

A woman with long blonde hair, wearing a teal lace-trimmed dress, stands in a field of wildflowers. She is holding a cluster of colorful balloons (teal, pink, and purple) that float upwards. The background is a soft, golden sunset over a hazy landscape.

CHINA PARTYTIME CULTURE HOLDINGS LIMITED
中國派對文化控股有限公司

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

Stock Code 股份代號: 1532

Interim Report
中期報告
2021

A woman with long blonde hair, wearing a long, light-colored, lace-trimmed dress, stands in a field of tall grass and wildflowers. She is holding a large bunch of light-colored balloons. The background is a soft-focus landscape with rolling hills and a bright sky. The entire image has a light teal overlay.

Contents 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Directors' Business Review and Management Discussion and Analysis	董事業務回顧與管理層討論及分析	5
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	16
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	17
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	18
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	20
Notes to the Interim Financial Report	中期財務報告附註	21
Other Information	其他資料	65

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Chen Sheng (*Chairlady*)

Mr. Ma Chi Kwan

Mr. Xu Chengwu (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chen Wen Hua

Ms. Peng Xu

Mr. Zheng Jin Min

AUDIT COMMITTEE

Mr. Zheng Jin Min (*Chairman*)

Mr. Chen Wen Hua

Ms. Peng Xu

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)

Mr. Xu Chengwu

Ms. Peng Xu

NOMINATION COMMITTEE

Ms. Peng Xu (*Chairlady*)

Ms. Chen Sheng

Mr. Chen Wen Hua

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

REGISTERED OFFICE

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 3 Chunchao Road

Yichun Economic & Technological Development Zone

Jiangxi Province, China

董事會

執行董事

陳升女士 (*主席*)

馬志鈞先生

徐成武先生 (*行政總裁*)

獨立非執行董事

陳文華先生

彭淑女士

鄭晉閩先生

審核委員會

鄭晉閩先生 (*主席*)

陳文華先生

彭淑女士

薪酬委員會

陳文華先生 (*主席*)

徐成武先生

彭淑女士

提名委員會

彭淑女士 (*主席*)

陳升女士

陳文華先生

公司秘書

莊文鴻先生

註冊辦事處

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

中國總公司及主要營業地點

中國江西省

宜春經濟技術開發區

春潮路3號

PLACE OF BUSINESS IN HONG KONG

Room 225–27, 2/F.
Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong branch

Tricorn Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISOR

TC & Co., Solicitors

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

STOCK CODE

1532

COMPANY WEBSITE

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

香港營業地點

香港
九龍九龍灣宏光道8號
創豪坊2樓
225–27室

股份登記及過戶處

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

法律顧問

崔曾律師事務所

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

www.partytime.com.cn

投資者關係

ir@partytime.com.cn

Financial Highlights

財務摘要

Six months ended 截至以下日期止六個月

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	% change 變動(%)
Revenue	收益	101,928	117,378	(13.2%)
Gross profit	毛利	27,533	31,296	(12.0%)
Loss for period attributable to the equity holders of the Company	本公司權益持有人應佔期間虧損	(5,154)	(43,319)	(88.1%)
Gross profit margin	毛利率	27.0%	26.7%	0.3%
Net loss margin	淨虧損率	(5.1%)	(36.9%)	31.8%
Loss per share	每股虧損			
– basic (RMB cents)	– 基本(人民幣分)	(0.57)	(4.83)	(88.2%)
– diluted (RMB cents)	– 攤薄(人民幣分)	(0.57)	(4.83)	(88.2%)
		As at 30 June 2021 於二零二一年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元	% change 變動(%)
Total assets	總資產	493,600	460,112	7.3%
Total liabilities	總負債	119,305	108,584	9.9%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	374,295	351,528	6.5%
Bank balances and cash	銀行結餘及現金	74,474	48,908	52.3%
Current ratio	流動比率	163.2%	131.7%	
Gearing ratio	資產負債比率	24.0%	25.4%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels (including mainly sexy lingerie). Our products are principally for export sales to more than 20 countries and regions around the globe including mainly the US, Germany, the UK, Japan and Australia.

Our business can be classified into two major categories, namely Contract Manufacturing Service ("CMS") business and Original Brand Manufacturing ("OBM") business.

