



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
2025



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. Hou Wei ⁽¹⁾
 Mr. Liu Xianxiu ⁽¹⁾
 Mr. Yang Baikang ⁽¹⁾
 Mr. Yu Runkun (*Chairman*) ⁽²⁾

Non-executive Director

Mr. Hou Bo ⁽¹⁾

Independent Non-executive Directors

Mr. Chen Zenghua ⁽¹⁾
 Mr. Hou Lianchang ⁽¹⁾
 Ms. Zhang Chuwen ⁽²⁾
 Mr. Wei Zhihang ⁽²⁾
 Mr. Chi Shimin ⁽²⁾

AUTHORISED REPRESENTATIVES

Mr. Yu Runkun
 Mr. Wong Chi Kong

COMPANY SECRETARY

Mr. Wong Chi Kong

AUDIT COMMITTEE

Mr. Chi Shimin (*Chairman*)
 Ms. Zhang Chuwen
 Mr. Wei Zhihang

董事

執行董事

侯薇女士 ⁽¹⁾
 劉賢秀先生 ⁽¹⁾
 楊柏康先生 ⁽¹⁾
 余潤坤先生(主席) ⁽²⁾

非執行董事

侯波先生 ⁽¹⁾

獨立非執行董事

陳增華先生 ⁽¹⁾
 侯聯昌先生 ⁽¹⁾
 張楚文女士 ⁽²⁾
 魏志航先生 ⁽²⁾
 邱世敏先生 ⁽²⁾

授權代表

余潤坤先生
 黃智江先生

公司秘書

黃智江先生

審核委員會

遲世敏先生(主席)
 張楚文女士
 魏志航先生

⁽¹⁾ Resigned on 6 June 2025

⁽²⁾ Appointed on 6 June 2025

⁽¹⁾ 於2025年6月6日辭任

⁽²⁾ 於2025年6月6日獲委任

Corporate Information 公司資料

REMUNERATION COMMITTEE

Ms. Zhang Chuwen (*Chairman*)

Mr. Wei Zhihang

Mr. Chi Shimin

薪酬委員會

張楚文女士(主席)

魏志航先生

遲世敏先生

NOMINATION COMMITTEE

Mr. Wei Zhihang (*Chairman*)

Ms. Zhang Chuwen

Mr. Chi Shimin

提名委員會

魏志航先生(主席)

張楚文女士

遲世敏先生

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

Public Interest Entity Auditor registered in accordance with

the Accounting and Financial Reporting Council Ordinance
24/F., Siu On Centre
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《會計及財務匯報局條例》下的

註冊公眾利益實體核數師
香港灣仔
駱克道188號
兆安中心24樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

Corporate Information 公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS

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

總部

中國廣東省
梅州市梅縣區
憲梓中路2號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1704, 17/F.,
Far East Consortium Building,
No. 121 Des Voeux Road Central
Hong Kong

香港主要營業地點

香港
中環德輔道121號
遠東發展大廈
17樓1704室

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
香港
中環花園道1號

COMPANY WEBSITE

www.jiyiholdings.com

公司網站

www.jiyiholdings.com

STOCK CODE

1495

股份代號

1495

Management Discussion and Analysis

管理層討論與分析

The board (the “**Board**”) of directors (the “**Directors**”) of Jiyi Holdings Limited (the “**Company**”) is pleased to present in this interim report the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**” or “**FY2025**”) together with the comparative figures for the corresponding period in 2024 (the “**Prior Period**” or “**FY2024**”).

BUSINESS REVIEW

The Group is a well-established integrated building and home improvement materials and furnishings supplier and interior design and building engineering services provider in the PRC. The Group is mainly engaged in the provision of interior design and building engineering services and the sale and distribution of merchandise.

During 1H2025, the management team of the Group focused on the provision of interior design and building engineering services and devoted less resources on sale and distribution of merchandise with lower gross profit margins. Therefore, although the revenue of the Group decreased in 1H2025, the gross profit margin of the Group increased in 1H2025.

In 1H2025, the revenue from the provision of interior design and building engineering services segment accounted for 13.6% of the total revenue (1H2024: 0.5%), while the revenue from the sale and distribution of merchandise segment accounted for 86.4% of the total revenue (1H2024: 99.5%).

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」)截至二零二五年六月三十日止六個月(「報告期間」或「二零二五財政年度」)之未經審核簡明綜合業績，連同二零二四年同期(「前期」或「二零二四財政年度」)之比較數字。

業務回顧

本集團是一家在中國境內已建立良好的綜合建築及家居裝修材料與裝飾品供應商，並提供室內設計及建築工程服務的公司。本集團主要從事提供室內設計及建築工程服務及銷售及分銷商品。

在二零二五年上半年，本集團管理團隊專注於提供室內設計和建築工程服務，減少了在銷售和分銷毛利率較低的商品上的資源投入。因此，儘管本集團在二零二五年上半年收入有所下降，但毛利率卻有所上升。

在二零二五年上半年，室內設計和建築工程服務的收入占總收入的13.6%(二零二四年上半年：0.5%)，而商品銷售和分銷的收入占總收入的86.4%(二零二四年上半年：99.5%)。

Management Discussion and Analysis

管理層討論與分析

Provision of interior design and building engineering services

During 1H2025, the management team of the Group made efforts to restore the suspended projects in relation to the provision of interior design and building engineering services. The revenue from the provision of interior design and building engineering services was approximately RMB26.3 million, and the segment gross profit was approximately RMB3.9 million with segment gross profit margin of approximately 15.0% in 1H2025.

Sale and distribution of merchandise

In 1H2025, the Group experienced a decrease in revenue of approximately RMB39.0 million or 18.9% from the sale and distribution of merchandise from approximately RMB205.8 million in 1H2024 to approximately RMB166.8 million in 1H2025, which was mainly due to the decrease in revenue from bulk commodity trading offset by the increase in revenue from the sale of building materials.

FINANCIAL REVIEW

Revenue by business operations

Total revenue of the Group decreased by approximately RMB13.7 million or approximately 6.6% from approximately RMB206.8 million in 1H2024 to approximately RMB193.2 million for 1H2025.

Revenue from the provision of interior design and building engineering services

Revenue from provision of interior design and building engineering services increased by approximately RMB25.3 million to approximately RMB26.3 million in 1H2025 (1H2024: RMB1.0 million).

室內設計和建築工程服務的提供

在二零二五年上半年，本集團管理團隊努力恢復暫停的室內設計和建築工程服務項目。該服務的收入約為人民幣26.3百萬元，毛利約為人民幣3.9百萬元，毛利率約為15.0%。

銷售及分銷商品

在二零二五年上半年，本集團的商品銷售和分銷收入下降約人民幣39.0百萬元或18.9%，從二零二四年上半年的人民幣205.8百萬元降至二零二五年上半年的人民幣166.8百萬元，主要由於大宗商品交易收入的下降，儘管建築材料的銷售收入有所增加。

財務回顧

按業務運營劃分的收入

本集團的總收入從二零二四年上半年的人民幣206.8百萬元下降約人民幣13.7百萬元或約6.6%，降至二零二五年上半年的人民幣193.2百萬元。

提供室內設計和建築工程服務的收入

提供室內設計和建築工程服務的收入增加約人民幣25.3百萬元至二零二五年上半年的人民幣26.3百萬元(二零二四年上半年：人民幣1.0百萬元)。

Management Discussion and Analysis

管理層討論與分析

Revenue from sale of and distribution of merchandise

Revenue of the Group from sale and distribution of merchandise, comprising (i) sale of building materials; and (ii) bulk commodity trading, recorded an overall decrease by approximately RMB39.0 million or 18.9% from approximately RMB205.8 million in 1H2024 to approximately RMB166.8 million in 1H2025.

(i) ***Sale of building materials***

Revenue generated from the sale of building materials increased by approximately RMB30.9 million or 1,862.1% from approximately RMB1.7 million in 1H2024 to approximately RMB32.5 million in 1H2025. Such increase was mainly due to the increase in sales of cement during 1H2025.

(ii) ***Bulk commodity trading***

Revenue from bulk commodity trading decreased by approximately RMB69.9 million or 34.2% from approximately RMB204.2 million in 1H2024 to approximately RMB134.3 million in 1H2025. Such decrease was mainly due to the decrease in sales of electrolytic copper and aluminum ingot products, offset by the increase in the pork trade with higher gross profit margins during 1H2025.

