period.

銷售及分銷商品業務的毛利率由前期的5.01%減少約3.31%至報告期間的1.70%，乃主要由於報告期間內大宗商品貿易業務的毛利率減少所致。

The gross profit margin of provision of interior design and engineering services decreased by approximately 3.07% from 16.11% for the Prior Period to 13.04% for the Reporting Period, owing to a result of the downturn of construction and building industry in the PRC during the Reporting Period.

提供室內設計及工程服務的毛利率由前期的16.11%減少約3.07%至報告期間的13.04%，乃由於中國建築業不景氣導致。

Other income

The Group's other income decreased by approximately RMB3.1 million or approximately 91.2% from approximately RMB3.4 million for the Prior Period to approximately RMB0.3 million for the Reporting Period. The decrease was mainly due to the decrease in interest income from trade and other receivables and prepayments.

其他收入

本集團其他收入由前期的約人民幣3.4百萬元減少約人民幣3.1百萬元或約91.2%至報告期間的約人民幣0.3百萬元。該減少乃主要由於貿易及其他應收款項以及預付款項的利息收入減少所致。

Distribution and selling expenses

The Group's distribution and selling expenses increased by approximately RMB0.4 million or approximately 133.3% from approximately RMB0.3 million for the Prior Period to approximately RMB0.7 million for the Reporting Period. Such increase was due to the accelerated amortization of the decoration expenses of the Group's long-term deferred expenses during the Reporting period.

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0.3百萬元增加約人民幣0.4百萬元或約133.3%至報告期間的約人民幣0.7百萬元。該增加乃由於報告期間本集團長期待攤費用之裝修費用加速攤銷所致。

Administrative expenses

The Group's administrative expenses increased by approximately RMB2.1 million or approximately 30.4% from approximately RMB6.9 million for the Prior Period to approximately RMB9.0 million for the Reporting Period. The increase was mainly due to the increase in management fees related to intermediary agencies during the suspension of stock trading.

行政開支

本集團之行政開支由前期的約人民幣6.9百萬元增加約人民幣2.1百萬元或約30.4%至報告期間的約人民幣9.0百萬元。該增加乃主要由於停牌期間中介機構等相關管理費用增加所致。

Management Discussion and Analysis

管理層討論與分析

Finance costs

The Group's net finance costs increased by approximately RMB2.1 million or approximately 65.6% from approximately RMB3.2 million in the Prior Period to approximately RMB5.3 million in the Reporting Period, which was mainly due to the increase in the provision for overdue interest on outstanding convertible bonds and other bank loans.

(Loss)/profit for the period

As a result of the foregoing, the Group's profit decreased by approximately RMB92.8 million from a profit of approximately RMB0.6 million for the Prior Period to a loss of approximately RMB92.2 million for the Reporting Period.

PROSPECTS

We anticipate the overall prospects for 2024 to be cautious. The business environment continues to be volatile, with an uncertain economic prospects and unpredictable pre-sales periods. Although the channels for generating cash flow are limited, the Group holds a sizable portfolio of investment properties and hotels with signs of continued recovery. Notwithstanding the cautious prospects, the management remains optimistic for 2024 based on its past experience in more difficult environments. Currently, stakeholders have also adopted a pragmatic attitude, recognizing that no company is immune to the turbulence caused by the economic environment and negative sentiment in the real estate sector. Finally, the management has been transparent and accountable in its dealings with shareholders, banks and lenders, which has increased communication and credibility on both sides, acting in the best interests of stakeholders through corporate actions.

財務成本

本集團之財務成本淨額由前期約人民幣3.2百萬元增加約人民幣2.1百萬元或約65.6%至報告期間約人民幣5.3百萬元，此乃主要由於尚未償還可換股債券以及其他銀行借款的逾期利息計提增加所致。

期內(虧損)/溢利

基於上述結果，本集團由前期的溢利約人民幣0.6百萬元減少約人民幣92.8百萬元至報告期間的虧損約人民幣92.2百萬元。

前景

我們預計，二零二四年的整體前景謹慎。經營環境持續波動，經濟前景不明朗，預售期不可預測。儘管可產生現金流的渠道有限，本集團持有可觀的投資物業及酒店組合，且有持續復甦的跡象。儘管前景審慎，憑藉其以往應對更艱難環境的經驗，管理層仍以樂觀態度應對二零二四年的情況。如今，持份者亦採取務實的態度，承認沒有一家公司能夠免受經濟環境和房地產行業負面情緒所造成的動盪影響。最後，管理層在與股東、銀行和貸方接觸時一直採取透明和負責任的處理方法，這增加了雙方的溝通及信用度，透過企業行動以爭取持份者的最佳利益。

Management Discussion and Analysis

管理層討論與分析

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

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2024, the Group had a total cash and bank balances of approximately RMB1.6 million (31 December 2023: RMB5.6 million) mainly denominated in Renminbi and Hong Kong Dollars. The decrease in total cash and bank balances was mainly due to the repayment of trade payables during the Reporting Period.

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

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

流動資金、財政及資本資源

於二零二四年六月三十日，本集團之現金及銀行結餘總額約人民幣1.6百萬元（二零二三年十二月三十一日：人民幣5.6百萬元）主要以人民幣及港元列值。現金及銀行結餘總額減少乃主要由於報告期間內償還貿易款項所致。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2024, the Group had net current assets of approximately RMB209.7 million, as compared to approximately RMB297.5 million as at 31 December 2023.

於二零二四年六月三十日，本集團之流動資產淨值約為人民幣209.7百萬元，而於二零二三年十二月三十一日則約為人民幣297.5百萬元。

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2024, the Group's banking facilities for short term financing had been fully utilised (31 December 2023: nil) and total bank borrowings amounted to approximately RMB154.3 million (31 December 2023: RMB254.3 million). The total bank borrowings comprised nil (31 December 2023: RMB100.0 million) in bank borrowings arising from discounted commercial bills and discounted letters of credit that were not yet due.

借款及資產抵押

於二零二四年六月三十日，本集團並無未動用短期融資之銀行融資已悉數動用(二零二三年十二月三十一日：無)及銀行借款總額約為人民幣154.3百萬元(二零二三年十二月三十一日：人民幣254.3百萬元)。銀行借款總額並無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(二零二三年十二月三十一日：人民幣100.0百萬元)。

The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2024 and as at 31 December 2023. The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, husband of Ms. Hou Wei.

於二零二四年六月三十日及二零二三年十二月三十一日，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。

GUARANTEE FROM RELATED PARTIES

The management report and Chinese legal opinion on the litigation and arbitration of our affiliated subsidiaries are detailed in the appendix on pages 336 to 391 of FY2023 Annual report. Specifically, there is a related party guarantee of RMB20 million in the appendix on pages 342 to 350, and a related party guarantee of RMB7 million in the appendix on pages 355 to 360.

關聯方擔保

本集團管理層關於本集團關聯子公司涉訴及仲裁的情況報告與中國法律意見，具體情況載於二零二三年度財務報告第336頁至391頁附錄。其中涉及第342頁至350頁附錄的一筆金額為人民幣2,000萬元的關聯方擔保，以及涉及第355頁至360頁附錄的一筆金額為人民幣700萬元的關聯方擔保。

CAPITAL EXPENDITURE

The Group has no material capital expenditure during the Reporting Period and for the year ended 31 December 2023.

資本開支

本集團於報告期間及截至二零二三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 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.51	1.60
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	1.51	1.60
Gearing ratio (%) ⁽³⁾	資本負債比率 (%) ⁽³⁾	53.60	67.08
Net debt to equity ratio (%) ⁽⁴⁾	淨債務權益比率 (%) ⁽⁴⁾	53.02	65.58

⁽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。

MATERIAL INVESTMENTS, ACQUISITION AND DISPOSALS

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

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。

Management Discussion and Analysis

管理層討論與分析

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**”).

發行可換股債券的最新情況及所得款項用途

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

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

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

Management Discussion and Analysis 管理層討論與分析

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

References are made to the announcements of the Company dated 5 July 2023, 17 August 2023, 23 August 2023, 18 October 2023, 15 November 2023, 13 December 2023, 10 January 2024, 6 March 2024, 11 March 2024 and 12 April 2024, in relation to, among other things, the Petition (the “**Announcements**”). A settlement agreement entered into between the Petitioner and the Company on 30 April 2024, consent was reached accordingly between the two parties to adjourn the hearing in connection with the Petition, and in respect of which, consent summons was filed on 2 May 2024 and an order was granted on 3 May 2024 to (i) vacate the hearing of the Petition on 6 May 2024; and (ii) the hearing of the Petition before the Companies Judge was adjourned to 30 September 2024 for the fulfilment of obligations under the aforesaid settlement agreement.

For further details in relation to the Outstanding Convertible Bonds, please refer to the announcements of the Company dated 23 April 2019, 25 June 2019, 24 December 2020, 31 December 2020, 24 June 2021, 16 July 2021, 24 December 2021, 17 January 2022 and 31 August 2022, the circular of the Company dated 14 May 2019, 26 January 2021, 30 July 2021 and 11 February 2022 in respect of the Extraordinary General Meeting (“**EGM**”), and the poll result announcement dated 30 May 2019, 22 February 2021, 10 September 2021 and 7 March 2022 in respect of the EGM.