業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及非角色扮演服飾(主要包括性感內衣)。我們的產品主要出口銷售至全球20多個國家及地區,主要包括美國、德國、英國、日本及澳洲。

我們的業務可劃分為兩個主要類別,即合約製造服務(「CMS」)業務及原品牌製造(「OBM」)業務。

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年		2020 二零二零年		Increase (decrease) of revenue	
		Revenue 收益	% of total 佔總額百分比	Revenue 收益	% of total 佔總額百分比	收益增加(減少) (approximate %) (概約百分比)	
		RMB'000 人民幣千元		RMB'000 人民幣千元			
CMS business	CMS業務	92,680	90.9%	81,104	69.1%	14.3%	
OBM business	OBM業務	9,248	9.1%	36,274	30.9%	(74.5%)	
Total	總計	101,928	100.0%	117,378	100.0%	(13.2%)	

Revenue by operating and reportable segments

以經營及可呈報分部劃分的收益

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年		2020 二零二零年		Increase (decrease) of revenue	
		Revenue 收益	% of total 佔總額百分比	Revenue 收益	% of total 佔總額百分比	收益增加(減少) (approximate %) (概約百分比)	
		RMB'000 人民幣千元		RMB'000 人民幣千元			
Wigs	假髮	11,189	11.0%	35,990	30.7%	(68.9%)	
Clothing and others	服裝及其他	90,739	89.0%	81,388	69.3%	11.5%	
Total	總計	101,928	100.0%	117,378	100.0%	(13.2%)	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Loss attributable to the equity holders of the Company for the six months ended 30 June 2021 amounted to approximately RMB5.2 million as compared with a loss attributable to equity holders of the Company of approximately RMB43.3 million for the six months ended 30 June 2020. The Board considers that the aforesaid decrease in loss was primarily attributable to the decrease in recognition of impairment loss on property, plant and equipment of the Group.

INVESTMENT REVIEW

In March 2018, pursuant to a subscription agreement dated 23 February 2018 (the "Subscription Agreement"), Unlock Bound Investments Limited (the "Subscriber"), a subsidiary of the Company, subscribed for convertible bonds due 15 March 2022 in an aggregate principal amount of HK\$70 million (the "CSG Convertible Bond") issued by Charm Success Global Investment Limited (the "CB Issuer"). As disclosed in the announcement of the Company dated 23 February 2018 (the "CB Announcement"), Elite Global Group Limited ("Elite Global"), the holding company of the CB Issuer, had entered into a license agreement with Viacom Media Networks, a division of Viacom International Inc. ("VMN"), pursuant to which VMN had granted a right (the "Rights") to, among others, design, develop, construct, launch and operate and manage a theme park in the PRC as a Nickelodeon themed and branded theme park using the approved licensed property elements (the "Project"). According to the Subscription Agreement, the CB Issuer undertakes that the Rights will be novated or assigned by Elite Global Group to Foshan Elite Nickelodeon ("FEN"), a subsidiary of the CB Issuer, or a wholly owned subsidiary of the CB Issuer within three months from the date of the Subscription Agreement or such other period as agreed by the CB Issuer and the Subscriber in writing. On the other hand, a deed of guarantee was executed by Elite Global and Ms. Lam Suet Fan, the sole shareholder of Elite Global, as the guarantors to secure the due performance by the CB Issuer of the obligations under the CSG Convertible Bond. For further details about the CSG Convertible Bond, please refer to the CB Announcement.

截至二零二一年六月三十日止六個月，本公司權益持有人應佔虧損約為人民幣5.2百萬元，與截至二零二零年六月三十日止六個月相比，本公司權益持有人應佔虧損約人民幣43.3百萬元。董事會認為上述虧損減少主要由於本集團物業、廠房及設備確認減值虧損減少所致。