商品的銷售和分銷收入

本集團的商品銷售和分銷收入，包括(i)建築材料銷售；和(ii)大宗商品貿易，整體下降約人民幣39.0百萬元或18.9%，從二零二四年上半年的人民幣205.8百萬元降至二零二五年上半年的人民幣166.8百萬元。

(i) **建築材料銷售**

建築材料銷售的收入從二零二四年上半年的人民幣1.7百萬元增加約人民幣30.9百萬元或1,862.1%，達到二零二五年上半年的人民幣32.5百萬元。此增長主要歸因於二零二五年上半年水泥銷售的增加。

(ii) **大宗商品貿易**

大宗商品貿易的收入從二零二四年上半年的人民幣204.2百萬元下降約人民幣69.9百萬元或34.2%，降至二零二五年上半年的人民幣134.3百萬元。此下降主要由於電解銅和鋁錠產品的銷售減少，儘管在二零二五年上半年，毛利率較高的豬肉貿易收入有所增加。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB3.7 million or approximately 101.7% from approximately RMB3.6 million in 1H2024 to approximately RMB7.3 million in 1H2025. The increase in the Group's overall gross profit was mainly due to the increase in the revenue from higher gross profit margin of the provision of interior design and building engineering services during 1H2025.

Due to the increase in corporate projects, the gross profit margin of provision of interior design and building engineering services was approximately 15.0% in 1H2025. The gross profit margin of the business of sale and distribution of merchandise increased from approximately 1.7% in 1H2024 to 2.0% in 1H2025, mainly due to the increase in gross profit margin from the sale and distribution of merchandise including bulk commodity trading during 1H2025.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by approximately RMB0.3 million or approximately 37.0% from approximately RMB0.7 million in 1H2024 to approximately RMB0.5 million in 1H2025.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB5.8 million or approximately 63.3% from approximately RMB9.2 million in 1H2024 to approximately RMB3.4 million in 1H2025.

毛利和毛利率

本集團的毛利從二零二四年上半年的人民幣3.6百萬元增加約人民幣3.7百萬元或約101.7%，增至二零二五年上半年的人民幣7.3百萬元。本集團整體毛利的增加主要是由於在二零二五年上半年提供室內設計和建築工程服務的收入增加，而該服務的毛利率較高。

由於企業項目的增加，室內設計和建築工程服務的毛利率在二零二五年上半年約為15.0%。商品銷售和分銷業務的毛利率從二零二四年上半年的約1.7%增加至二零二五年上半年的2.0%，主要由於包括大宗商品交易在內的商品銷售和分銷毛利率的提升。

銷售和分銷費用

本集團的銷售和分銷費用從二零二四年上半年的人民幣0.7百萬元減少約人民幣0.3百萬元或約37.0%，降至二零二五年上半年的人民幣0.5百萬元。

行政費用

本集團的行政費用從二零二四年上半年的人民幣9.2百萬元減少約人民幣5.8百萬元或約63.3%，降至二零二五年上半年的人民幣3.4百萬元。

Management Discussion and Analysis 管理層討論與分析

Finance costs

The Group's finance costs increased by approximately RMB0.1 million or approximately 2.1% from approximately RMB5.3 million in 1H2024 to approximately RMB5.4 million in 1H2025.

Loss for the period

Overall, the Group's loss for the period decreased by approximately RMB83.8 million or approximately 90.5% to approximately RMB8.8 million in 1H2025 as compared with loss for the period of approximately RMB92.5 million in 1H2024. Such decrease was mainly resulted from the net effect of the decrease in provision for impairment loss under the expected credit loss model by approximately RMB79.4 million, decrease in administrative expenses of RMB5.8 million, and offset by the increase in provision for litigation and legal expenses by approximately RMB5.0 million and the increase in gross profit of approximately RMB3.7 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital Structure

For 1H2025, the Group financed its liquidity requirements through a combination of cash generated from operations, bank borrowings, convertible loan notes and amount due to related parties.

財務費用

本集團的財務費用從二零二四年上半年的人民幣5.3百萬元增加約人民幣0.1百萬元或約2.1%，增至二零二五年上半年的人民幣5.4百萬元。

本期虧損

整體而言，本集團在二零二五年上半年錄得的虧損約為人民幣8.8百萬元，較二零二四年上半年的虧損約人民幣92.5百萬元減少約人民幣83.8百萬元或約90.5%。此減少主要是由於在預期信用損失模型下，減值損失的準備減少約人民幣79.4百萬元，行政費用減少人民幣5.8百萬元，抵消了訴訟和法律費用準備增加約人民幣5.0百萬元以及毛利增加約人民幣3.7百萬元的影響。

流動性、財務和資本資源

資本結構

在二零二五年上半年，本集團通過運營產生的現金、銀行借款、可轉換貸款票據和應付相關方的款項相結合來滿足流動性需求。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

As at 30 June 2025, the net current liabilities of the Group increased by approximately RMB7.6 million from approximately RMB8.3 million as at 31 December 2024 to approximately RMB15.8 million as at 30 June 2025.

The current ratio of the Group decreased from approximately 0.99 times as at 31 December 2024 to approximately 0.97 times as at 30 June 2025.

As at 30 June 2025, the bank balances and cash amounted to approximately HK\$2.0 million (31 December 2024: approximately HK\$5.0 million).

Borrowings and Pledge of Assets

As at 30 June 2025, the Group's banking facilities for short term financing had been fully utilised (31 December 2024: fully utilised) and total bank borrowings amounted to approximately RMB154.3 million (31 December 2024: RMB154.3 million). The total bank borrowings comprised nil (31 December 2024: nil) in bank borrowings arising from discounted commercial bills and discounted letters of credit that were not yet due.

The bank borrowings of the Group were secured by property, plant and equipment, investment properties and right-of-use assets as at 30 June 2025 and as at 31 December 2024. The bank borrowings were also jointly guaranteed by Ms. Hou Wei and Mr. Deng Jianshen, spouse of Ms. Hou Wei.

流動性和財務資源

截至二零二五年六月三十日，本集團的淨流動負債從二零二四年十二月三十一日的約人民幣8.3百萬元增加約人民幣7.6百萬元，達到二零二五年六月三十日的約人民幣15.8百萬元。

本集團的流動比率從二零二四年十二月三十一日的約0.99倍下降至二零二五年六月三十日的約0.97倍。

截至二零二五年六月三十日，銀行存款和現金約為港幣2.0百萬元(截至二零二四年十二月三十一日：約港幣5.0百萬元)。

借款和資產抵押

截至二零二五年六月三十日，本集團的短期融資銀行授信額度已全部使用(截至二零二四年十二月三十一日：已全部使用)，總銀行借款約為人民幣154.3百萬元(截至二零二四年十二月三十一日：人民幣154.3百萬元)。總銀行借款中沒有來自尚未到期的貼現商業票據和貼現信用證的借款。

截至二零二五年六月三十日，與截至二零二四年十二月三十一日相同，本集團的銀行借款以房地產、廠房和設備、投資性房地產以及使用權資產作為擔保。銀行借款也由侯薇女士和鄧建申先生(侯薇女士的配偶)共同擔保。

Management Discussion and Analysis

管理層討論與分析

Material Investments, Acquisitions and Disposals

The Group had no material investment, acquisition and disposal transactions during 1H2025.

Capital Expenditure

The Group has no material capital expenditure during 1H2025.

FINANCIAL RATIO

重大投資、收購和處置

本集團在二零二五年上半年沒有重大投資、收購和處置交易。

資本支出

在二零二五年上半年，本集團沒有重大資本支出。

財務比率

	As at 於	
	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	0.97
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	0.97
Gearing ratio ⁽³⁾	資本負債比率 ⁽³⁾	633.40
Net debt to equity ratio ⁽⁴⁾	淨債務權益比率 ⁽⁴⁾	627.32

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

⁽¹⁾ 流動比率乃按流動資產總值除以流動負債總額計算。

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

⁽²⁾ 速動比率乃按流動資產總值減存貨再除以流動負債總額計算。

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

⁽³⁾ 資本負債比率乃按債務總額除以權益總額再乘以100%計算。

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

⁽⁴⁾ 淨債務權益比率乃按借款總額(扣除現金及現金等價物以及受限制現金)除以權益總額再乘以100%計算。

Management Discussion and Analysis

管理層討論與分析

Capital Commitments

The Group had no significant outstanding capital commitment as at 30 June 2025 (31 December 2024: Nil).