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

請參閱本公司於二零二三年七月五日、二零二三年八月十七日、二零二三年八月二十三日、二零二三年十月十八日、二零二三年十一月十五日、二零二三年十二月十三日、二零二四年一月十日、二零二四年三月六日、二零二四年三月十一日和二零二四年四月十二日就請願書等事項發佈的公告（「**公告**」）。申請人與公司於二零二四年四月三十日達成和解協議，雙方據此同意延期與請願書有關的聽證會，二零二四年五月二日提交了同意傳票，並於二零二四年五月三日發出命令，要求(i)在二零二四年五月六日撤銷請願書的聽證會；以及(ii)為履行上述和解協議項下的義務，公司法官對請願書的聽證會延期至二零二四年九月三十日。

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二零一九年四月二十三日、二零一九年六月二十五日、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、二零二一年七月十六日、二零二一年十二月二十四日、二零二二年一月十七日及二零二二年八月三十一日之公告、本公司日期為二零一九年五月十四日、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（「**股東特別大會**」）及日期為二零一九年五月三十日、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）。

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 2024 (31 December 2023: Nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2024 (31 December 2023: Nil).

LITIGATION

The management report and Chinese legal opinion on the litigation and arbitration of our affiliated subsidiaries are detailed in the appendix on pages 341 to 396 of FY2023 Annual report, which involves bank loans, remuneration, tax and other debts due. In accordance with the relevant requirements of the Accounting Standards and based on the principle of prudence, the Company has provided for the estimated liabilities of the pending litigation totalling RMB29.8 million as at 30 June 2024 (31 December 2023: RMB28.0 million) based on the outcome of the litigation judgement, and the specific impact of this judgement on the Company is subject to the final execution of the case.

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

於二零二四年六月三十日，本集團並無重大或然負債(二零二三年十二月三十一日：無)。

資本承擔

於二零二四年六月三十日，本集團並無重大尚未償還之資本承擔(二零二三年十二月三十一日：無)。

訴訟事項

本集團管理層關於本集團關聯子公司涉訴及仲裁的情況報告與中國法律意見，具體情況載於二零二三年度財務報告第341頁至396頁附錄，涉及銀行貸款、薪酬、稅務等到期債務。公司已根據會計準則相關規定，基於審慎性原則，依據訴訟判決結果，於二零二四年六月三十日累計計提未決訴訟預計負債共計人民幣29.8百萬元(二零二三年度十二月三十一日：28.0百萬元)，本判決對公司具體影響以案件最終執行情況為準。

Management Discussion and Analysis

管理層討論與分析

The associated subsidiaries of the Group were involved in litigation and arbitration cases, all of which were caused by the downturn of the domestic economy and the unprecedented impact on the industry to which the Group belongs, the large-scale extension of the construction works in the early stage of the construction period, the failure to make timely repayment of the payments for the governmental works as well as the payments for the other works. In order to ensure that the Company's business continues to progress, it has been necessary to increase the relevant borrowings and financing and to reduce and defer the relevant expenses, which has further aggravated the pressure on the Company's capital and led to numerous litigation and arbitration cases. In respect of the amounts involved in the current litigation and arbitration cases, large amounts of the cases were secured by the relevant properties belonging to the Company and its senior management, and the Company's receivables were sufficient to cover the payment of such amounts, therefore, the management of the Company is of the view that the litigation and arbitration cases involved in the associated subsidiaries of the Group will not have a material impact on the financial statements for the current period.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total number of 20 employees (30 June 2023: 52) and the total staff costs, including Directors' remuneration, amounted to approximately RMB2.2 million for the Reporting Period (30 June 2023: RMB3.0 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.

本集團關聯子公司涉及訴訟及仲裁案件，均由於國內經濟下行，本集團所屬行業遭受前所未有的衝擊所引起，前期建築工程的大面積的鋪開，政府工程款項以及其他工程款項未能及時回款，為確保公司業務持續推進，不得不增加相關的借貸融資，縮減推遲相關費用支出，進而加劇了公司的資金壓力，導致諸多訴訟仲裁案件產生。就目前的訴訟仲裁案件所涉及的金額中，其中大金額的案件均有公司及高管人員所屬的相關物業作為擔保，而公司的應收款項也足於覆蓋該部分金額的支付，因此，公司管理層認為，本集團關聯子公司涉及的訴訟及仲裁案件對於當期財務報表並不會有重大影響。

僱員及薪酬政策

於二零二四年六月三十日，本集團之僱員總數為20人(二零二三年六月三十日：52人)，而於報告期間，總員工成本(包括董事薪酬)約為人民幣2.2百萬元(二零二三年六月三十日：人民幣3.0百萬元)。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.

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。

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:

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：

- 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.
- 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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註		
Revenue from contracts with customers	客戶合約收入		
Cost of sales	銷售成本	206,839 (203,212)	182,070 (172,818)
	6, 7 6		
Gross profit	毛利	3,627	9,252
Other income	其他收入	272	3,360
Other losses	其他虧損	(3)	(216)
Distribution and selling expenses	分銷及銷售開支	(740)	(272)
Administrative expenses	行政開支	(8,955)	(6,930)
Provision for litigation and legal expenses	訴訟和法律費用準備金	(1,800)	-
Recognition of impairment losses under expected credit loss model, net	確認預期信貸虧損模型項下之減值虧損，淨額	(79,366)	(1,856)
Finance costs	財務成本	(5,275)	(3,202)
(Loss)/profit before tax	除稅前(虧損)/溢利	(92,240)	136
Income tax credit	所得稅抵免	-	431
(Loss)/profit for the period	期內(虧損)/溢利	(92,240)	567
Other comprehensive income: Item that may be reclassified subsequently to profit or loss:	其他全面收益： 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	2,809	935
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	2,809	935
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(89,431)	1,502

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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註		
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利：		
— Owners of the Company	— 本公司擁有人	(92,237)	543
— Non-controlling interests	— 非控股權益	(3)	24
		(92,240)	567
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期內全面 (虧損)/收益總額：		
— Owners of the Company	— 本公司擁有人	(89,428)	1,478
— Non-controlling interests	— 非控股權益	(3)	24
		(89,431)	1,502
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)/盈利		
— Basic (RMB cents)	— 基本(人民幣分)	10	(34.97)
— Diluted (RMB cents)	— 攤薄(人民幣分)	10	(34.97)

The notes on pages 30 to 71 are an integral part of this interim condensed consolidated financial information.

第30至71頁附註為本中期簡明綜合財務資料之組成部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	17,125	17,863
Right-of-use assets		使用權資產	6,275	7,147
Investment properties		投資物業	47,420	47,420
Goodwill		商譽	–	–
Prepayment for acquisition of investment properties	13	收購投資物業預付款項	33,977	33,977
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	1,178	1,178
Deferred tax assets	14	遞延稅項資產	–	–
			105,975	107,585
Current assets		流動資產		
Inventories		存貨	567	1,448
Amounts due from related parties		應收關聯方款項	–	3,945
Trade and other receivables and prepayments	13	貿易及其他應收款項以及預付款項	361,001	499,117
Contract assets		合約資產	254,184	288,270
Right-of-use asset		使用權資產	–	–
Restricted cash		受限制現金	103	103
Bank balances and cash		銀行結餘及現金	1,558	5,642
			617,443	794,580
Total assets		資產總值	723,418	902,165

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
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	109,636	109,172
Bank borrowings	銀行借款	17	154,325	254,325
Other borrowings	其他借款	17	2,760	2,760
Lease liabilities	租賃負債		-	269
Convertible loan notes	可換股貸款票據		49,166	47,430
Contract liabilities	合約負債		993	993
Provision for litigation and legal expenses	訴訟和法律費用 準備金	16	29,828	28,028
Amounts due to related parties	應付關聯方款項	18(c)	32,390	25,437
Income tax payables	應付所得稅		28,645	28,645
			407,743	497,059
Net current assets	流動資產淨值		209,700	297,521
Total assets less current liabilities	總資產減流動負債	14	315,675	405,106
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,877	21,877
			21,877	21,877
Net assets	資產淨值	15	293,798	383,229
Capital and reserves	股本及儲備			
Share capital	股本		2,390	2,390
Reserves	儲備		290,680	380,108
Equity attributable to owners of the Company	本公司擁有人應佔權益		293,070	382,498
Non-controlling interests	非控股權益		728	731
Total equity	權益總額		293,798	383,229

The notes on pages 30 to 71 are an integral part of this interim condensed consolidated financial information.

第30至71頁附註為本中期簡明綜合財務資料之組成部分。

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 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 2024	於二零二四年一月一日之結餘	2,390	784,567	(8,628)	(395,831)	382,498	731	383,229
Comprehensive loss:	全面虧損：							
Loss for the period ended 30 June 2024	截至二零二四年六月三十日止期間虧損	-	-	-	(92,237)	(92,237)	(3)	(92,240)
Other comprehensive income:	其他全面收益：							
Currency translation differences	貨幣換算差額	-	-	2,809	-	2,809	-	2,809
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	2,809	(92,237)	(89,428)	(3)	(89,431)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	2,390	784,567	(5,819)	(488,068)	293,070	728	293,798

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 2024 截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)							
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interest		Total equity
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interest 非控股權益	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2023	於二零二三年一月一日之結餘	112,112	674,845	14,667	102,757	904,381	723	905,104	
Comprehensive income:	全面收益：								
Profit for the period ended 30 June 2023	截至二零二三年六月三十日止期間收益	-	-	-	543	543	24	567	
Other comprehensive income:	其他全面收益：								
Currency translation differences	貨幣換算差額	-	-	935	-	935	-	935	
Total comprehensive income	全面收益總額	-	-	935	543	1,478	24	1,502	
Capital Reduction	股本削減	(109,803)	109,803	4,587	-	4,587	-	4,587	
Other adjustments	其他調整	-	-	-	(12)	(12)	12	-	
Balance at 30 June 2023	於二零二三年六月三十日之結餘	2,309	784,648	20,189	103,288	910,434	759	911,193	

The notes on pages 30 to 71 are an integral part of this interim condensed consolidated financial information.