投資回顧

於二零一八年三月，根據日期為二零一八年二月二十三日之認購協議（「認購協議」），Unlock Bound Investments Limited（「認購方」，本公司之附屬公司）認購 Charm Success Global Investment Limited（「可換股債券發行人」）發行之可換股債券（「CSG 可換股債券」），其本金總額為70百萬港元，並於二零二二年三月十五日到期。誠如本公司日期為二零一八年二月二十三日之公佈（「可換股債券公佈」）所披露，可換股債券發行人之控股公司卓越環球集團有限公司（「卓越環球」）與Viacom International Inc.之部門Viacom Media Networks（「VMN」）已訂立許可協議，據此，VMN已授出權利（「權利」）以（其中包括）於中國設計、開發、建造、發佈及經營以及管理主題公園，以作為使用經批准許可物業之Nickelodeon主題及品牌主題公園（「該項目」）。根據認購協議，可換股債券發行人承諾，權利將由卓越環球集團於認購協議日期起計三個月或可換股債券發行人與認購方書面協定之有關其他期間內更替或轉讓予佛山市卓越尼克旅遊開發有限公司（「佛山市卓越尼克」，可換股債券發行人之附屬公司）或可換股債券發行人之全資附屬公司。另一方面，卓越環球及林雪芬女士（卓越環球之唯一股東）（作為擔保人）簽立擔保契據，確保可換股債券發行人妥為履行CSG可換股債券項下之義務。有關CSG可換股債券之進一步詳情，請參閱可換股債券公佈。

In view of (i) an unexpected delay in obtaining funds from investors to carry out the Project which leads to a delay in the implementation of the development plan of the Project; (ii) the Rights have not yet been assigned to FEN as pending the written approval from VMN; and (iii) the CB Issuer has been in default in paying the interests under the CSG Convertible Bond, a fair value loss on FVTPL of approximately RMB60.5 million was recorded during the year ended 31 December 2019.

Fair value gain on FVTPL of approximately RMB3.9 million was recorded during the year ended 31 December 2020 based on a valuation carried by an independent professional qualified valuer Roma Appraisals Limited.

According to the representations of the CB Issuer, the default was caused by an unexpected delay in obtaining funds from investors to carry out the Project especially after the outbreak of the COVID-19 globally and the subsequent quarantine measures as well as the travel restrictions imposed by various countries had further restricted meeting with investors.

To the best knowledge, information and belief of the Directors and according to the representations of the CB Issuer, VMN had approved the investor's participation in the project and the revised project milestones. However, solid capital budget, financing commitment, project schedule for the design, development, construction and operation of the theme park are still pending to the submitted to and approved by VMN, and these would take further 14 to 20 months for finalization.

鑑於(i)從投資者獲取實施該項目之資金出現意外延誤，導致該項目發展計劃推遲執行；(ii)由於尚待VMN書面批准，權利尚未轉讓予佛山市卓越尼克；及(iii)可換股債券發行人未有支付CSG可換股債券項下之利息，於截至二零一九年十二月三十一日止年度錄得按公平值計入損益的公平值虧損約人民幣60.5百萬元。

根據由獨立專業估值師羅馬國際評估有限公司進行的估值，於截至二零二零年十二月三十一日止年度錄得按公平值計入損益的公平值收益約人民幣3.9百萬元。

根據可換股債券發行人之聲明，違約乃由於從投資者獲取實施該項目之資金出現意外延誤，尤其是新冠肺炎於全球爆發後，隨後的隔離檢疫措施以及各國實施的旅遊限制進一步限制了與投資者的會面。

據董事深知、盡悉及確信，並根據可換股債券發行人之聲明，VMN已批准投資者參與該項目，並批准經修訂的項目時間表。然而，有關主題公園的設計、開發、興建及營運的具體資本預算、融資承諾及項目時間表，仍有待向VMN提交並有待批准，而此等細節另外需時14至20個月落實。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Having considered the continuing default of the Issuer and the chance of recovery of the principal amount and interests of the CSG Convertible Bond, the significant uncertainties from the post-COVID-19 business environment, especially the COVID-19 Pandemic has drastically changed the entire travel and tourism landscape which resulted the expected low ebb for the next several years. On 15 March 2021, the Group and an independent third party entered into the sale and purchase agreement pursuant to which the Group agreed to sell and the independent third party agreed to purchase the CSG Convertible Bond for the cash consideration of HK\$10.0 million (equivalent to approximately RMB8.34 million). The Board is of the view that the disposal provides a chance to the Group to mitigate its loss in and exit from the investment in the CSG Convertible Bond. Further, the disposal can generate immediate available funds for the Group. Gain on disposal of approximately RMB2.8 million was recognised during the six months ended 30 June 2021.

Despite the disposal, the Board will consider the costs and benefits, and does not preclude any possibility, of commencing legal actions against the CB Issuer and the relevant parties for the loss suffered by the Group as a result of the CB Issuer's default of its obligations under the CSG Convertible Bond.