資本承諾

截至二零二五年六月三十日，本集團沒有重大未決資本承諾(截至二零二四年十二月三十一日：無)。

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

或有負債

截至二零二五年六月三十日，本集團沒有重大或有負債(截至二零二四年十二月三十一日：無)。

PROSPECTS

Recent industrial developments have introduced both challenges and opportunities. While the demand for quality building materials and services continues to be strong, the Group recognise the fluctuating economic conditions that can influence consumer confidence and spending. The Group's approach will be to remain vigilant and adaptive to these changes.

The Group continues to provide reliable and sustainable materials, which aims to meet the expectations of our customers while maintaining the Group's reputation for quality. This strategy will help the Group mitigate risks associated with market volatility.

As the Group moves forward, the Group anticipates cautious growth in financial performance. While the Group remains optimistic about the strategic initiatives, the Group is also preparing for potential headwinds that may arise from broader economic factors. The focus will be on maintaining a solid financial foundation.

In closing, while the prospects for the coming year are tempered by uncertainty, the Group's commitment to prudent management and strategic growth remains unwavering.

前景

近期行業發展帶來了挑戰和機遇。雖然對優質建築材料和服務的需求依然強勁，但本集團認識到經濟波動可能影響消費者信心和支出。本集團的策略是保持警惕，適應這些變化。

本集團繼續提供可靠和可持續的材料，以滿足客戶的期望，同時保持本集團的質量聲譽。這一策略將幫助本集團減輕市場波動帶來的風險。

隨著本集團的前進，預計財務業績將謹慎增長。儘管本集團對戰略舉措保持樂觀，但也在為可能出現的經濟因素帶來的逆風做好準備。重點將放在保持穩固的財務基礎上。

最後，儘管未來一年的前景受到不確定性的影響，但本集團對審慎管理和戰略增長的承諾依然堅定不移。

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.

LITIGATION

In accordance with the relevant requirements of the accounting policies of the Company and based on the principle of prudence, the Company has provided for the estimated liabilities of the pending litigation totalling RMB51.5 million as at 30 June 2025 (31 December 2024: RMB44.7 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.

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.

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。

訴訟事項

公司已根據公司會計政策相關規定，基於審慎性原則，依據訴訟判決結果，於二零二五年六月三十日累計計提未決訴訟預計負債共計人民幣51.5百萬元(二零二四年度十二月三十一日：44.7百萬元)，具體影響取決於訴訟判決的最終執行結果。

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。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total number of 21 employees (30 June 2024: 20) and the total staff costs, including Directors' remuneration, amounted to approximately RMB1.9 million for 1H2025 (1H2024: RMB2.2 million).

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

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

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

- 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。

僱員及薪酬政策

於二零二五年六月三十日，本集團之僱員總數為21人(二零二四年六月三十日：20人)，而於二零二五年上半年，總員工成本(包括董事薪酬)約為人民幣1.9百萬元(二零二四年上半年：人民幣2.2百萬元)。

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。所提供之培訓的性質取決於彼等具體的工作領域。

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Revenue from contracts with customers	客戶合約收入	7	193,162	206,839
Cost of sales	銷售成本		(185,846)	(203,212)
Gross profit	毛利		7,316	3,627
Other income	其他收入		1	272
Other expenses, net	其他開支淨額		(40)	(3)
Distribution and selling expenses	分銷及銷售開支		(466)	(740)
Administrative expenses	行政開支		(3,380)	(9,203)
Provision for litigation and legal expenses	訴訟和法律費用準備金		(6,757)	(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)
Finance costs	財務成本		(5,424)	(5,315)
Loss before tax	除稅前虧損		(8,750)	(92,528)
Income tax expenses	所得稅支出	9	–	–
Loss for the period	期內虧損	8	(8,750)	(92,528)
Other comprehensive (loss)/ income:	其他全面(虧損)/收益：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之 匯兌差額		(344)	2,809
Other comprehensive (loss)/ income for the period, net of income tax	期內其他全面(虧損)/ 收益，扣除所得稅		(344)	2,809
Total comprehensive losses for the period, net of income tax	期內全面虧損總額， 扣除所得稅		(9,094)	(89,719)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

	Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Loss for the period attributable to:			
— Owners of the Company	以下人士應佔期內虧損： — 本公司擁有人	(8,748)	(92,525)
— Non-controlling interests	— 非控股權益	(2)	(3)
		(8,750)	(92,528)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面 虧損總額： — 本公司擁有人 — 非控股權益	(9,092)	(89,716)
		(2)	(3)
		(9,094)	(89,719)
Loss per share attributable to owners of the Company	本公司擁有人應佔 每股虧損		
— Basic (RMB cents)	— 基本(人民幣分)	10	(3.32)
— Diluted (RMB cents)	— 攤薄(人民幣分)	10	(3.32)
			(35.08)
			(35.08)

The notes on pages 23 to 60 are an integral part of this interim
condensed consolidated financial information.

第23至60頁附註為本中期簡明綜合財務資
料之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	15,137	16,060
Right-of-use assets	使用權資產		9,123	9,510
Investment properties	投資物業		43,810	43,810
Goodwill	商譽		—	—
Prepayment for acquisition of investment properties	收購投資物業預付 款項	13	7,270	7,270
			75,340	76,650
Current assets	流動資產			
Trade and other receivables and prepayments	貿易及其他應收款項 以及預付款項	13	344,894	347,587
Contract assets	合約資產		225,588	208,685
Bank balances and cash	銀行結餘及現金		392	392
Restricted cash	受限制現金		1,952	5,041
			572,826	561,705
Total assets	資產總值		648,166	638,355

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	249,942	242,155
Bank borrowings	銀行借款	15	154,320	154,320
Other borrowings	其他借款	15	3,600	3,600
Lease liabilities	租賃負債		4,718	4,762
Convertible loan notes	可換股貸款票據		51,184	50,776
Provision for litigation and legal expenses	訴訟和法律費用 準備金		51,495	44,738
Amounts due to related parties	應付關聯方款項	16	34,932	35,019
Contract liabilities	合約負債		8,512	4,632
Income tax payables	應付所得稅		29,961	29,961
			588,664	569,963
Net current liabilities	流動負債淨值		(15,838)	(8,258)
Total assets less current liabilities	總資產減流動負債		59,502	65,312
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		20,974	20,974
Net assets	資產淨值		38,528	47,418
Capital and reserves	股本及儲備			
Share capital	股本	17	2,390	2,390
Reserves	儲備		34,970	43,858
Equity attributable to owners of the Company	本公司擁有人應佔 權益		37,360	46,248
Non-controlling interests	非控股權益		1,168	1,170
Total equity	權益總額		38,528	47,418

The notes on pages 23 to 60 are an integral part of this interim condensed consolidated financial information.

第23至60頁附註為本中期簡明綜合財務資料之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五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	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interest	Total equity	
	股本 RMB'000	股份溢價 RMB'000	其他儲備 RMB'000	累計虧損 RMB'000	總計 RMB'000	非控股權益 RMB'000	權益總額 RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2025	於二零二五年 一月一日之結餘	2,390	782,346	(11,207)	(727,281)	46,248	1,170	47,418
Comprehensive loss:	全面虧損：							
Loss for the period ended 30 June 2025	截至二零二五年 六月三十日止 期間虧損	–	–	–	(8,748)	(8,748)	(2)	(8,750)
Other comprehensive income:	其他全面收益：							
Currency translation differences	貨幣換算差額	–	–	(344)	–	(344)	–	(344)
Total comprehensive loss	全面虧損總額	–	–	(344)	(8,748)	(9,092)	(2)	(9,094)
Balance at 30 June 2025	於二零二四年 六月三十日之結餘	2,390	782,346	(11,347)	(736,029)	37,360	1,168	38,528

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五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	Share premium 股份溢價	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interest 非控股權益	Total equity 權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024, as restated	於二零二四年 一月一日之結餘， 重列	2,390	782,346	(6,407)	(396,878)	381,451	731
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	–	–	–	(92,525)	(92,525)	(3)
Other comprehensive income:	其他全面收益：						
Currency translation differences	貨幣換算差額	–	–	2,809	–	2,809	–
Total comprehensive income/(loss)	全面收益／(虧損)	–	–	2,809	(92,525)	(89,716)	(3)
Balance at 30 June 2024	於二零二四年 六月三十日之結餘	2,390	782,346	(3,598)	(489,403)	291,735	728
							292,463

The notes on pages 23 to 60 are an integral part of this interim condensed consolidated financial information.