第30至71頁附註為本中期簡明綜合財務資料之組成部分。

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	(3,950)	68,639
Income tax paid	已付所得稅	-	-
Net cash generated (used in)/from operating activities	經營活動(所用)/所得現金淨額	(3,950)	68,639
Cash flows from investing activities	投資活動現金流量		
Net cash generated from investing activities	投資活動產生現金淨額	-	-
Cash flows from financing activities	融資活動現金流量		
Repayments of bank borrowings	償還銀行借款	-	(72,713)
Repayments of other borrowings	償還其他借款	-	(600)
Interest paid	已付利息	-	(1,988)
Repayments of lease liabilities	償還租賃負債	97	876
Net cash used in financing activities	融資活動所用現金淨額	(97)	(74,425)

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,047)	(5,786)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	5,642	7,017
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	(7)	30
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,588	1,261

The notes on pages 30 to 71 are an integral part of this interim condensed consolidated financial information.

第30至71頁附註為本中期簡明綜合財務資料之組成部分。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

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

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

This interim condensed consolidated financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue on 30 August 2024.

The financial information relating to the year ended 31 December 2023 that is included in the interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023 to the Registrar of Companies as required by section 788(1) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

1. 一般資料

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

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

除另有指明外，本中期簡明綜合財務資料乃以人民幣(「**人民幣**」)千元呈列。本中期簡明綜合財務資料於二零二四年八月三十日獲批准刊發。

截至二零二四年六月三十日止六個月之中期簡明綜合財務資料所載有關截至二零二三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二零二三年十二月三十一日止年度之財務報表。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34, “Interim financial reporting” as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRS**”).

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

These interim condensed consolidated financial statements for the six months ended 30 June 2024 are unaudited and have been reviewed by the Audit Committee of the Company.

Going concern basis

For the six months ended 30 June 2024, the Group incurred a net loss of approximately RMB8.9 million. As at 30 June 2024, the Group’s net current assets were approximately RMB209.7 million and the Group’s current liabilities (including current liabilities that are in default or cross-default or contain early repayment on demand clauses) were approximately RMB407.7 million.

2. 編製基準

本截至二零二四年六月三十日止六個月之中期簡明綜合財務資料按照香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄D2的適用披露規定編製。中期簡明綜合財務資料應與根據香港財務報告準則（「**香港財務報告準則**」）編製之截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

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

截至二零二四年六月三十日止六個月的本中期簡明綜合財務報表未經審核，並已由本公司審核委員會審閱。

持續經營基準

截至二零二四年六月三十日止期間，本集團產生虧損淨額約人民幣8.9百萬元。於二零二四年六月三十日，本集團的流動資產淨額約為人民幣209.7百萬元及本集團的流動負債（包括已違約或交叉違約或包含提前按要求償還條款的流動負債）約為人民幣407.7百萬元。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

In addition, as of 30 June 2024, certain bank borrowings of the Group in the amount of approximately RMB154.3 million were not repaid in accordance with the scheduled repayment dates. Accordingly, as of 30 June 2024, bank and other borrowings in the aggregate principal amount of approximately RMB154.3 million were in default or cross-default. Subsequent to 30 June 2024, certain other bank and other borrowings of the Group have not been repaid in accordance with the scheduled repayment dates.

In addition, as disclosed in EVENT AFTER THE REPORTING PERIOD in this Report, on 12 June 2023, a winding-up petition (the “**Petition**”) was filed by 青島榮世開元商貿有限公司 (Qingdao Rongshikaiyuan Trading Company Limited*) (the “**Petitioner**”) with the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) for the winding-up of the Company under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petitioner’s ultimate beneficial owner is an individual named Zhang Zongai (張宗愛). A copy of the winding-up petition was delivered by the Petitioner to the Company’s office on 5 July 2023. The Petition is in relation to the Petitioner’s claim for the Outstanding Convertible Bonds in the principal amount of HK\$41,555,555.00 that had become mature on 31 August 2022. As at 12 June 2023, the Company is allegedly indebted to the Petitioner in the aggregate sum of HK\$57,482,397.55, with HK\$41,555,555.00 being the outstanding principal under the Bond and HK\$15,926,842.55 being the accrued interest thereunder.

2. 編製基準(續)

持續經營基準(續)

此外，截至二零二四年六月三十日，本集團並未按預定還款日期償還數額約為人民幣154.3百萬元的若干銀行借款。因此，截至二零二四年六月三十日，本金總額約為人民幣154.3百萬元的銀行及其他借款已違約或交叉違約。於二零二四年六月三十日後，本集團並未按預定還款日期償還若干其他銀行及其他借款。

此外，誠如本報告之發行可換股債券的最新情況及所得款項用途中所披露，於二零二三年六月十二日，青島榮世開元商貿有限公司(「呈請人」)根據香港法例第32章《公司(清盤及雜項條文)條例》的條文向香港特別行政區高等法院(「香港高等法院」)提呈清盤呈請(「呈請」)，以將本公司清盤。呈請人的最終實益擁有人屬個人，名為張宗愛。呈請人已於二零二三年七月五日將清盤呈請的副本送交至本公司辦事處，呈請涉及呈請人就本金額為41,555,555.00港元已於二零二二年八月三十一日到期之尚未行使可換股債券提出的申索。於二零二三年六月十二日，本公司據稱結欠呈請人之債項總額為57,482,397.55港元，其中41,555,555.00港元為債券之未償還本金及15,926,842.55港元為其應計利息。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

These events or circumstances indicate existing material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. In view of the circumstances, the directors of the Company (the "Directors") have carefully considered the future liquidity and performance of the Group and the sources of financing available to the Group. The Group has formulated the following plans and measures to reduce liquidity pressure:

- The Company has been actively evaluating the current financial and operating conditions with a view to formulating a comprehensive solution that respects the rights of all stakeholders and is capable of unlocking the intrinsic value of the Group's business and assets as the domestic business environment gradually recovers. Accordingly, the Company has been communicating and constructively engaging with certain holders of senior notes and other debt issued by the Group and its financial advisers and legal advisers to facilitate the formulation of a mutually agreed debt restructuring proposal for the Group. As of the date of authorized publication of the consolidated financial statements, no agreement has been reached;
- The Group will continue to accelerate the transformation and upgrading of its business and the collection of pre-sale payment and other receivables;
- The Group will continue to seek suitable opportunities to dispose of corporate fixed assets and investment properties to generate additional cash inflows; and

2. 編製基準(續)

持續經營基準(續)

該等事件或情況表明現有的重大不確定性，可能對本集團持續經營之能力構成重大疑問。鑒於有關情況，本公司董事（「董事」）已審慎考慮本集團未來流動資金及表現以及本集團的可用融資來源。本集團已制定以下計劃及措施以減輕流動資金壓力：

- 本公司一直積極評估當前的財務和經營狀況，以期制定尊重所有利益相關方權利的全面解決方案，且隨著境內經營環境逐步恢復，能夠釋放本集團業務和資產的內在價值。據此，本公司一直在與本集團發行的優先票據及其他債務的若干持有人及其財務顧問和法律顧問進行溝通與建設性接洽，以推動經雙方同意的本集團債務重組方案的制定。截至綜合財務報表獲授權刊發之日，尚未達成任何協議；
- 本集團將繼續加快業務的轉型升級，並加快收回預售款項及其他應收款；
- 本集團將繼續尋求合適機會出售公司固定資產和投資性房地產，以產生額外現金流入；及

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- The Group has been taking measures to control administrative costs and avoid unnecessary capital expenditure in order to maintain liquidity. The Group will also actively evaluate additional measures to further reduce non-essential expenditure.

The management is of the view that the above winding up petition is made by the creditors to facilitate the process of negotiation with the Group on a comprehensive debt extension proposal. In fact, the Group has been in active communication and constructive dialogue with the bondholders' group and its financial advisers in order to facilitate the formulation of a practicable debt extension proposal for the Group's offshore debts as soon as possible. The Directors believe that the Group will be able to reach agreement with the creditors of the Group's existing borrowings in respect of debt restructuring. The Directors have considered the cash flow projections of the Group prepared by the management for a period of not less than 12 months from the end of the Reporting Period. The Directors are of the opinion that, in view of the above plans and measures, the Group will have sufficient working capital for the foreseeable future to finance its operations and to meet its financial obligations as and when they fall due as agreed with its creditors. Accordingly, they are satisfied that the consolidated financial statements for the year ended 31 December 2023 have been properly prepared on a going concern basis.