BUSINESS PROSPECTS

The COVID-19 pandemic has caused severe disruption to economic activities worldwide, the global economy and consumer confidence have been adversely affected. The pandemic has occurred more than a year and has an adverse impact on our 2021 interim financial results and our development plan. The management foresees that there is full of challenging in 2021.

經考慮發行人持續違約及收回CSG可換股債券之本金及利息之機會，後新冠肺炎經營環境之重大不明朗因素，尤其是新冠肺炎大流行病使旅遊及旅客形勢完全大變，預期未來多年出現低潮。於二零二一年三月十五日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意出售而獨立第三方同意購買CSG可換股債券，現金代價為10.0百萬港元（相當於約人民幣8.34百萬元）。董事會認為出售事項為本集團提供機會，以減少其投資CSG可換股債券之虧損及退出投資。此外，出售事項可為本集團產生即時可用資金。截至二零二一年六月三十日止六個月確認出售收益約人民幣2.8百萬元。

儘管進行出售事項，董事會將考慮成本及利益，且不排除就本集團因可換股債券發行人未履行CSG可換股債券項下之義務而蒙受之損失對可換股債券發行人及相關訂約方提起法律訴訟之任何可能性。

業務前景

新冠肺炎嚴重干擾全球經濟活動，全球經濟及消費者信心均受到不利影響。疫情肆虐一年有餘，對我們的二零二一年中期財務業績及發展計劃造成不利影響。管理層預計，二零二一年將充滿挑戰。

The Group will continue to use its best endeavor to improve the efficiency and effectiveness of its operation. Moreover, the Board will seek opportunities to diversify our business and broaden our revenue stream by acquisition of intellectual property right with potential growth and the collaboration of companies our upstream and downstream industries. The Group will continue to evaluate and identify target companies which have investment value and which can generate synergies with our businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding our business and revenue streams.

本集團將繼續竭盡全力提高營運效率及效益。此外，董事會將尋求機會，通過收購具增長潛力的知識產權及與上下游產業的公司合作，多元發展我們的業務，拓寬收入來源。本集團將繼續評估及物色具有投資價值及可與我們在業界及產業鏈上的業務產生協同效應的目標公司，旨在擴大我們的業務及收入來源的同時，亦為股東帶來更高回報。

FINANCIAL REVIEW
Revenue and gross profit margin

財務回顧
收益及毛利率

		Six months ended 30 June 截至六月三十日止六個月				
		2021 二零二一年		2020 二零二零年		
		Revenue 收益 RMB'000 人民幣千元	Gross Profit margin 毛利率	Revenue 收益 RMB'000 人民幣千元	Gross Profit margin 毛利率	Revenue % change 收益變動%
CMS business	CMS 業務					
Cosplay costumes	角色扮演服飾	80,405	26.9%	26,067	22.9%	208.5%
Cosplay wigs	角色扮演假髮	9,628	24.8%	31,596	26.6%	(69.5%)
Sexy lingerie	性感內衣	2,117	25.6%	18,685	24.8%	(88.7%)
Others	其他	530	29.3%	4,756	26.5%	(88.9%)
		92,680	26.6%	81,104	25.0%	
OBM business	OBM 業務					
Cosplay costumes	角色扮演服飾	7,202	35.4%	19,011	27.8%	(62.1%)
Cosplay wigs	角色扮演假髮	1,561	11.8%	4,394	20.2%	(64.5%)
Sexy lingerie	性感內衣	-	-	11,686	39.1%	(100.0%)
Others	其他	485	24.3%	1,183	23.4%	(59.0%)
		9,248	30.8%	36,274	30.4%	
Total	總計	101,928	27.0%	117,378	26.7%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Revenue

During the six months ended 30 June 2021, 90.9% (2020: 69.1%) of our total revenue was mainly derived from our CMS business. Our revenue derived from the CMS business increased from approximately RMB81.1 million to approximately RMB92.7 million, representing an increase of approximately 14.3%.

The revenue derived from our OBM business decreased from approximately RMB36.3 million to approximately RMB9.2 million, representing a decrease of approximately 74.5%.

During the period under review, the Group faced one of the worst export trade environments as a result of the continued outbreak of the COVID-19 in our major markets, including the U.S. and the UK. The COVID-19 pandemic continued to cause widespread destruction to global economics. Nearly all countries in the world had to impose various social distancing measures, including locking down cities, ports and even the countries which led to very poor consumer sentiment have significantly affected the sales performance of the OBM business.