第23至60頁附註為本中期簡明綜合財務資料之組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	(2,957)	(3,950)
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	(2,957)	(3,950)
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		
Repayment of amounts due to related parties 償還應付關聯方款項	(87)	–
Repayments of lease liabilities 償還租賃負債	(44)	(97)
Net cash used in financing activities 融資活動所用現金淨額	(131)	(97)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	(3,088)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	5,041
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	(1)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,952
		1,588

The notes on pages 23 to 60 are an integral part of this interim condensed consolidated financial information.

第23至60頁附註為本中期簡明綜合財務資料之組成部分。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Jiyi Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The controlling shareholder of the Company and its subsidiaries (collectively referred as to the “**Group**”) is Xinling Limited, an ultimate and immediate holding company incorporated in the British Virgin Islands (“**BVI**”) which is wholly-owned by Ms. Hou Wei. Ms. Hou Wei is the ultimate controlling individual of the Group. The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of its principal place of business is Unit 1704, 17/F., Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the business of sale and distribution of building and home improvement materials and furnishings and provision of interior design and building engineering services in the People’s Republic of China (the “**PRC**”).

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 19 September 2025.

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated financial information for the six months ended 30 June 2025 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements.

1. 一般資料

集一控股有限公司(「本公司」)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，其股份於香港聯合交易所有限公司上市。本公司及其附屬公司(統稱「本集團」)之最終和直接控股股東為欣領有限公司，其為於英屬處女群島(「英屬處女群島」)註冊成立之公司，由侯薇女士全資擁有。侯薇女士為本集團的最終控制人。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，及其主要營業地點之地址為香港中環德輔道121號遠東發展大廈17樓1704室。

本公司為一間投資控股公司及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建築工程服務的業務。

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二零二五年九月十九日獲批准刊發。

截至二零二五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二零二四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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

2.1 Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The financial information relating to the year ended 31 December 2024 is included in those condensed consolidated financial statements as comparative information and does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements is as follows:

- the Company shall deliver the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance as soon as practicable; and

2. 重要會計政策及編製基準

2.1 編製基準

未經審核簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告之規定以及聯交所證券上市規則(「上市規則」)附錄D2內適用之披露規定編製。

本公司董事在批准簡明綜合財務報表時，合理預期本集團具有充足資源，在可見將來繼續經營。因此，彼等編製簡明綜合財務報表時，繼續採用會計的持續經營基礎。

簡明綜合財務報表所載作為比較資料之有關截至二零二四年十二月三十一日止年度的財務資料，並不構成本公司該年度之法定年度綜合財務報表，但源於該等綜合財務報表。與該等法定財務報表有關之更多資料如下：

- 按照香港公司條例第662(3)條及附表6第3部的要求，本公司將盡快向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的綜合財務報表；及

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(Continued)*

2.1 Basis of preparation *(Continued)*

- the Company's auditor has reported on those consolidated financial statements. The auditor's report included a paragraph in relation to material uncertainty related to going concern and report on other matters under sections 407(2) and 407(3) of the Hong Kong Companies Ordinance. The auditor's report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance.

2.2 Going concern basis

For the six months ended 30 June 2025, the Group incurred a net loss of approximately RMB8.8 million. As at 30 June 2025, the Group's net current liabilities were approximately RMB15.8 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 RMB588.7 million.

In addition, as of 30 June 2025, 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 2025, bank and other borrowings in the aggregate principal amount of approximately RMB154.3 million were in default or cross-default. Subsequent to 30 June 2025, certain other bank and other borrowings of the Group have not been repaid in accordance with the scheduled repayment dates.

2. 重要會計政策及編製基準 *(續)*

2.1 編製基準 *(續)*

- 本公司之核數師已就該等綜合財務報表作出報告。核數師報告包括一段有關持續經營之重大不明朗因素及根據香港公司條例第407(2)及407(3)條就其他事項作出之報告。核數師報告並無載列根據香港公司條例第406(2)條作出的陳述。

2.2 持續經營基準

截至二零二五年六月三十日止期間，本集團產生虧損淨額約人民幣8.8百萬元。於二零二五年六月三十日，本集團的流動負債淨額約為人民幣15.8百萬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588.7百萬元。

此外，截至二零二五年六月三十日，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，截至二零二五年六月三十日，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。於二零二五年六月三十日後，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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(Continued)*

2.2 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 actively maintained a dialogue with its lenders, noteholders and creditors (the "Creditors") regarding negotiation of the repayment terms of the Company's bank borrowings, convertible loan notes and other borrowings. As at the date of this announcement, the Creditors have indicated that considering the supportive policies of the national and local governments and the signs of the property market stabilising, the Creditors believe the Company is able to overcome its financial difficulties and the Company will be able to agree on repayment terms with the Creditors that can be feasibly carried out. The Creditors have also, through the dialogue with the Company, indicated that they will not take additional legal proceedings in relation to the outstanding borrowings of the Group. As of the date of this announcement, there is no court proceedings relating to the outstanding borrowings of the Group which will have any material impact on the operations, financial position or results of the Group. The Company is actively engaging with the Creditors and the Directors believe that the Group will be able to reach an agreement with the Creditors in respect of feasible repayment terms. The Company may also explore the possibility of equity fund raising activities to raise proceeds to repay some of the Group's borrowings, which would aid in the negotiation of more favorable repayment terms;

2. 重要會計政策及編製基準 *(續)*

2.2 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。鑑於有關情況，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：

- 本公司一直與其貸款人、票據持有人及債權人（「債權人」）就本公司銀行借款、可轉換貸款票據及其他借款的還款條款進行磋商，並積極與其保持對話。截至本公告日期，債權人表示，考慮到國家及地方政府的支持政策以及房地產市場趨穩的跡象，債權人相信本公司能夠克服財務困難，且本公司將能夠與債權人就切實可行的還款條款達成協議。債權人亦已透過與本公司的對話表示，其不會就本集團尚未償還的借款採取額外法律程序。截至本公告日期，並無與本集團尚未償還借款有關的法院訴訟，而該等訴訟不會對本集團的經營、財務狀況或業績造成任何重大影響。本公司正積極與債權人接洽，董事相信本集團將能夠就可行的還款條款與債權人達成協議。本公司亦可能探討進行股權融資活動以籌集資金償還集團部分借款的可能性，此舉將有助於協商更優惠的還款條款：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(Continued)*

2.2 Going concern basis *(Continued)*

- the Company has been actively evaluating the current financial and operating conditions with a view of unlocking the intrinsic value of the Group's business and assets as the domestic business environment gradually recovers. The Group will continue to actively adapt to market changes and capture demands. The Group intends to continue developing its higher profit margin interior design and building engineering services business to improve profitability. As at the date of this announcement, the Group has secured 35 contracts with a total contract sum of approximately RMB1,087 million;
- the Group will continue to accelerate the collection of pre-sale payment and other receivables and to seek suitable opportunities to dispose of corporate fixed assets and investment properties to generate additional cash inflows; and
- the Group has been taking measures to control operational and administrative costs and avoid unnecessary capital expenditure. The Group will also actively evaluate additional measures to further reduce non-essential expenditure.

2. 重要會計政策及編製基準(續)

2.2 持續經營基準(續)

- 隨著國內營商環境逐漸復甦，公司一直在積極評估當前的財務和經營狀況，以期釋放集團業務和資產的內在價值。集團將持續積極適應市場變化，掌握市場需求。集團計劃繼續發展利潤率更高的室內設計及建築工程服務業務，以提升獲利能力。截至本公告日期，集團已獲得35份合同，合約總金額約為10.867億元人民幣；
- 本集團將持續加速收回預售款及其他應收款，並尋求適當機會出售企業固定資產及投資性房地產，以產生額外現金流入；及
- 集團一直採取措施控制營運及行政成本，並避免不必要的資本支出。本集團亦將積極評估其他措施，以進一步減少非必要開支。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(Continued)*

2.2 Going concern basis *(Continued)*

The Board is of the opinion that, taking into account the above plans and measures implemented during the six months ended 30 June 2025, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. The Directors have also 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 six months ended 30 June 2025 have been properly prepared on a going concern basis.