2. 編製基準(續)

持續經營基準(續)

- 本集團一直採取措施，以控制行政成本及避免不必要的資本開支，務求維持資金流動性。本集團亦將積極評估額外措施，以進一步減少非必要開支。

管理層認為，債權人提出上述清盤呈請是為了推動與本集團就全面債務展期方案進行磋商的進程。事實上，本集團一直在與債券持有人小組及其財務顧問進行積極溝通和建設性對話，以盡快促進就本集團的境外債務制定一個切實可行的債務展期方案。董事相信，本集團將能夠就本集團現有借款的債務重組與其債權人達成協議。董事已考慮管理層所編製本集團自報告期末起不少於12個月期間的現金流量預測。董事認為，鑑於上述計劃及措施，本集團在可預見的未來將擁有充足的營運資金為其經營提供資金及在與其債權人達成協定後履行到期的財務義務。因此，彼等信納截至二零二四年六月三十日止年度的綜合財務報表乃按持續經營基準編製屬適當。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Notwithstanding the above, there remains a material uncertainty as to whether the Group will be able to realize the above plans and measures. The Group's ability to continue as a going concern will depend on the following:

- (a) Its debts, including bank and other borrowings and senior notes, would be successfully extended;
- (b) Successful and timely implementation of plans to accelerate the pre-sale and sale of properties under development and completed properties, accelerate the collection of outstanding sales proceeds, control costs and control capital expenditure to generate sufficient net cash inflows; and
- (c) Successful sale of assets when required.

If the Group were unable to continue as a going concern, adjustments may be necessary to write down the carrying amount of assets to their net recoverable value, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the Group's consolidated financial statements for the six months ended 30 June 2024.

2. 編製基準(續)

持續經營基準(續)

儘管以上所述，本集團能否實現上述計劃及措施仍然存在重大不確定性。本集團能否按持續經營基準繼續運作將視乎以下各項：

- (a) 其債務(包括銀行及其他借款以及優先票據)成功展期；
- (b) 成功並及時地實施計劃以加速開發中物業及已竣工物業的預售及銷售、加快未付銷售回款的收回，控制成本及控制資本支出，以產生充足的淨現金流入；及
- (c) 於需要時成功出售資產。

倘若本集團無法持續經營，則可能必須進行調整以將資產的賬面值減記至其可收回淨值，就可能出現的任何進一步負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於本集團截至二零二四年六月三十日止年度的綜合財務報表中。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四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 2023, except for the adoption of the following revised HKFRSs for the first time for the current period's financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>
HKFRS 17	<i>Insurance Contracts</i>

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

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二零二三年十二月三十一日止年度的年度綜合財務報表中所採用的會計政策一致。

香港會計準則1及香港財務報告準則實務報告2之修訂	會計政策的披露
香港會計準則8之修訂	會計估計的定義
香港會計準則12之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則12之修訂	國際稅收改革 — 支柱二規則
香港財務報告準則17	保險合同

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. ACCOUNTING POLICIES (Continued)

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

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

4. ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

3. 會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則披露 (續)

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

4. 估計

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會對會計政策之應用以及資產及負債、收入及支出之呈報金額構成影響。實際結果可能與該等估計存在差異。於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與截至二零二三年十二月三十一日止年度之綜合財務報表所應用者相同。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 2023.

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

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

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，並應與本集團於二零二三年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

6. 分部資料

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四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 2024

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：

截至二零二四年六月三十日止期間

		Sale and distribution of merchandise 銷售及 分銷商品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of interior design and engineering services 提供室內設計 及工程服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment Revenue	分部收入			
Segment revenue	分部收入	205,826	1,013	206,839
Less: Inter-segment sales	減：分部間銷售	–	–	–
External sales	外部銷售	205,826	1,013	206,839
Segment cost of sales	分部銷售成本	(202,331)	(881)	(203,212)
Segment gross profit	分部毛利	3,495	132	3,627

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Period ended 30 June 2023

6. 分部資料(續)

分部收入及業績(續)

截至二零二三年六月三十日止期間

		Sale and distribution of merchandise 銷售及 分銷商品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of interior design and engineering services 提供室內設計 及工程服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment Revenue	分部收入			
Segment revenue	分部收入	180,928	1,142	182,070
Less: Inter-segment sales	減：分部間銷售	-	-	-
External sales	外部銷售	180,928	1,142	182,070
Segment cost of sales	分部銷售成本	(171,860)	(958)	(172,818)
Segment gross profit	分部毛利	9,068	184	9,252

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四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績作出決策。概無呈列分部資產及分部負債分析，因為主要經營決策者並無就資源分配及表現評估定期審閱有關資料。因此，僅呈列分部收入及分部毛利。

地區資料

本集團業務位於中國(註冊國家)及香港。

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

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Geographical information (Continued)

6. 分部資料(續)

分部收入及業績(續)

地區資料(續)

		Revenue from external customers 來自外部客戶之收入		Non-current assets (Note) 非流動資產(附註)	
		30 June 2024	30 June 2023	30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 六月三十日	二零二四年 六月三十日	二零二三年 十二月 三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC	中國	206,839	182,070	103,811	105,263
Hong Kong	香港	–	–	986	1,144
		206,839	182,070	104,797	106,407

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

附註：非流動資產不包括按公平值計入損益的金融資產及遞延稅項資產。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Information about major customers

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

		30 June 2024	30 June 2023
		二零二四年 六月三十日	二零二三年 六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	38,495¹	–
Customer B	客戶 B	–	71,880 ¹
Customer C	客戶 C	–	21,025 ¹
Customer D	客戶 D	–	19,301 ¹

¹ Revenue from sale and distribution of merchandise 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：

¹ 來自銷售及分銷商品分部之收入。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. REVENUE

7. 收入

Disaggregation of revenue for contracts with customers:

分拆客戶合約收入：

		For the period ended 30 June 2024 截至二零二四年六月三十日止期間		
Segments		Sale and distribution of merchandise	Provision of interior design and engineering services	Total
分部		銷售及分銷商品 RMB'000 人民幣千元 (Unaudited) (未經審核)	提供室內設計及工程服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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 trading	— 大宗商品貿易	204,168	—	204,168
— Building materials	— 建材	429	—	429
— Home improvement materials	— 家居裝修物料	1,218	—	1,218
— Furnishings	— 傢俱	11	—	11
Provision of interior design and engineering services	提供室內設計及工程服務			
— Interior design	— 室內設計	—	1,013	1,013
— Building engineering services	— 建築工程服務	—	—	—
Total	總計	205,826	1,013	206,839
Geographical markets	地區市場			
The PRC	中國	205,826	1,013	206,839
Timing of revenue recognition	收入確認時間			
At a point in time	於時間點	205,826	—	205,826
Over time	隨時間	—	1,013	1,013
Total	總計	205,826	1,013	206,839

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四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 2024 截至二零二四年六月三十日止期間		
		Segment revenue 分部收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Adjustments and eliminations 調整及對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale and distribution of merchandise	銷售及分銷商品	205,826	–	205,826
Provision of interior design and engineering services	提供室內設計及工程 服務	1,013	–	1,013
Total revenue	總收入	206,839	–	206,839

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. REVENUE (Continued)

7. 收入(續)

Segments	For the period ended 30 June 2023 截至二零二三年六月三十日止期間			Total
	Sale and distribution of merchandise 銷售及分銷商品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of interior design and engineering services 提供室內設計及工程服務 RMB'000 人民幣千元 (Unaudited) (未經審核)		
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 trading	— 大宗商品貿易	167,815	—	167,815
— Building materials	— 建材	2,476	—	2,476
— Home improvement materials	— 家居裝修物料	8,734	—	8,734
— Furnishings	— 傢俱	1,903	—	1,903
Provision of interior design and engineering services	提供室內設計及工程服務			
— Interior design	— 室內設計	—	—	—
— Building engineering services	— 建築工程服務	—	1,142	1,142
Total	總計	180,928	1,142	182,070
Geographical markets 地區市場				
The PRC	中國	180,928	1,142	182,070
Timing of revenue recognition 收入確認時間				
At a point in time	於時間點	180,928	—	180,928
Over time	隨時間	—	1,142	1,142
Total	總計	180,928	1,142	182,070

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. REVENUE (Continued)

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

7. 收入(續)

以下載列客戶合約收入與分部資料所披露金額之對賬。

		For the period ended 30 June 2023 截至二零二三年六月三十日止期間		
		Segment revenue	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
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Sale and distribution of merchandise	銷售及分銷商品	180,928	–	180,928
Provision of interior design and engineering services	提供室內設計及工程 服務	1,142	–	1,142
Total revenue	總收入	182,070	–	182,070

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. PROFIT FOR THE PERIOD

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

8. 期間溢利

期間溢利乃經扣除／（計入）以下各項
後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	704	1,148
Staff salaries, allowances and benefits in kind	員工薪金、津貼及實物福利	1,385	1,634
Retirement benefit scheme contributions for staff	為員工作出之退休福利計劃供款	85	267
Total staff costs	員工成本總額	2,174	3,049
Auditor's remuneration	核數師薪酬		
Cost of inventories recognised as expenses	確認為開支之存貨	485	485
Depreciation of property, plant and equipment	成本物業、廠房及設備折舊	203,212	172,818
Depreciation of right-of-use assets	使用權資產折舊	908	908
Variable rental payments in respect of office premises and retail stores	有關辦公室物業及零售店舖之可變租金付款	75	118
— Lease rental payment [#]	— 租賃租金付款 [#]	90	864
Gross rental income from investment properties	投資物業之租金收入總額	192	56
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	(9)	(12)
		183	44

[#] 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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	-	33
Deferred income tax	遞延所得稅	-	(464)
		-	(431)

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

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

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

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

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

概無就香港稅項作出撥備，原因為本集團之收入並非於香港產生或源自香港。

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

For the period ended 30 June 2024 and 2023, the convertible loan notes and share options had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share.