In view of the above, the Group had shifted part of its production line to non-surgical face mask production. Revenue of approximately RMB44.3 million was generated during the six months ended 30 June 2021 and recorded in cosplay costumes under the CMS business.

Gross profit margin

Our gross profit margin slightly increased from approximately 26.7% to approximately 27.0%. The increase in gross profit margin was mainly due to a higher margin contributed from the sales of non-surgical face mask.

收益

截至二零二一年六月三十日止六個月，我們的總收益之90.9%（二零二零年：69.1%）主要來自CMS業務。我們來自CMS業務的收益由約人民幣81.1百萬元增加至約人民幣92.7百萬元，增加約14.3%。

我們來自OBM業務的收益由約人民幣36.3百萬元減少至約人民幣9.2百萬元，減少約74.5%。

於回顧期間，由於美國及英國等主要市場持續爆發新冠肺炎疫情，本集團面臨最壞的出口貿易環境之一。新冠肺炎疫情持續對全球經濟造成廣泛衝擊。全球幾乎所有國家均須採取各種社交距離措施，包括封鎖城市、港口甚至國家，導致消費意慾非常疲弱，嚴重影響OBM業務的銷售表現。

鑑於上述情況，本集團已將其部分生產線轉移至非外科口罩生產。截至二零二一年六月三十日止六個月產生收益約人民幣44.3百萬元，計入CMS業務下的角色扮演服飾。

毛利率

毛利率由約26.7%略微增加至約27.0%。毛利率的增加主要由於非外科口罩的銷售貢獻較高的利潤率。

Cost of sales

Our cost of sales mainly comprises raw material cost, direct labor cost and manufacturing overhead. Manufacturing overhead includes subcontracting payments, utilities and social insurance for our production staff and other miscellaneous items.

Other income

Our other income increased by approximately RMB3.5 million, from approximately RMB4.5 million to approximately RMB8.0 million. The increase was primarily due to an increase in rental income and utility income from our Party Culture Industrial Park and gain on disposal of financial asset at FVTPL of approximately RMB2.8 million.

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 1.7% and 2.3% of the revenue for the six months ended 30 June 2021 and 2020, respectively.

Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately RMB1.6 million, from approximately RMB35.0 million to approximately RMB33.4 million. The decrease was primarily due to a decrease in research and development cost of approximately RMB1.0 million.

Impairment loss on property, plant and equipment

During the period, impairment loss on property, plant and equipment of approximately RMB4.5 million was recognised as a result of the continuous drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment. There is no significant changes in the assumptions adopted in the valuations.

銷售成本

銷售成本主要包括原材料成本、直接勞工成本及生產費用。生產費用包括分包付款、公用設施及生產員工社保以及其他雜項開支。

其他收入

其他收入由約人民幣4.5百萬元增加約人民幣3.5百萬元至約人民幣8.0百萬元。該增加主要是由於派對文化產業基地的租金收入及公共事業費收入增加及出售按公平值計入損益之金融資產收益約人民幣2.8百萬元所致。

銷售開支

銷售開支主要包括交付開支、員工成本以及廣告及市場推廣開支。截至二零二一年及二零二零年六月三十日止六個月，銷售開支分別相當於收益之約1.7%及2.3%。

行政及其他營運開支

行政及其他營運開支由約人民幣35.0百萬元減少約人民幣1.6百萬元至約人民幣33.4百萬元。減少主要由於研發成本減少約人民幣1.0百萬元。

物業、廠房及設備的減值虧損

期內，確認物業、廠房及設備之減值虧損約人民幣4.5百萬元，原因為營業額持續下滑，導致物業、廠房及設備之可收回金額減少所致。估值時所採納的假設並無重大變動。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Finance costs

Our finance costs decreased by approximately RMB0.8 million, from approximately RMB3.5 million to approximately RMB2.7 million. The decrease in finance costs was primarily due to the decrease in payment of interests on other short term borrowings.

Income tax

Our income tax expense increased by approximately RMB0.5 million, from approximately RMB0.7 million to approximately RMB1.2 million. The increased in income tax expenses was mainly due to an increase in deferred tax recognised during the period.