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;

2. 重要會計政策及編製基準 *(續)*

2.2 持續經營基準 *(續)*

董事會認為，計及截至2024年12月31日止年度實施的上述計劃及措施，本集團將擁有充足的營運資金為其營運提供資金及履行自2024年12月31日起十二個月內到期的財務責任。董事亦已考慮管理層為本集團編製的自報告期末起不少於12個月的現金流量預測。董事認為，鑑於上述計畫及措施，本集團於可預見的未來將擁有充足的營運資金為其營運提供資金及履行與債權人協定的到期財務責任。因此，董事信納，截至2024年12月31日止年度的綜合財務報表已按持續經營基準妥善編制。

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；

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *(Continued)*

2.2 Going concern basis *(Continued)*

- (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 2025.

2.3 Application of new and amendments to Hong Kong financial reporting standards ("HKFRSs")

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values.

2. 重要會計政策及編製基準(續)

2.2 持續經營基準(續)

- (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十二月三十一日止年度的綜合財務報表中。

2.3 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本

除若干金融工具已按公允值計量外，簡明綜合財務報表乃按歷史成本基準編製。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (Continued)

2.3 Application of new and amendments to Hong Kong financial reporting standards ("HKFRSs") (Continued)

Other than additional accounting policies resulting from application of amendments to HKFRSs, and application of the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to
HKAS 27

Lack of Exchangeability

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

2. 重要會計政策及編製基準(續)

2.3 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

除因應用香港財務報告準則修訂本而新增的會計政策外，截至二零二五年六月三十日止六個月的簡明綜合財務報表應用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所採納者一致。

應用香港財務報告準則之修訂

於本中期期間，本集團已首次採用以下由香港會計師公會頒布之香港財務報告準則之修訂本，以編製本集團的簡明綜合財務報表，有關修訂於二零二五年一月一日開始的年度期間強制生效：

香港會計準則
第27號之修訂本

於本中期期間應用香港財務報告準則之修訂本並不會對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露造成重大影響。

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簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRIOR YEAR ADJUSTMENTS

(a) In the preparation of the Company's consolidated financial statements for the year ended 31 December 2024, the Company implemented a series of measures in response to the unauthorised guarantee arrangements. The Company engaged independent advisors to conduct a special investigation (the "**Investigation**") into two incidents of unauthorised guarantee arrangements (the "**Incidents**"), commissioned appraisers to issue valuation reports on the related collateral, and conducted a comprehensive review to identify any other undisclosed unauthorised financial assistance, in order to assess the potential impact of these matters on the Company's business operations and financial condition. During the investigation, the independent advisors further discovered that Ms. Hou Wei's personal credit report indicated her involvement as a guarantor in two finance lease transactions, where the borrowers were the Company's non-wholly owned subsidiaries, Guangjilian (Guangzhou) Trading Co., Ltd. ("**Guangjilian**") and Guangxi Jiyi New Energy Technology Co., Ltd. ("**Guangxi Jiyi**"), but these transactions were not disclosed in the 2022 and 2023 annual reports, as well as 2024 interim report.

Regarding the first unauthorised guarantee arrangement, Mr. Deng Jianshen (spouse of Ms. Hou Wei), Ms. Hou Wei, and Ms. Huang Wenqing obtained a loan of RMB20,000,000 on 2 November 2020, which constituted a private lending arrangement. The guarantor for this loan was the Group's subsidiary, Jiyi Industrial Group (Shenzhen) Co. Ltd. ("**Shenzhen Jiyi**").

3. 上年度調整

(a) 於編制本公司截至二零二四年十二月三十一日止年度之綜合財務報表過程中，本公司針對未經授權之擔保安排事項採取了一系列措施。本公司聘請獨立顧問對兩宗未經授權之擔保貸款事件（「該事件」）展開專項調查（「該調查」），同時委託估價師對相關抵押物出具估價報告，並全面排查是否存在其他未披露的未經授權之財務資助行為，以評估該等事項對公司業務運營及財務狀況的潛在影響。獨立顧問在調查過程中進一步發現，侯薇女士，本公司非全資控股子公司廣集聯（廣州）貿易有限公司（「廣集聯」）及廣西集一新能源科技有限公司（「廣西集一」）的征信報告顯示侯薇女士作為擔保人涉及兩筆融資租賃業務，該等業務由廣集聯及廣西集一作為抵押方，但未在二零二二年及二零二三年年報中，及二零二四年年中報中，予以披露。

關於第一宗未經授權的擔保安排，鄧建申先生（侯薇女士的配偶）、侯薇女士與黃文清女士於2020年11月2日獲得一筆人民幣20,000,000元的貸款，該交易屬私人借貸行為。此貸款的擔保人為集團子公司集一實業集團（深圳）有限公司（「深圳集一」）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRIOR YEAR ADJUSTMENTS *(Continued)*

(a) *(Continued)*

During a meeting held on 5 January 2022 to discuss the Group's overall operational status and financing arrangements, Mr. Hou Bo (a non-executive director of Jiyi Holdings), Mr. Ye Yihui, Mr. He Yanye, and Mr. Hou Lianchang (independent non-executive directors of Jiyi Holdings Limited) were absent. At this meeting, Ms. Huang Wenqing requested that Shenzhen Jiyi be added as a guarantor. All participants unanimously agreed to appoint Shenzhen Jiyi as the guarantor for the unauthorised guarantee provided to Mr. Deng Jianshen, Ms. Hou Wei, and Ms. Deng Yiyi.

The second unauthorised guarantee arrangement involved Guangdong Jiyi Home Building Materials Chain Co., Ltd. ("Jiyi Home"). On 28 January 2022, Jiyi Home authorised the prior Chief Financial Officer, Ms. Deng Yiyi, to sign a personal loan agreement with Bank of Communications Co., Ltd., Meizhou Branch, for a loan amount of RMB7,000,000. The guarantors for this loan were Jiyi Home, Mr. Deng Jianshen, Ms. Hou Wei, and Ms. Deng Yiyi. The borrower was Ms. Deng Yiyi personally.

Similarly, during a management meeting held on 16 January 2022, the same four directors were absent. These four directors were unaware of both unauthorised guarantee arrangements.

3. 上年度調整 *(續)*

(a) *(續)*

在2022年1月5日為討論集團整體營運狀況及融資安排而召開的會議中，集一控股非執行董事侯波先生、獨立非執行董事葉義輝先生、何衍業先生及侯聯昌先生均缺席。會上黃文清女士要求將深圳集一新增為擔保人，全體與會者一致同意委任深圳集一作為鄧建申先生、侯薇女士及鄧禕禕女士未經授權擔保的保證人。

第二宗未經授權的擔保安排涉及廣東集一家居建材連鎖有限公司（「集一家居」）。該公司於2022年1月28日授權時任財務總監鄧禕禕女士與交通銀行股份有限公司梅州分行簽署金額為人民幣7,000,000元的個人貸款協議。此貸款的擔保人為集一家居、鄧建申先生、侯薇女士及鄧禕禕女士。借款人為鄧禕禕女士個人。

同樣地，在2022年1月16日召開的管理層會議中，上述四位董事亦未出席。該四位董事對該兩宗未經授權的擔保安排並不知情。

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簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRIOR YEAR ADJUSTMENTS *(Continued)*

(a) *(Continued)*

In relation to the Incidents, the guarantees provided by Ms. Deng Yiyi, Mr. Deng Jianshen, and Ms. Hou Wei essentially constituted “financial assistance provided by a listed issuer’s group to connected persons or jointly held entities” as regulated under Chapter 14A of the Listing Rules, which legally requires disclosure and board approval. As the borrowers of both loans were not financial institutions, their knowledge of compliance requirements was limited, and they failed to strictly follow standardized lending procedures. Consequently, even though partial management approval was obtained, formal authorisation from the board of directors of Jiyi Holdings Limited was not secured.

Additionally, during the 2022 audit period, Guangjilian and Guangxi Jiyi signed finance leases with Herald International Financial Leasing Co., Ltd. (“**Herald Leasing**”) to lease 8 and 13 new energy vehicles, respectively. As the timing of these transactions was near the end of 2022, the Company was unable to record them promptly. Although Mr. Luo Weizhao, the prior Chief Financial Officer and Company Secretary, received the relevant documents forwarded by Ms. Hou Wei, he neither processed the accounting entries nor informed the auditors. This resulted in the omission of these transactions from the 2022 and 2023 financial statements.