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

10. 每股(虧損)/盈利(續)

截至二零二四年及二零二三年六月三十日止期間，可換股貸款票據對每股基本盈利具有反攤薄作用，計算每股攤薄盈利時並無計入該等可換股貸款票據及購股權之有關影響。

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

11. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

11. 股息

董事會不建議就截至二零二四年六月三十日止六個月派付任何中期股息(截至二零二三年六月三十日止六個月：零)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024 and 2023, the Group did not acquire or dispose any items of property, plant and equipment.

12. 物業、廠房及設備

截至二零二四年及二零二三年六月三十日止六個月，本集團並無購置或出售任何物業、廠房及設備項目。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 貿易及其他應收款項及預付款項

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	289,642	283,509
— interior design and engineering services	— 室內設計及工程服務	50,827	50,827
Due from a related party:	應收一名關聯方款項：		
— sale and distribution of merchandise	— 銷售及分銷商品	431	431
		340,900	334,767
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(60,856)	(16,589)
		280,044	318,178
Other receivables	其他應收款項		
Contract performance deposits (Note (a))	合約履約按金(附註(a))	6,649	6,649
Project tender deposits (Note (b))	工程招標按金(附註(b))	65,844	65,844
Other tax recoverable	其他可收回稅項	1,465	1,447
Rental deposits	租賃按金	165	165
Receivables relating to the refund of investment proceeds (Note (e))	投資所得款項退還相關應收款項(附註(e))	21,231	21,231
Others	其他	9,336	9,336
		104,690	104,672
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(23,733)	(23,733)
		80,957	80,939

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

13. 貿易及其他應收款項及預付款項 (續)

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項		
Prepayments for purchase of goods and provision of services (Note (c))	購買貨品及提供服務之預付款項(附註(c))	347,848	347,848
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(347,848)	(347,848)
Prepayment for acquisition of investment properties (Note (d))	收購投資物業之預付款項(附註(d))	33,977	33,977
		33,977	33,977
Notes receivable arising from bulk commodity trading business (Note (f))	大宗商品貿易業務產生的應收票據(附註(f))	-	100,000
Total trade and other receivables and prepayments	貿易及其他應收款項以及預付款項總額	394,978	533,094
Analysed as	分析為		
Non-current	非流動	33,977	33,977
Current	流動	361,001	499,117
		394,978	533,094

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- (a) Contract performance deposits are advanced to customers at the beginning of interior design and building engineering services contracts. The deposits are repaid to the Group based on the progress of services and terms of the contract.

The contract performance deposits are expected to be recovered within one year from the end of the reporting period.

- (b) Project tender deposits are advanced to potential customers during the contract tendering period. The deposits are repaid to the Group when the tendering process is completed.

- (c) As at 30 June 2024, included in the balance of an amount of approximately RMB347,848,000 (31 December 2023: RMB347,848,000) represented a prepayment for purchase of goods mainly for the new construction of a commercial building in the PRC.

At the end of 2023, in the post pandemic era, the business environment continue to face numerous challenges, and economic recovery will take time. Since the implementation of austerity measures to curb real estate speculation and regulate high housing prices, the Chinese real estate industry is facing a difficult business environment. With the continuous thunderstorms of various real estate developers, the real estate and related upstream and downstream industries have been severely impacted. In addition, the transparent prices of building foundation materials and extremely low profits. In this context, the Group carefully evaluated the recovery status of the above-mentioned funds and made significant impairment adjustments. However, a significant provision for impairment does not necessarily mean that it cannot be fully recovered. While the management of our group is striving for business transformation, they are still working hard to collect historical payments in order to further improve the company's financial situation.

13. 貿易及其他應收款項及預付款項(續)

附註：

- (a) 合約履約按金於室內設計及建築工程服務合約開始時墊付予客戶。按金會按服務進度及合約條款退還予本集團。

預期合約履約按金將於報告期間末起計一年內收回。

- (b) 工程招標按金於合約招標期內墊付予潛在客戶。按金於招標程序完成時退還予本集團。

- (c) 於二零二四年六月三十日，餘額約人民幣347,848,000元(二零二三年十二月三十一日：人民幣347,848,000元)指主要就於中國新建一幢商業樓宇購買貨品之預付款項。

於2023年末，在後疫情時代，經營環境繼續面臨眾多挑戰，經濟復甦需時，且自推出抑制房地產投機及調控房價高企的緊縮措施以來，中國房地產行業正面臨艱難的經營環境，隨著各房地產商相繼暴雷，房地產及上下游相關行業均受到了非常嚴峻的衝擊，加之建築基礎材料價格透明、利潤極低。在該等背景下，本集團審慎評估上述該等款項的回收狀況，並作了較大金額的減值。儘管如此，較大金額的減值計提並不意味著完全無法收回，本集團管理層在努力進行業務轉型的同時，仍在繼續努力催收歷史款項的回收，以便進一步改善公司資金狀況。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes: (Continued)

- (d) The properties were in the process of development of commercial premises by an independent property developer. The properties are located in Meizhou in the PRC and planned to be completed by 2024. The management intends to lease out the properties for earning rental income when the properties are fully constructed. Full consideration was paid and no further cash outflow is expected to be paid for the properties.
- (e) As at 30 June 2024 and 31 December 2023, included in the balance of an amount of approximately RMB21,231,000 represents the principal and interest receivable from the two guarantors (the “**Guarantors**”) of the Company’s investment in Xinfeng Culture Media Limited (信豐文化傳媒有限公司) (“**Xinfeng Culture**”) in pursuant to a repayment agreement (the “**Repayment Agreement**”) signed between the Company and the Guarantors on 1 November 2021, 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. As at 31 December 2022, the Company has received payment for the first two instalments, amount to HK\$2,000,000. However, the Guarantors had defaulted in the repayment of the instalment since 31 August 2022. The Company is in the course of seeking legal advice and will take appropriate legal actions against the Guarantors and enforce the Company’s rights under the Repayment 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 (the “**Vendor**”) under the terms of the acquisition agreement (the “**Acquisition 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 Acquisition Agreement and Repayment Agreement. For the background and details of the acquisition of 51% issued share capital of Xinfeng Culture, the Repayment Agreement and the profit guarantee provided by the two guarantors, please refer to the announcement of the Company dated 19 February 2019 and 10 October 2022.

13. 貿易及其他應收款項及預付款項 (續)

附註：(續)

- (d) 該等物業正由獨立物業開發商開發為商業場所。該等物業位於中國梅州，計劃於二零二四年完工。管理層擬於物業全部建成後將其出租以賺取租金收入。已悉數支付代價，且預計不會再就該等物業支付現金流出。
- (e) 於二零二四年六月三十日及二零二三年十二月三十一日，餘額約人民幣21,231,000元指根據本公司與擔保人於二零二一年十一月一日簽訂的還款協議（「**還款協議**」），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，年利率為20%，應收本公司投資信豐文化傳媒有限公司（「**信豐文化**」）的兩名擔保人（「**擔保人**」）的本金及利息。於二零二二年十二月三十一日，本公司已收取首兩期付款2,000,000港元。然而，擔保人自二零二二年八月三十一日起拖欠償還分期付款。本公司現正尋求法律意見，並將對擔保人採取適當法律行動及行使本公司於還款協議項下的權利，（如適用）包括但不限於：（1）根據收購協議（「**收購協議**」）的條款，強制執行本公司以代價21.32百萬港元向賣方（「**賣方**」）售回所收購目標公司20%已發行股份的權利，（2）要求擔保人償還還款協議項下的所有未付利息，及（3）要求賣方及擔保人償還本公司因收購協議及還款協議而產生的所有成本及虧損。有關收購信豐文化51%已發行股本、還款協議及兩名擔保人提供的溢利擔保的背景及詳情，請參閱本公司日期為二零一九年二月十九日及二零二二年十月十日之公告。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes: (Continued)

Given the Guarantors had defaulted in the repayment of the instalment, after taking due consideration on the repayment ability of the Guarantors and the recoverability of the amount, the Group recognised an allowance for impairment loss for the full amount of outstanding principal and interest receivable from the Guarantors, which is recorded in Note 10 to the consolidated financial statements, as at 30 June 2024 and 31 December 2023.

- (f) During the period ended 30 June 2024 and the year ended 31 December 2023, the Group had entered into several trade receivable (the “Notes”) factoring arrangements and transferred those trade receivables to banks or other financial institutions (the “Arrangements”). Under the Arrangements, the Group may be required to reimburse the banks or other financial institutions for loss of interest if any trade debtors have late payment after the maturity date, which is normally for one year terms from the initial day, or subsequently found default. As such, the Group retained the substantial risks and rewards, which include default risks relating to such Notes, and accordingly, it continued to recognise the full carrying amounts of the Notes as “note receivables” and the associated borrowings from banks or other financial institutions. As at 31 December 2023, the original due date of such Notes are ranging from February to May 2024 (2022: original due date of such Notes were ranging from July to December 2023).