Financial resources and liquidity

As at 30 June 2021, the total amount of cash and cash equivalent of the Group was approximately RMB74.5 million, an increase of approximately RMB25.6 million when compared with that as at 31 December 2020. The increase was mainly arose from the completion of placement of 179,544,600 placing shares of the Company at the placing price of HK\$0.175 per placing shares in June 2021 with net proceed of approximately HK\$31.0 million.

The borrowings of the Group represented bank and other short term borrowings of approximately RMB81.5 million.

As at 30 June 2021, the current ratio and the gearing ratio were 163.2% and 24.0% respectively. Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year and gearing ratio is calculated based on total borrowings and lease liabilities divided by total equity at the end of the financial year.

融資成本

融資成本由約人民幣3.5百萬元減少約人民幣0.8百萬元至約人民幣2.7百萬元。融資成本減少主要是由於支付其他短期借款的利息減少所致。

所得稅

所得稅開支由約人民幣0.7百萬元增加約人民幣0.5百萬元至約人民幣1.2百萬元。所得稅開支增加乃主要由於期內確認遞延稅項增加。

財務資源及流動資金

於二零二一年六月三十日，本集團的現金及現金等價物總額約為人民幣74.5百萬元，較二零二零年十二月三十一日增加約人民幣25.6百萬元。增加主要由於在二零二一年六月完成配售179,544,600股本公司配售股份，配售價為每股配售股份0.175港元，所得款項淨額約為31.0百萬港元。

本集團借貸指銀行及其他短期借貸約人民幣81.5百萬元。

於二零二一年六月三十日，流動比率及資產負債比率分別為163.2%及24.0%。流動比率乃按於財政年度末之流動資產總額除以流動負債總額計算，而資產負債比率則按於財政年度末之借貸總額及租賃負債除以股本總額計算。

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

Capital expenditure

During the six months ended 30 June 2021, the Group invested approximately RMB8.1 million in property, plant and equipment.

Pledged of assets

As at 30 June 2021, our bank loans were secured by the Group's right-of-use assets with carrying value of approximately RMB6.8 million (31 December 2020: RMB6.9 million); buildings with carrying value of approximately RMB83.0 million (31 December 2020: RMB93.9 million) and investment properties with carrying value of approximately RMB27.2 million (31 December 2020: RMB24.4 million).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2021 and 31 December 2020.

Events after the reporting date

Acquisition of patent through acquisition of a subsidiary

On 9 July 2021, the Company entered into a sales and purchase agreement with a third party to acquire a patent by acquiring 75% equity interests in Hmda Culture International Co., Limited, a company incorporated in Hong Kong, for a cash consideration of HK\$11,000,000. The transaction was completed on 30 July 2021.

本集團之營運主要由其業務營運產生之收益、可動用銀行結餘及現金及計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚及健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

資本開支

於截至二零二一年六月三十日止六個月，本集團於物業、廠房及設備投資約人民幣8.1百萬元。

資產質押

於二零二一年六月三十日，銀行貸款由本集團使用權資產賬面值約人民幣6.8百萬元（二零二零年十二月三十一日：人民幣6.9百萬元）；樓宇賬面值約人民幣83.0百萬元（二零二零年十二月三十一日：人民幣93.9百萬元）及投資物業賬面值約人民幣27.2百萬元（二零二零年十二月三十一日：人民幣24.4百萬元）作抵押。

或然負債

本集團於二零二一年六月三十日及二零二零年十二月三十一日並無任何重大或然負債。

報告日期後事項

透過收購一家附屬公司收購專利

於二零二一年七月九日，本公司與第三方訂立買賣協議，以現金代價11,000,000港元收購在香港註冊成立的公司Hmda Culture International Co., Limited的75%股權，以獲得一項專利。該交易已於二零二一年七月三十日完成。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Litigation

On 30 July 2021, the Company and certain former directors and shareholder of the Company have been served with a writ of summon (“Writ of Summon”) in a legal proceedings brought by a third party in relation to a proposed sale and purchase of the controlling stake in the Company. Details of the litigation have been set out in the Company’s announcement dated 6 August 2021. The Company is seeking legal advice in relation to the Writ of Summon but the Board considers that the allegations made in the Writ of Summon against the Company are groundless and without merit.