3. 上年度調整 *(續)*

(a) *(續)*

就相關事件而言，鄧禕禕女士、鄧建申先生及侯薇女士所提供的擔保，實質上構成《上市規則》第14A章所規管的「上市發行人集團向關連人士或共同持有實體提供財務資助」，該類行為依法須進行信息披露並取得董事會批准。由於兩筆貸款的借款人均非金融機構，其對合規要求的認知相對不足，且未嚴格遵循標準化貸款程序。因此，儘管獲得了部分管理層的認可，但仍未取得集一控股有限公司董事會的正式授權。

此外，在2022年度的審計期間，廣集聯與廣西集一分別與先鋒國際融資租賃有限公司（「**先鋒租賃**」）簽訂融資租賃協議，各自租用8輛及13輛新能源汽車。由於這些交易臨近2022年末才完成，本公司未能及時進行帳務記錄。儘管時任首席財務官兼公司秘書羅偉兆先生收到了侯薇女士轉交的相關文件，但其既未處理相關會計分錄亦未告知審計師，導致這些交易被遺漏於2022年及2023年的財務報表。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRIOR YEAR ADJUSTMENTS *(Continued)*

(a) *(Continued)*

(i) *Adjustment related to the unauthorised guarantee arrangements*

The valuation report carried out by Vincorn Consulting and Appraisal Limited, independent and qualified professional valuers who are not connected to the Group or its fair value estimation process, shows that the borrowers of the two loans have already pledged their available collateral assets against existing guarantee arrangements. The value of these assets is sufficient to cover the amounts under the two unauthorised guarantee arrangements. As a result, these arrangements did not have a material impact on the consolidated financial statements for the years ended 31 December 2022, 2023, and 2024. The assessment concludes that no adjustments to the overall financial impact assessment are necessary.

3. 上年度調整(續)

(a) (續)

(i) 就與未經授權擔保貸款有關之調整

經與該集團及其公允價值評估流程無關聯的獨立合格專業評估機構泓亮諮詢及評估有限公司出具的估值報告顯示，該兩筆貸款的借款人已將其可用抵押資產用於現行擔保安排，且該等資產價值足以覆蓋兩宗未經授權擔保安排所涉金額。因此，該等安排對截至二零二二、二零二三及二零二四年十二月三十日止年度的綜合財務報表並未產生重大影響。評估結論認為無需對整體財務影響評估作出調整。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRIOR YEAR ADJUSTMENTS (Continued)

(a) (Continued)

(ii) Adjustment related to the unrecorded finance leases

For the accounting treatment of the unrecorded finance lease transactions, the independent advisors determined that, as of 31 December 2024, the unrecorded finance leases liabilities of Guangxi Jiyi and Guangjilian primarily involved five aspects: 1 vehicle from Guangxi Jiyi, which the group claimed it has been sold and could not be recovered, is valued at approximately RMB237,000 (2023: RMB235,000) based on the corporate credit report; issued from China Construction Bank Corporation 12 vehicles repossessed by Herald Leasing from Guangxi Jiyi, valued at approximately RMB2,744,000 (2023: RMB2,744,000) according to the credit report and settlement agreement; 1 vehicle transferred from Guangjilian to administrative officer Sun Chaohai, valued at approximately RMB111,000 (2023: RMB186,000); 4 vehicles repossessed by Herald Leasing from Guangjilian, valued at approximately RMB879,000 (2023: RMB900,000) per the settlement agreement; and 3 vehicles involved in litigation with Beijing Jinchan Huitian Investment Management Co., Ltd., valued at approximately RMB712,000 (2023: RMB688,000). These matters collectively resulted in liabilities of approximately RMB4,683,000 (2023: RMB4,871,000). The valuation did not account for potential penalty fees, as professional judgment deemed that even if such penalties were incurred, their amount would not materially affect the overall financial assessment conclusion.

The Group has quantified the financial impact on its consolidated financial statements, and the effects are presented in the table below.

3. 上年度調整(續)

(a) (續)

(ii) 就與未記錄融資租賃有關之調整

針對未記錄融資租賃事項的會計處理，獨立顧問查明截至2024年12月31日，廣西集一與廣集聯未入帳融資租賃債務主要涉及五個方面：廣西集一的1部車輛集團聲稱該資產已出售且無法收回，按中國建設銀行股份有限公司發布的企業信用報告估值約人民幣237,000元(2023：人民幣235,000元)；廣西集一被先鋒租賃收回的12部車輛，根據信用報告及和解協議估值約人民幣2,744,000元(2023：人民幣2,744,000)；廣集聯轉讓至行政專員孫朝海名下的1部車輛，估值約人民幣111,000元(2023：人民幣186,000元)；廣集聯被先鋒租賃收回的4部車輛，按和解協議估值約人民幣879,000元(2023：人民幣900,000元)；以及廣集聯涉及北京金蟬匯天投資管理有限公司訴訟的3部車輛，估值約人民幣712,000元(2023：人民幣688,000元)。上述事項合計產生負債約人民幣4,683,000元(2023：人民幣4,871,000元)，該估值未計入潛在違約金，主要基於專業判斷認為即便發生違約金支付義務，其金額亦不足以對整體財務評估結論產生實質性影響。

本集團已量化對其綜合財務報表的財務影響，其對綜合財務報表的影響載於下表。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRIOR YEAR ADJUSTMENTS (Continued)

(b) Adjustment relating to the unrecorded finance leases

A summary of the effect of the restatement on the applicable line items within the Company's consolidated statement of profit or loss for the six months ended 30 June 2024 were as follows:

3. 上年度調整(續)

(b) 就與未記錄的融資租賃有關之調整

重列對本公司於截至二零二四年六月三十日止六個月的綜合損益表內適用項目的影響概述如下：

Consolidated Statement of profit or loss 綜合財務狀況表 For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月				
As previously reported	Prior year adjustment	As restated		
以往報告	上年度調整	重列	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元		
	Note 3(a)(ii)			
	附註3(a)(ii)			
Administrative expenses	行政開支	(8,955)	(248)	(9,203)
Finance costs	財務成本	(5,275)	(40)	(5,315)
Loss before tax	除稅前虧損	(92,240)	(288)	(92,528)
Loss for the year	年內虧損	(92,240)	(288)	(92,528)
Total comprehensive loss for the period	年內全面虧損總額	(89,431)	(288)	(89,719)
Loss for the year attributable to:	以下各方應佔年內虧損			
— Owners of the company	— 本公司擁有人	(92,237)	(288)	(92,525)
Total comprehensive loss for the year attributable to:	以下各方應佔年內全面 虧損總額：			
— Owners of the company	— 本公司擁有人	(89,428)	(288)	(89,716)
Loss per share attributable to owners of the Company for the year	本公司擁有人應佔年內 每股虧損			
— Basic (RMB cents per share)	— 基本(人民幣分)	(34.97)	(0.11)	(35.08)
— Diluted (RMB cents per share)	— 摊薄(人民幣分)	(34.97)	(0.11)	(35.08)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. ESTIMATES

The preparation of 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 2024.

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 2024.

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

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二零二四年十二月三十一日止年度之綜合財務報表所應用者相同。

5. 財務風險管理及金融工具

財務風險因素

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

中期簡明綜合財務資料並無包括所有須載於年度財務報表之財務風險管理資料及披露，並應與本集團於二零二四年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

Segment revenues and results

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

Period ended 30 June 2025

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

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：

截至二零二五年六月三十日止期間

	Segment Revenue	Provision of interior design and engineering services			Total
		Sale and distribution of merchandise	提供室內設計及工程服務	總計	
		銷售及分銷商品	及工程服務	RMB'000	RMB'000
		RMB'000	RMB'000	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收入	166,836	26,326	193,162	
Less: Inter-segment sales	分部收入 減：分部間銷售	—	—	—	
External sales	外部銷售	166,836	26,326	193,162	
Segment cost of sales	分部銷售成本	(163,469)	(22,377)	(185,846)	
Segment gross profit	分部毛利	3,367	3,949	7,316	

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Period ended 30 June 2024

6. 分部資料 (續)

分部收入及業績 (續)

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
Less: Inter-segment sales	減：分部間銷售	–	–
External sales	外部銷售	205,826	1,013
Segment cost of sales	分部銷售成本	(202,331)	(881)
Segment gross profit	分部毛利	3,495	132
			3,627

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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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		Non-current assets (Note)	
		external customers		來自外部客戶之收入	
		30 June 2025	30 June 2024	30 June 2025	31 December 2024
		二零二五年 六月三十日 RMB'000 人民幣千元	二零二四年 六月三十日 RMB'000 人民幣千元	二零二五年 六月三十日 RMB'000 人民幣千元	二零二四年 十二月 三十一日 RMB'000 人民幣千元
The PRC	中國	193,162	206,839	74,687	75,750
Hong Kong	香港	—	—	653	900
		193,162	206,839	75,340	76,650

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。

Information about major customers

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

有關主要客戶之資料

於相應期間，來自貢獻本集團總銷售額 10% 以上之客戶之收入如下：

		30 June 2025		30 June 2024	
		二零二五年 六月三十日 RMB'000 人民幣千元		二零二四年 六月三十日 RMB'000 人民幣千元	
		30 June 2025	30 June 2024	30 June 2025	31 December 2024
Customer A	客戶 A	—	—	—	38,495 ¹
Customer B	客戶 B	20,000 ¹	—	—	—

¹ Revenue from sale and distribution of merchandise segment.