13. 貿易及其他應收款項及預付款項(續)

附註：(續)

鑒於擔保人未能償還分期付款，經妥善考慮擔保人的還款能力及金額的可收回性後，於二零二四年六月三十日及二零二三年十二月三十一日，本集團就應收擔保人的全部未償還本金及利息(記入於綜合財務報表附註10)確認減值虧損撥備。

- (f) 截至二零二四年六月三十日止期間及二零二三年十二月三十一日止年度，本集團已訂立多項貿易應收款項(「票據」)保理安排，將該等貿易應收款項轉移至銀行或其他金融機構(「安排」)。根據安排，倘任何貿易債務人於到期日後(通常為首日起一年期間)延遲付款或其後發現違約，本集團或須向銀行或其他金融機構賠償利息損失。有鑑於此，本集團已保留包括該等票據的相關違約風險在內的主要風險及回報，因此，本集團繼續將票據的全部賬面值確認為「應收票據」以及相關的銀行或其他金融機構借款。於二零二三年十二月三十一日，該等票據的原到期日介乎二零二四年二月至五月之間(二零二二年：該等票據的原到期日介乎二零二三年七月至十二月之間)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	–	86,320
6 to 12 months	六至十二個月	36,761	19,185
Over 1 to 2 years	超過一年至兩年	145,741	127,502
Over 2 years	超過兩年	97,542	85,171
		280,044	318,178

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：

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

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. DEFERRED INCOME TAX

The movements in deferred income tax are as follows:

Deferred tax assets/(liabilities):

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)					
		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 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 2024	於二零二四年一月一日	-	-	-	(21,877)	-	(21,877)
Credited to profit or loss	計入損益	-	-	-	-	-	-
At 30 June 2024	於二零二四年六月三十日	-	-	-	(21,877)	-	(21,877)
At 1 January 2023	於二零二三年一月一日	9,343	-	376	(21,877)	914	(11,244)
Credited to profit or loss	計入損益	464	-	-	-	-	464
At 30 June 2023	於二零二三年六月三十日	9,807	-	376	(21,877)	914	(10,780)

At the end of the Reporting Period, the Group has estimated unused tax losses of approximately RMB82,396,000 (30 June 2023: RMB26,347,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to approximately RMB0 (30 June 2023: RMB376,000) during the period ended 30 June 2024. 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 RMB43,125,000 (2023: RMB21,064,000) that will expire from 2024 to 2028 (2023: 2023 to 2027). Other losses may be carried forward indefinitely.

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82,396,000元(二零二三年六月三十日：人民幣26,347,000元)。於截至二零二四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0元(二零二三年六月三十日：人民幣376,000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。將於二零二四年至二零二八年(二零二三年：二零二三年至二零二七年)到期之虧損約人民幣43,125,000元(二零二三年：人民幣21,064,000元)計入未確認稅項虧損。其他虧損可無限期結轉。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. DEFERRED INCOME TAX (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately RMB93,428,000 as at 30 June 2024 (2023: RMB171,580,000) 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。於二零二四年六月三十日，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93,428,000元(二零二三年：人民幣171,580,000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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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL AND SHARE PREMIUM 15. 股本及股份溢價

Ordinary shares, issued and fully paid:

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\$0.10each) 普通股數目 (每股面值 0.10港元)	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2022	於二零二二年 一月一日	890,384,445	75,223	483,328
Placing of new shares under general mandate (Note (b))	根據一般授權配售 新股份(附註(b))	387,927,833	33,401	174,412
Exercise of FY2018 Share Options (Note (c))	行使二零一八財政 年度購股權(附註(c))	8,533,334	734	4,438
Exercise of FY2022 Share Options (Note (d))	行使二零二二財政 年度購股權(附註(d))	31,982,000	2,754	12,667
Capital Reorganisation (Note (a)(i))	股本重組(附註(a)(i))	(1,055,062,090)	-	-
As at 31 December 2022	於二零二二年 十二月三十一日	263,765,522	112,112	674,845
Capital Reorganisation (Note (a)(ii))	股本重組(附註(a)(ii))	-	(109,722)	109,722
As at 30 June 2023 and 2024	於二零二三年及 二零二四年 六月三十日	263,765,522	2,390	784,567

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

Notes:

(a) Capital Reorganisation

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

(i) Share Consolidation

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

(ii) Capital Reduction

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

(iii) Share Sub-Division

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

15. 股本及股份溢價 (續)

附註：

(a) 股本重組

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

(i) 股份合併

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

(ii) 股本削減

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

(iii) 股份拆細

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

Notes: (Continued)

(a) Capital Reorganisation (Continued)

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

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

15. 股本及股份溢價(續)

附註：(續)

(a) 股本重組(續)

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

股本重組對本公司股本架構之影響概述如下：

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

Notes: (Continued)

(a) Capital Reorganisation (Continued)

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

(b) Placing of new shares under general mandate

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

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

15. 股本及股份溢價 (續)

附註：(續)

(a) 股本重組 (續)

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

(b) 根據一般授權配售新股份

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

Notes: (Continued)

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

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

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

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

15. 股本及股份溢價(續)

附註：(續)

(b) 根據一般授權配售新股份(續)

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

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

Notes: (Continued)

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

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

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

(c) Exercise of FY2018 Share Options

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

(d) Exercise of FY2022 Share Options

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

15. 股本及股份溢價 (續)

附註：(續)

(b) 根據一般授權配售新股份 (續)

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

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

(c) 行使二零一八財政年度購股權

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

(d) 行使二零二二財政年度購股權

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

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. TRADE AND BILL PAYABLES AND OTHER PAYABLES

16. 貿易及票據應付款項以及其他應付款項

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	40,725	41,768
Other payables	其他應付款項		
Salaries and staff welfare payables	應付薪金及員工福利	4,835	5,597
Deposits received for building engineering services	已收建築工程服務按金	4,361	4,361
Other tax payables	其他應付稅項	17,882	12,132
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
Bank interest payable	應付銀行利息	14,661	11,056
Provision for litigation and legal expenses	訴訟和法律費用準備金	29,828	28,028
Other payables	其他應付款項	15,591	43,488
Trade and other payables	貿易應付款項及其他應付款項	139,464	162,430

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. TRADE AND BILL PAYABLES AND OTHER PAYABLES (Continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	–	144
Over 1 year	超過一年	40,725	41,624
		40,725	41,768

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：

購買貨品及分包服務之信貸期介乎0至180天。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Secured fixed-rate bank borrowings (Note (a))	有抵押固定利率銀行借款 (附註(a))		
— Within one year or on demand	— 一年內或按要求	154,325	154,325
		154,325	154,325
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	—	100,000
Unsecured loan from other un- related companies	來自其他無關連公司之 無抵押貸款		
— Within one year or on demand	— 一年內或按要求	2,760	2,760
Total bank and other borrowings	銀行及其他借款總額	157,085	257,058
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	(157,085)	(257,058)
		—	—

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. BANK AND OTHER BORROWINGS

(Continued)

- (a) As at 30 June 2024 and 31 December 2023, 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.

Details of overdue and litigation of the bank borrowings are detailed in the appendix on pages 336 to 391 of FY2023 Annual report.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings and other companies' borrowing are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Effective interest rates (per annum):	實際利率(每年):		
Fixed-rate borrowings	固定利率借款	4.94% – 14.40%	4.94% – 12.00%

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2024.

17. 銀行及其他借款(續)

- (a) 於二零二四年六月三十日及二零二三年十二月三十一日，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。

銀行借款逾期及訴訟詳情披露於二零二三年度財務報告第336頁至391頁附錄。

本集團銀行借款及其他公司借款之實際利率(亦相等於合約利率)範圍如下：

於二零二四年六月三十日，本集團借款的賬面值與其公平值相若。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

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

Name of the related party 關聯方姓名／名稱	Relationship with the Group 與本集團之關係
---------------------------------------	--

Ms. Hou
侯女士

期內，本公司董事認為下列公司及個人為與本集團有交易或結餘的關聯方：

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) Compensation of key management personnel

(a) 主要管理人員的薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, allowance and bonus	薪資、津貼及花紅	1,331	2,220
Contributions to pension plans and others	退休金計劃供款及其他	38	38
		1,369	2,208

(b) Transactions with related parties

There were no transactions carried out between the Group and related parties during the six months ended 30 June 2024 (2023: Nil).

(b) 與關聯方的交易

截至二零二四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(二零二三年：無)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(Continued)

(c) Amounts due to related parties

The amounts due to related parties are non-trade related, unsecured, interest-free and repayable on demand.

18. 關聯方交易 (續)

(c) 應付關聯方款項

應應付關聯方款項為非貿易相關、無抵押、免息及須按要求償還。

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經重述)
Ms. Hou Wei	侯薇女士	10,073	3,120
Ms. Deng Yiyi, the daughter of Ms. Hou Wei	鄧禕禕女士 (侯薇女士之女)	22,317	22,317
		32,390	25,437

Other Information 其他資料

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: 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 2024, 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

股息

董事會不建議就截至二零二四年六月三十日止六個月派付中期股息(二零二三年：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

於二零二四年六月三十日，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

Other Information 其他資料

Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing rules**”), were as follows:

C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

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

於本公司股份及相關股份之好倉總計

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	89,839,673	34.06%
	Beneficial owner 實益擁有人	19,950,613	7.56%
Mr. Liu Xianxiu (Note 3) 劉賢秀先生(附註3)	Beneficial owner 實益擁有人	200,000	0.08%
Mr. Yang Baikang (Note 3) 楊柏康先生(附註3)	Beneficial owner 實益擁有人	240,000	0.09%
Mr. Hou Lianchang (Note 3) 侯聯昌先生(附註3)	Beneficial owner 實益擁有人	240,000	0.09%

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Notes:

1. The percentage figures were calculated based on 263,765,522 ordinary shares (“**Shares**”) of the Company having a par value of HK\$0.01 each in issue as of 30 June 2024.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited (“**Xinling**”). Xinling was the registered holder of 89,839,673 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 89,839,673 Shares in which Xinling was interested. Ms. Hou also had a personal holding of 19,950,613 Shares and as a result, Ms. Hou held 109,790,286 Shares or 41.62% in aggregate of the Company’s total issued share capital.
3. As at 27 July 2022, the Company granted Share Options of 200,000 (after share consolidation adjustments) to each of the members in the Board. For details of the exercise period and vesting period of the Share Options, please refer to the paragraph headed “Share Option Scheme” in this section on page 77 of this interim report.

Save as disclosed above, as at 30 June 2024, 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二零二四年六月三十日本公司已發行 263,765,522 股每股面值 0.01 港元之普通股(「**股份**」)計算。
2. 侯女士實益擁有欣領有限公司(「**欣領**」)100%之已發行股本。欣領為 89,839,673 股股份之登記持有人。因此，根據證券及期貨條例第 XV 部，侯女士被視為於欣領擁有權益的 89,839,673 股股份中擁有權益。侯女士個人亦持有 19,950,613 股股份，因此，侯女士持有 109,790,286 股股份或合共持有本公司已發行股本總額的 41.62%。
3. 於二零二二年七月二十七日，本公司向各董事會成員授出 200,000 份購股權(經股份合併調整後)。有關購股權之行使期及歸屬期，請參閱本中期報告第 77 頁的「購股權計劃」一段。

除上文所披露者外，於二零二四年六月三十日，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。

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

As at 30 June 2024, 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

於二零二四年六月三十日，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)	Interest in a controlled corporation 受控法團權益	89,839,673	34.06%
	Beneficial owner 實益擁有人	19,950,613	7.56%
Mr. Ouyang Huiping (“Ms. Ouyang”) (Note 3) (Note 4) 歐陽慧萍女士 (「歐陽女士」) (附註3)(附註4)	Interest in a controlled corporation 受控法團權益	11,052,600	4.19%
Ms. Deng Yiyi (Note 4) 鄧禕禕女士 (附註4)	Beneficial owner 實益擁有人	203,200	0.08%

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Notes:

1. The percentage figures were calculated based on 263,765,522 Shares with a par value of HK\$0.01 each in issue as of 30 June 2024.
2. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling. Xinling was the registered holder of 89,839,673 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 89,839,673 Shares in which Xinling was interested. Ms. Hou also had a personal holding of 19,950,613 Shares and as a result, Ms. Hou held 109,790,286 Shares or 41.62% in aggregate of the Company's total issued share capital.
3. Ms. Ouyang was beneficially interested in 100% of the issued share capital of Yiju Holdings Limited ("Yiju Holdings"). Yiju Holdings was the registered holder of 11,052,600 Shares. Under Part XV of the SFO, Ms. Ouyang was therefore deemed to have interests in 11,052,600 Shares in which Yiju Holdings was interested.
4. Hou Wei, Ms. Ouyang and Ms. Deng Yiyi being parties acting in concert, are collectively deemed to have interest in 121,046,086 Shares, representing 45.9% of the total issued share capital of the Company as of 30 June 2024.

Save as disclosed above, as at 30 June 2024, 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二零二四年六月三十日已發行 263,765,522 股每股面值 0.01 港元之股份計算。
2. 侯女士實益擁有欣領 100% 之已發行股本。欣領為 89,839,673 股股份之登記持有人。因此，根據證券及期貨條例第 XV 部，侯女士被視為於欣領擁有權益的 89,839,673 股股份中擁有權益。侯女士個人亦持有 19,950,613 股股份，因此，侯女士持有 109,790,286 股股份或合共持有本公司已發行股本總額的 41.62%。
3. 歐陽女士實益擁有溢鉅控股有限公司（「溢鉅控股」）100% 之已發行股本。溢鉅控股為 11,052,600 股股份之登記持有人。根據證券及期貨條例第 XV 部，歐陽女士因而被視為於溢鉅控股擁有權益的 11,052,600 股股份中擁有權益。
4. 一致行動人士侯薇、歐陽女士及鄧禕禕女士共同被視為於 121,046,086 股股份中擁有權益，相當於本公司於二零二四年六月三十日已發行股本總數之 45.9%。

除上文所披露者外，於二零二四年六月三十日，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。

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SHARE OPTION SCHEME

On 2 June 2023, the shareholders of the Company (the “Shareholders”) approved the adoption of amendments to the share option scheme (the “Amended Share Option Scheme”) adopted in 2015 (the “Share Option Scheme”) to, among other things, (i) amend the Share Option Scheme to align with the amendments to the Listing Rules (the “Amended Rules”) relating to share schemes of listed issuers, which will take effect on 1 January 2023; and (ii) make certain minor housekeeping amendments to the Share Option Scheme in the Amended Share Option Scheme for the purpose of making consequential amendments in line with the amendments to the Share Option Scheme and align the wording with that of the Amended Rules.

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

On 27 July 2022, the Company granted a total of 69,100,000 share options (the “Share Options”) to certain eligible participants under the Share Option Scheme. These options were to subscribe for a total of 69,100,000 ordinary shares of

購股權計劃

於2023年6月2日，本公司股東（「股東」）批准採納2015年採納的購股權計劃（「購股權計劃」）的修訂（「經修訂購股權計劃」），以(i)修訂購股權計劃以符合有關上市發行人股份計劃的上市規則修訂，將於二零二三年一月一日生效（「經修訂規則」）；及(ii)於經修訂購股權計劃中對購股權計劃作出若干輕微內務修訂，以根據購股權計劃的修訂作出相應修訂，並使措辭與經修訂規則保持一致。

於二零二二年七月二十七日授出之購股權（「二零二二財政年度購股權」）

於二零二二年七月二十七日，本公司根據購股權計劃向若干合資格參與者授出合共69,100,000份購股權（「購股權」）。該等購股權旨在認購合共69,100,000股本公司股本

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HK\$0.10 each in the Share Capital of the Company. The details of this grant of the Share Options were disclosed in the announcement of the Company dated 27 July 2022 and are set out as follows:

中每股面值0.10港元之普通股。是次購股權授出之詳情於本公司日期為二零二二年七月二十七日之公告內披露，載列如下：

Total number of Share Options granted	:	69,100,000
已授出購股權總數	:	69,100,000 份
Exercise price of the Share Options granted	:	HK\$0.56 per share, as stated in the daily quotations sheet issued by the Stock Exchange on 27 July 2022, the average closing price of approximately HK\$0.56 per Shares as quoted in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant and the nominal value of HK\$0.10 per Share, subject to adjustments
已授出購股權之行使價	:	每股股份 0.56 港元 (即聯交所於二零二二年七月二十七日所發佈每日報價表所列示者)、股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價約每股 0.56 港元及每股 0.10 港元的面值，可予調整
The closing price of the Shares immediately before the date on which the FY22 Share Options were granted	:	HK\$0.56
股份於緊接二零二二財政年度購股權授出日期前之收市價	:	0.56 港元
Validity period of the Options	:	The Options are exercisable for a period of 10 years from the Date of Grant (27 July 2022 to 26 July 2032)
購股權之有效期	:	購股權於授出日期起計十年期間(二零二二年七月二十七日 至二零三二年七月二十六日)可予行使

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Out of the 69,100,000 Share Options granted, 9,000,000 Share Options were granted to the Directors or substantial shareholders of the company, or any of their respective associates (as defined in the Listing Rules), details of which are as follows:

於已授出之69,100,000份購股權中，9,000,000份購股權已授予本公司之董事或主要股東或彼等各自之任何聯繫人(定義見上市規則)，其詳情如下：

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 Wei 侯薇女士	Chairlady of the Board, executive Director and substantial shareholder of the Company 董事會主席、本公司執行董事及主要股東	1,000,000
Mr. Liu Xianxiu 劉賢秀先生	Executive Director of the Company 本公司執行董事	1,000,000
Mr. Yang Baikang 楊柏康先生	Executive Director of the Company 本公司執行董事	1,000,000
Mr. Hou Bo 侯波先生	Non-executive Director and the brother of the chairlady of the Board and substantial shareholder of the Company 本公司非執行董事，並為董事會主席及主要股東之兄長	1,000,000
Mr. Ye Yihui 葉義輝先生	Independent non-executive Director of the Company 本公司獨立非執行董事	1,000,000
Mr. Hou Lianchang 侯聯昌先生	Independent non-executive Director of the Company 本公司獨立非執行董事	1,000,000
Mr. Ho Hin Yip 何衍業先生	Independent non-executive Director of the Company 本公司獨立非執行董事	1,000,000
Ms. Deng Haiming 鄧海鳴女士	Sister-in-law of the chairlady of the Board and substantial shareholder of the Company 本公司董事會主席及主要股東之姻姊	1,000,000
Ms. Deng Yiyi 鄧禕禕女士	Chief Executive Officer and the daughter of the executive director and substantial shareholder of the Company 行政總裁以及本公司執行董事及主要股東的女兒	1,000,000