¹ 來自銷售及分銷商品分部之收入。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025

截至二零二五年六月三十日止期間

Segments	Provision of interior design and engineering services		Total
	Sale and distribution of merchandise	銷售及分銷商品	
分部			
		提供室內設計及工程服務	總計
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	134,304	134,304
— Building materials	— 建材	32,532	32,532
Provision of interior design and engineering services	提供室內設計及工程服務		
— Interior design	— 室內設計	—	26,326
Total	總計	166,836	193,162
Geographical markets 地區市場			
The PRC	中國	166,836	26,326
Timing of revenue recognition 收入確認時間			
At a point in time	於時間點	166,836	—
Over time	隨時間	—	26,326
Total	總計	166,836	193,162

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025		
截至二零二五年六月三十日止期間		
Adjustments		
Segment revenue	and eliminations	Consolidated
分部收入 <i>RMB'000</i>	調整及對銷 <i>RMB'000</i>	綜合 <i>RMB'000</i>
人民幣千元 (Unaudited)	人民幣千元 (Unaudited)	人民幣千元 (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	166,836
Provision of interior design and engineering services	提供室內設計及工程服務	26,326
Total revenue	總收入	193,162

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. REVENUE (Continued)

7. 收入(續)

For the period ended 30 June 2024

截至二零二四年六月三十日止期間

Segments		Provision of interior design	Sale and distribution of merchandise	and engineering services	Total
分部		銷售及分銷商品	提供室內設計及工程服務		總計
		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)	
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	1,658		—	1,658
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
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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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			
Adjustments			
Segment	and revenue	eliminations	Consolidated
分部收入	調整及對銷		綜合
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
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	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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. LOSS FOR THE PERIOD

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

8. 期間虧損

期間虧損乃經扣除／(計入)以下各項
後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	331	704
Staff salaries, allowances and benefits in kind	員工薪金、津貼及實物福利	1,448	1,385
Retirement benefit scheme contributions for staff	為員工作出之退休福利計劃 供款	76	85
Total staff costs	員工成本總額	1,855	2,174
Auditor's remuneration	核數師薪酬	—	485
Cost of inventories recognised as expenses	確認為開支之存貨	185,846	203,212
Depreciation of property, plant and equipment	成本物業、廠房及設備折舊	908	908
Depreciation of right-of-use assets	使用權資產折舊	75	75
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	90	90
— Lease rental payment [#]	— 租賃租金付款 [#]		
Gross rental income from investment properties	投資物業之租金收入總額	192	192
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)	(9)
		183	183

[#] 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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSES

9. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	—	—
Deferred income tax	遞延所得稅	—	—
		—	—

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.

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.

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

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.

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。

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。

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。

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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔期內虧損	(8,748)	(92,525)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損而言之普通股加權平均數	263,766	263,766
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損而言之普通股加權平均數	263,766	263,766
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(3.32)	(35.08)
Diluted loss per share (RMB cents)	每股攤薄虧損(人民幣分)	(3.32)	(35.08)

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

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LOSS PER SHARE *(Continued)*

For the period ended 30 June 2025 and 2024, 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.

10. 每股虧損 (續)

截至二零二五年及二零二四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。

11. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

11. 股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息(截至二零二四年六月三十日止六個月：零)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 and 2024, the Group did not acquire or dispose any items of property, plant and equipment.

12. 物業、廠房及設備

截至二零二五年及二零二四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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025 二零二五年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 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	423,712	411,020
— interior design and engineering services	— 室內設計及工程服務	44,611	64,254
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
		468,754	475,705
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(129,687)	(129,687)
		339,067	346,018
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	4,356	4,356
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	10,009	5,751
		108,254	103,996
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(102,427)	(102,427)
		5,827	1,569

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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
Less: Provision for impairment loss on prepayment for acquisition of investment properties	減：收購投資物業之預付款項之減值虧損撥備	(26,707)	(26,707)
		7,270	7,270
Total trade and other receivables and prepayments	貿易及其他應收款項以及預付款項總額	352,164	354,857
Analysed as	分析為		
Non-current	非流動	7,270	7,270
Current	流動	344,894	347,587
		352,164	354,857

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025, included in the balance of an amount of approximately RMB347,848,000 (31 December 2024: 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) 於二零二五年六月三十日，餘額約人民幣347,848,000元(二零二四年十二月三十一日：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2024年末，在經營環境繼續面臨眾多挑戰，經濟複甦需時，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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025 and 31 December 2024, 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項款(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) 於二零二五年六月三十日及二零二四年十二月三十一日，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 Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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 2025 and 31 December 2024.

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

13. 貿易及其他應收款項及預付款項(續)

附註：(續)

鑑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，於二零二五年六月三十日及二零二四年十二月三十一日，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。

以下為基於發票日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		As at 於	31 December 2024	30 June 2025
		二零二四年 十二月三十一日	RMB'000	二零二五年 六月三十日
		人民幣千元 (Unaudited) (未經審核)	人民幣千元 (Audited) (經審核)	RMB'000
Within 6 months	六個月內	104,937	111,888	104,937
6 to 12 months	六至十二個月	-	-	-
Over 1 to 2 years	超過一年至兩年	-	1,441	-
Over 2 years	超過兩年	234,130	232,689	234,130
		339,067	346,018	339,067

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

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

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 於	
		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	147,107	139,178
Other payables	其他應付款項		
Salaries and staff welfare payables	應付薪金及員工福利	9,357	8,563
Deposits received for building engineering services	已收建築工程服務按金 工程服務	4,361	4,361
Other tax payables	其他應付稅項	14,961	15,524
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	24,200	20,703
Other payables	其他應付款項	33,956	37,826
Trade and other payables	貿易及其他應付款項	249,942	242,155

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER PAYABLES (Continued)

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

14. 貿易及其他應付款項(續)

以下為基於發票日期呈列之貿易應付款項之賬齡分析：

		As at 於	
		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元 (Unaudited)	人民幣千元 (Audited)
		(未經審核)	(經審核)
Within 6 months	六個月內	106,238	98,309
Over 1 year	超過一年	40,869	40,869
		147,107	139,178

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

購買貨品及分包服務之信貸期介乎0至180天。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. BANK AND OTHER BORROWINGS

15. 銀行及其他借款

		As at 於	
		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元 (Unaudited)	人民幣千元 (Audited)
		(未經審核)	(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	154,320
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	3,600
Total bank and other borrowings		銀行及其他借款總額	157,920
Loans due within one year or on demand classified as current liabilities		分類為流動負債之一年內 或按要求到期之貸款	
			157,920
			157,920

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. BANK AND OTHER BORROWINGS

(Continued)

(a) As at 30 June 2025 and 31 December 2024, 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 305 to 360 of FY2024 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:

15. 銀行及其他借款(續)

(a) 於二零二五年六月三十日及二零二四年十二月三十一日，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二零二四年度財務報告第305頁至360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：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (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	4.60% – 14.40%	4.94% – 12.00%

The carrying amounts of the Group's borrowings were approximated to their fair values as at 30 June 2025.