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The following table disclose details of the Company's FY22 Share Options held by Directors and other employees and movements in such holding during the year ended 30 June 2024:

下表披露由董事及其他僱員持有之本公司二零二二財政年度購股權以及該等購股權於截至二零二四年六月三十日止年度之變動詳情：

Date of grant		Outstanding and exercisable at 1 January 2023 (after Share Consolidation Adjustments) 於二零二三年一月一日尚未行使及可行使(經股份合併調整後) (Note 1) (附註 1)	Exercised	Cancelled	Lapsed	Outstanding and exercisable at 30 June 2023 and 2024
授出日期			已行使	已註銷	已失效	於二零二四年及二零二三年六月三十日尚未行使及可行使
Granted to Directors	向董事授予					
27 July 2022	二零二二年七月二十七日	1,000,000	-	-	-	1,000,000
Granted to senior management	向高級管理層授予					
27 July 2022	二零二二年七月二十七日	2,163,600	-	-	-	2,163,600
Granted to employees	向僱員授予					
27 July 2022	二零二二年七月二十七日	80,000	-	-	-	80,000
Granted to consultants	向顧問授予					
27 July 2022	二零二二年七月二十七日	4,180,000	-	-	-	4,180,000
Total	總計	7,423,600	-	-	-	7,423,600

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

於報告期間，股份於緊接購股權獲行使日期前之加權平均收市價為零港元。

The number of share options available for grant under the scheme mandate was 26,376,552 (after Share Consolidation Adjustments) as at 30 June 2024 and 2023.

於二零二四年及二零二三年六月三十日，根據計劃授權可供授出之購股權數目為26,376,552份(經股份合併調整後)。

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

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

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

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

Date of grant	授出日期	Prior to adjustment		After adjustment	
		於調整前		於調整後	
		Exercise price per Existing Share	Number of Existing Shares to be issued upon full exercise of the outstanding FY2022 Share Options	Adjusted price per Consolidated Share	Adjusted number of Consolidated Shares to be issued upon full exercise of the outstanding FY2022 Share Options
		每股現有股份之行使價 (HK\$) (港元)	於二零二二財政年度尚未行使購股權獲悉數行使後將予發行之現有股份數目	每股合併股份之經調整行使價 (HK\$) (港元)	於二零二二財政年度尚未行使購股權獲悉數行使後將予發行之合併股份之經調整數目
27 July 2022	二零二二年七月二十七日	0.56	37,118,000	2.80	7,423,600

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

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

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

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

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

The fair values of the FY2022 Share Options granted under the Share Option Scheme were determined and measured using the Binomial Model on 27 July 2022. The significant inputs into the model were the exercise price shown above, risk-free interest rates of 2.78%, volatility of 42.78% and dividend yield of 0%. As any changes in the subjective input assumptions can materially affect the fair value estimates, the valuation models for the Share Options granted do not necessarily provide a reliable single measure of the fair value of the Share Options. The related accounting policy for the fair value of the Share Options granted is disclosed at Note 3 to the consolidated financial statements for the year ended 31 December 2022.

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

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

於二零二二年七月二十七日根據購股權計劃授出的於二零二二財政年度購股權之公平值乃使用二項式模式釐定及計量。該模式的重大輸入數據為上述所示之行使價，無風險利率為2.78%，波幅為42.78%，股息收益0%。由於主觀輸入假設的任何變更可能對公平值估計產生重大影響，已授出購股權的估值模型未必提供購股權公平值的可靠單一測量。已授出購股權公平值的相關會計政策披露於截至二零二二年十二月三十一日止年度之綜合財務報表附註3。

Other Information

其他資料

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。

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

於財政期間期初及期末根據購股權計劃可供授出之購股權數目

		2024 Shares 二零二四年 股份
As at 1 January 2023	於二零二三年一月一日	4,000
Refreshment of the 10% general limit approved on 2 June 2023	更新於二零二三年六月二日批准之10%一般限額	26,372,552
As at 30 June 2023 and 2024	於二零二三年及二零二四年六月三十日	26,376,552

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 and Appendix III — Summary of the Principal Terms of the Amended Share Option Scheme to the Circular of the Company dated 28 April 2023.

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」一段及公司日期為二零二三年四月二十八日的通函的附錄三 — 經修訂購股權計劃主要條款概要。

Other Information 其他資料

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.

LITIGATION

The management report and Chinese legal opinion on the litigation and arbitration of our affiliated subsidiaries are detailed in the appendix on pages 341 to 396 of FY2023 Annual report (About the litigation, there is no material updates by the Company and by the Group after 28 June 2024 and up to the date of this announcement), which involves bank loans, remuneration, tax and other debts due. In accordance with the relevant requirements of the Accounting Standards and based on the principle of prudence, the Company has provided for the estimated liabilities of the pending litigation totalling RMB29.8 million as at 30 June 2024 (31 December 2023: RMB28.0 million) based on the outcome of the litigation judgement, and the specific impact of this judgement on the Company is subject to the final execution of the case.

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。

訴訟事項

本集團管理層關於本集團關聯子公司涉訴及仲裁的情況報告與中國法律意見，具體情況載於二零二三年度財務報告第341頁至396頁附錄（關於訴訟事項，本公司及本集團於二零二四年六月三十日後及直至本公告日期並無發生任何重大更新事項），涉及銀行貸款、薪酬、稅務等到期債務。公司已根據會計準則相關規定，基於審慎性原則，依據訴訟判決結果，於二零二四年六月三十日累計計提未決訴訟預計負債共計人民幣29.8百萬元（二零二三年度十二月三十一日：28.0百萬元），本判決對公司具體影響以案件最終執行情況為準。

Other Information

其他資料

The associated subsidiaries of the Group were involved in litigation and arbitration cases, all of which were caused by the downturn of the domestic economy and the unprecedented impact on the industry to which the Group belongs, the large-scale extension of the construction works in the early stage of the construction period, the failure to make timely repayment of the payments for the governmental works as well as the payments for the other works. In order to ensure that the Company's business continues to progress, it has been necessary to increase the relevant borrowings and financing and to reduce and defer the relevant expenses, which has further aggravated the pressure on the Company's capital and led to numerous litigation and arbitration cases. In respect of the amounts involved in the current litigation and arbitration cases, large amounts of the cases were secured by the relevant properties belonging to the Company and its senior management, and the Company's receivables were sufficient to cover the payment of such amounts, therefore, the management of the Company is of the view that the litigation and arbitration cases involved in the associated subsidiaries of the Group will not have a material impact on the financial statements for the current period.

EVENT AFTER THE REPORTING PERIOD

There has been no other material subsequent event undertaken by the Company and by the Group after 30 June 2024 and up to the date of this interim report.

本集團關聯子公司涉及訴訟及仲裁案件，均由於國內經濟下行，本集團所屬行業遭受前所未有的衝擊所引起，前期建築工程的大面積的鋪開，政府工程款項以及其他工程款項未能及時回款，為確保公司業務持續推進，不得不增加相關的借貸融資，縮減推遲相關費用支出，進而加劇了公司的資金壓力，導致諸多訴訟仲裁案件產生。就目前的訴訟仲裁案件所涉及的金額中，其中大金額的案件均有公司及高管人員所屬的相關物業作為擔保，而公司的應收款項也足於覆蓋該部分金額的支付，因此，公司管理層認為，本集團關聯子公司涉及的訴訟及仲裁案件對於當期財務報表並不會有重大影響。

報告期後事項

本公司及本集團於二零二四年六月三十日後及直至本中期報告日期並無發生任何其他重大期後事項。

Other Information 其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the code provisions under the CG Code.

As disclosed in the announcement of the Company dated 3 September 2024, at the conclusion of the Company dated 3 September 2024, the Company has two independent non-executive directors and two audit committee members. The number of independent non-executive director falls below the minimum number as required under Rule 3.10(1) of the Listing Rules and the number of the audit committee members also falls below the minimum number as required under Rule 3.21 of the Listing Rules. Further, the number of independent non-executive director falls below one-third of the Board members as required under Rule 3.10A of the Listing Rules.

The Company will endeavour to seek a suitable candidate to fill the vacancy of the independent non-executive director, the member of the Audit Committee as soon as possible and within three-months from the date of AGM pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules. The Company will make further announcement as and when appropriate.

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。董事會已採納上市規則附錄C1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。

誠如公司日期為2024年9月3日的公告所述，於公司日期為2024年9月3日的股東週年大會（「股東週年大會」）結束時，本公司擁有兩名獨立非執行董事及兩名審核委員會成員。獨立非執行董事人數低於上市規則第3.10(1)條規定的最低數量，審核委員會成員人數亦低於上市規則第3.21條規定的最低數量。此外，獨立非執行董事佔董事會成員人數不足三分之一，低於上市規則第3.10A條的規定。

本公司將根據上市規則第3.11條及第3.23條的規定，盡快於股東週年大會起計三個月內物色合適人選，以填補獨立非執行董事及審核委員會成員的空缺。本公司將於適當時候作出進一步公告。

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 C3 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, 30 August 2024

遵守標準守則

董事已採納上市規則附錄C3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，二零二四年八月三十日



JIYI HOLDINGS LIMITED

集一控股有限公司