於二零二五年六月三十日，本集團借款的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. AMOUNTS DUE TO RELATED PARTIES

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

16. 應付關聯方款項

應付關聯方款項為非貿易相關、無抵押、免利息及須按要求償還。

Related parties	關聯方	2025	2024
		二零二五年 RMB'000	二零二四年 RMB'000
Ms. Hou Wei	侯薇女士	12,615	12,702
Ms. Deng Yiyi	鄧禕禕女士	22,317	22,317
		34,932	35,019

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目	Share capital 股本 HKD'000 港元千元	Share capital 股本 RMB'000 人民幣千元
Authorised ordinary shares	法定普通股		
At 31 December 2024 and 30 June 2025 at HK\$0.01 each	於二零二四年 十二月三十一日及 二零二五年六月三十日 每股面值0.01港元	50,000,000,000	500,000 609,650
Issued and fully paid ordinary shares	已發行及繳足普通股		
At 31 December 2024 and 30 June 2025 at HK\$0.01 each	於二零二四年 十二月三十一日及 二零二五年六月三十日 每股面值0.01港元	263,765,522	2,638 2,390

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. EVENTS AFTER THE REPORTING PERIOD 18. 報告期後事項

On 28 July 2025, a winding-up petition (the “**Petition for Unpaid Wages**”) was filed by Mr. Lo Wai Siu (the “**Petitioner for Unpaid Wages**”) with the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) 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). A copy of the winding-up petition was delivered by the Petitioner for Unpaid Wages to the Company’s office on 30 July 2025. The Petition for Unpaid Wages is in relation to the Petitioner for Unpaid Wages’s claim for the wages in arrears, unpaid annual leave, reimbursement of disbursements in interest accrued up to 30 June 2025 owed to the Petitioner for Unpaid Wages less counterclaim of the Company per the award by the Labour Tribunal dated 10 February 2025 in aggregated amount of HK\$325,966.69.

On 24 October 2025, the Company received the order from the High Court of the Hong Kong Special Administrative Region for dismissal of the Petition filed on 28 July 2025.

There is no other material subsequent event undertaken by the Company or by the Group after 30 June 2025 and up to the date of this interim report.

於二零二五年七月二十八日，羅偉兆先生(「欠薪申請人」)向香港特別行政區高等法院(「高等法院」)提交了一份清盤呈請(「欠薪呈請」)，要求根據《公司(清盤及雜項條文)條例》(香港法律第32章)對公司進行清盤。欠薪申請人於二零二五年七月三十日將清盤呈請的副本送達公司的辦公室。該欠薪呈請與欠薪申請人對拖欠工資、未支付年假及截至二零二五年六月三十日的應付利息的報銷要求有關，這些金額扣除公司根據二零二五年二月十日勞工法庭的裁決所提出的反訴，總額為港幣325,966.69元。

本公司於二零二五年十月二十四日收到香港特別行政區高等法院的命令，駁回於二零二五年七月二十八日提交的清盤呈請。

本公司或本集團於二零二五年六月三十日後直至本年中報日期並無發生其他任何重大期後事項。

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 2025 (2024: Nil).

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 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules"), were as follows:

股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(二零二四年：無)。

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

於二零二五年六月三十日，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：

Other Information 其他資料

As at 30 June 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, 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:

於二零二五年六月三十日，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。

主要股東於本公司股份、債權證 及相關股份之權益及淡倉

於二零二五年六月三十日，以下人士(本公司的董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Other Information

其他資料

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

於本公司股份及相關股份之好倉總額

Name of Shareholder	Nature of interest	Class of shares	Number of shares	Approximate percentage of the issued share capital佔已發行股本
股東名稱／姓名	權益性質	股份類型	股份數目	概約百分比 (Note 1) (附註1)
Xinling	Beneficial owner (Note 2) (Note 4) 欣領	Ordinary shares 普通股	89,819,673	34.05%
Ms. Hou Wei	Beneficial owner (Note 2) (Note 4) 侯薇女士	Ordinary shares 普通股	9,892,613	3.75%
Yiju Holdings Limited ("Yiju Holdings") 溢鉅控股有限公司 ("溢鉅控股")	Beneficial owner (Note 3) (Note 4) 實益擁有人 (附註3)(附註4)	Ordinary shares 普通股	11,052,600	4.19%
Ms. Ouyang Huiping ("Ms. Ouyang") 歐陽慧萍女士 ("歐陽女士")	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	Ordinary shares 普通股	11,052,600	4.19%

Notes:

附註:

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 2025.
2. Xinling was the registered holder of 89,819,673 Shares.
1. 相關百分比數字乃根據於二零二五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. 欣領為 89,819,673 股股份之登記持有人。

Other Information

其他資料

3. Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling. Xinling was the registered holder of 89,819,673 Shares. Under Part XV of the SFO, Ms. Hou was therefore deemed to have interests in 89,819,673 Shares in which Xinling was interested. Ms. Hou also had a personal holding of 9,892,613 Shares and as a result, Ms. Hou held 99,712,286 Shares or 37.80% in aggregate of the Company's total issued share capital.
4. Ms. Hou Wei and Ms. Ouyang being parties acting in concert, are collectively deemed to have interest in 110,764,886 Shares, representing 41.99% of the total issued share capital of the Company as of 30 June 2025.
3. 侯女士實益擁有欣領100%之已發行股本。欣領為89,819,673股股份之登記持有人。根據證券及期貨條例第XV部。因此，侯女士被因而被視為欣領擁有權益的89,819,673股股份中擁有權益。侯女士個人持有9,892,613股，因此侯女士合計持有99,712,286股，佔公司已發行股本總額的37.80%。
4. 一致行動人士侯薇女士及歐陽女士共同被視為於110,764,886股股份中擁有權益，相當於本公司於二零二五年六月三十日已發行股本總數之41.99%。

Save as disclosed above, as at 30 June 2025, 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.

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.

除上文所披露者外，於二零二五年六月三十日，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。

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容修訂，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。

Other Information

其他資料

Share options granted on 27 July 2022

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 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:

Total number of Share Options granted

已授出購股權總數

: 69,100,000

: 69,100,000 份

Exercise price of the Share Options granted

已授出購股權之行使價

: 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

: 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 Share Options were granted

股份於緊接購股權授出日期前之收市價

: HK\$0.56

: 0.56港元

Validity period of the Options

購股權之有效期

: 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

於二零二二年七月二十七日授出之購股權

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：

Other Information

其他資料

The following table disclose details of the Company's Share Options held by Directors and other employees and movements in such holding during the six months ended 30 June 2025:

下表披露由董事及其他僱員持有之本公司購股權以及該等購股權於截至二零二五年六月三十日止六個月之變動詳情：

Date of grant	Outstanding and exercisable at 1 January 2025 於二零二五年 一月一日 尚未行使 及可行使 (Note 1) (附註1)	Outstanding and exercisable at 30 June 2025 於二零二五年 六月三十日 尚未行使 及可行使		
		Exercised	Cancelled	Lapsed
Granted to former Directors	向前董事授予			
27 July 2022	二零二二年七月二十七日	1,000,000	-	-
Granted to former senior management	向前高級管理層授予			
27 July 2022	二零二二年七月二十七日	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	-	-
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	-	-
Total	總計	7,423,600	-	-

The number of share options available for grant under the scheme mandate was 26,376,552 (after Share Consolidation Adjustments) as at 30 June 2025 and 2024.

於二零二五年及二零二四年六月三十日，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)。

Other Information

其他資料

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%.

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").

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%。

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

Other Information 其他資料

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 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.

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.

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。

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。

Other Information

其他資料

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

		2025 Shares 二零二五年 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, 2024 and 2025	於二零二三年、二零二四年及 二零二五年六月三十日	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.

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

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。

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.

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。

SUFFICIENCY OF PUBLIC FLOAT

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

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。

Other Information 其他資料

LITIGATION

The management report and Chinese legal opinion on the litigation and arbitration of our affiliated subsidiaries are detailed in the appendix on pages 305 to 360 of FY2024 Annual report (About the litigation, there is no material updates by the Company and by the Group after 30 June 2025 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 RMB51.5 million as at 30 June 2024 (31 December 2024: RMB44.7 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.

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.

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，具體情況載於二零二四年度財務報告第305頁至360頁附錄(關於訴訟事項，本公司及本集團於二零二五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，於二零二五年六月三十日累計計提未決訴訟預計負債共計人民幣51.5百萬元(二零二四年度十二月三十一日：44.7百萬元)，本判決對公司具體影響以案件最終執行情況為準。

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。

Other Information 其他資料

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in Note 18 to the condensed financial statements of this interim report, there has been no other material subsequent event undertaken by the Company and by the Group after 30 June 2025 and up to the date of this interim report.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board 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.

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.

報告期後事項

除本中期報告簡明財務報表附註18所揭露的情況外，本公司及本集團於二零二五年六月三十日後及直至本中期報告日期並無發生任何其他重大期後事項。

企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會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。

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。

Other Information 其他資料

REVIEW OF INTERIM RESULTS

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

On behalf of the Board

Yu Runkun
Chairman

Hong Kong, 19 September 2025

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
余潤坤

香港，二零二五年九月十九日



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