Foreign currency exposure

Our exposures to currency risk arise from our sales to overseas, which are primarily denominated in USD. This is not the functional currency of the entities to which the transactions relate. We currently do not have a group foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and remuneration policy

As of 30 June 2021, we had approximately 924 employees. Total staff costs for the period amounted to approximately RMB32.6 million. The remuneration policy of the Group is reviewed regularly according to the relevant market practice, employee performance and the financial performance of the Group. There is no significant change in the Group’s remuneration policies.

訴訟

於二零二一年七月三十日，本公司與本公司若干前董事及股東於一名第三方提出的法律訴訟中接獲一份傳訊令狀（「傳訊令狀」），內容關於建議買賣本公司之控股權益。訴訟的詳情載於本公司日期為二零二一年八月六日之公佈。本公司目前正尋求與傳訊令狀有關的法律意見，惟董事會認為傳訊令狀內對本公司的指控乃毫無根據，屬無的放矢。

外幣風險

我們面對的貨幣風險乃源自主要以美元計值的海外銷售。該貨幣並非為與該等交易有關的實體的功能貨幣。我們現時並無集團外幣對沖政策。然而，本集團管理層將負責監控外匯風險，並將於必要時考慮對沖重大外幣風險。

僱員及薪酬政策

於二零二一年六月三十日，我們約有924名僱員。期內總員工成本約為人民幣32.6百萬元。本集團根據有關市場慣例、僱員表現及本集團的財務表現定期檢討薪酬政策。本集團之薪酬政策並無重大變動。

Use of proceed

On 21 June 2021, the Company issued 179,544,600 ordinary shares by way of placing at a price of HK\$0.175 per share, and the net proceeds from the placing is approximately HK\$31.0 million. The net proceeds which are intended to be used for (i) the repayment of part of the principal and interest of the current debts of the Group of approximately HK\$15.7 million; and (ii) the general working capital of the Group and acquisition(s) of intellectual properties, which the Group may identify from time to time, in the ordinary and usual course of business of the Group of approximately HK\$15.3 million.

As at 30 June 2021, the net proceeds of approximately HK\$4.3 million have been used for general working capital of the Group.

For details of the above transactions, please refer to the announcements dated 7 June 2021 and 21 June 2021.

所得款項用途

於二零二一年六月二十一日，本公司按每股0.175港元之價格以配售方式發行179,544,600股普通股，而配售事項所得款項淨額約為31.0百萬港元。所得款項淨額擬用作(i)償還本集團部分現有債務的本金及利息約15.7百萬港元；及(ii)本集團日常及一般業務過程中的一般營運資金及本集團可能不時物色的知識產權收購約15.3百萬港元。

於二零二一年六月三十日，所得款項淨額約4.3百萬港元已用作本集團一般營運資金。

有關上述交易的詳情，請參閱日期為二零二一年六月七日及二零二一年六月二十一日的公佈。

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 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	101,928
Costs of sales	銷售成本		(74,395)
			117,378
			(86,082)
Gross profit	毛利		27,533
Other income	其他收入	7	7,972
Selling expenses	銷售開支		(1,768)
Impairment loss on property, plant and equipment, net	物業、廠房及設備之減值虧損淨額		(4,512)
Reversal of impairment loss on investment properties	投資物業減值虧損撥回		3,313
Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損		(349)
Administrative and other operating expenses	行政及其他經營開支		(33,440)
			(37,294)
			-
			-
			(35,035)
Loss from operations	經營虧損		(1,251)
Finance costs	融資成本		(2,656)
			(39,169)
			(3,461)
Loss before income tax	除所得稅前虧損	8	(3,907)
Income tax expenses	所得稅開支	9	(1,247)
			(42,630)
			(689)
Loss for the period	期內虧損		(5,154)
			(43,319)
Other comprehensive income/(expenses): Items that will be reclassified subsequently to profit or loss	其他全面收入/(開支): 其後將重新分類至損益之項目		
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異		2,110
			(569)
Other comprehensive income/(expenses) for the period, net of nil tax	期內其他全面收入/(開支), 扣除稅項零		2,110
			(569)
Total comprehensive expenses for the period	期內全面開支總額		(3,044)
			(43,888)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損之每股虧損		
Basic and diluted	基本及攤薄	11	RMB(0.57) cents 人民幣(0.57)分
			RMB(4.83) cents 人民幣(4.83)分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

	Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES			
Non-current assets			
Trademark		–	–
Right-of-use assets		9,082	9,258
Investment properties		62,069	58,915
Property, plant and equipment		203,612	217,707
Net investment in leases		6,933	6,779
Financial asset at fair value through profit or loss		651	5,557
Deferred tax assets		25,719	26,172
		308,066	324,388
Current assets			
Inventories		19,546	14,119
Trade and other receivables		88,449	67,639
Net investment in leases		3,065	2,996
Tax recoverable		–	2,062
Bank balances and cash		74,474	48,908
		185,534	135,724
Current liabilities			
Trade and other payables		25,071	19,289
Contract liabilities		3,962	170
Lease liabilities		2,623	2,190
Tax payable		522	–
Short term borrowings		81,488	81,429
		113,666	103,078
Net current assets		71,868	32,646
Total assets less current liabilities		379,934	357,034
Non-current liabilities			
Lease liabilities		5,639	5,506
Net assets		374,295	351,528
CAPITAL AND RESERVES			
Share capital		8,847	7,352
Reserves		365,448	344,176
Total equity		374,295	351,528

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Share capital 股本	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Statutory reserve* 法定儲備*	Translation reserve* 匯兌儲備*	Retained profits* 保留溢利*	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
As at 1 January 2020	於二零二零年一月一日	7,352	196,839	85,160	35,981	5,200	89,151	419,683
Loss for the period	期內虧損	-	-	-	-	-	(43,319)	(43,319)
Other comprehensive expenses:	其他全面開支：							
- Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	-	-	-	-	(569)	-	(569)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(569)	(43,319)	(43,888)
Transaction with owners:	與擁有人的交易：							
- Transfer to statutory reserves	— 轉撥至法定儲備	-	-	-	146	-	(146)	-
Transaction with owners	與擁有人的交易	-	-	-	146	-	(146)	-
As at 30 June 2020	於二零二零年六月三十日	7,352	196,839	85,160	36,127	4,631	45,686	375,795

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Retained profits*	Total
		股本	股份溢價*	資本儲備*	法定儲備*	匯兌儲備*	保留溢利*	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	7,352	196,839	85,160	36,409	5,482	20,286	351,528
Loss for the period	期內虧損	-	-	-	-	-	(5,154)	(5,154)
Other comprehensive income:	其他全面收入：							
- Exchange differences on translation of foreign operation recognised	- 已確認換算海外業務之匯兌差異	-	-	-	-	2,110	-	2,110
Total comprehensive income/(expenses) for the period	期內全面收入/(開支)總額	-	-	-	-	2,110	(5,154)	(3,044)
Transaction with owners:	與擁有人的交易：							
- Transfer to statutory reserves	- 轉撥至法定儲備	-	-	-	92	-	(92)	-
- Issue of share capital (note 26)	- 發行股本(附註26)	1,495	24,316	-	-	-	-	25,811
Transaction with owners	與擁有人的交易	1,495	24,316	-	92	-	(92)	25,811
As at 30 June 2021	於二零二一年六月三十日	8,847	221,155	85,160	36,501	7,592	15,040	374,295

* The reserves accounts comprise the Group's reserves of RMB365,448,000 in the condensed consolidated statement of financial position as at 30 June 2021 (as at 31 December 2020: RMB344,176,000).

* 儲備賬目包括本集團於二零二一年六月三十日簡明綜合財務狀況表內的儲備人民幣365,448,000元(於二零二零年十二月三十一日：人民幣344,176,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from/(used in) operations	經營所得/(所用) 現金	801	(22,011)
Interest paid	已付利息	(2,461)	(3,382)
Income taxes refund/(paid)	所得稅退款/(已付所得稅)	1,790	(813)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動所得/(所用) 現金淨額</i>	130	(26,206)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	84	113
Purchase of property, plant and equipment	購置物業、廠房及設備	(8,056)	(6)
Proceeds from receipt of net investment in leases	收取租賃投資淨額的所得款項	-	2,528
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	8,340	-
Payment for subscription of financial asset at fair value through profit or loss	認購按公平值計入損益的金融資產的付款	(1,000)	-
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得 現金淨額</i>	(632)	2,635
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	10,200	55,200
Repayment of borrowings	償還借款	(10,000)	(36,568)
Proceeds from issue of shares	發行股份所得款項	26,160	-
Transactions costs directly attributable to issue of ordinary shares	發行普通股直接應佔交易成本	(349)	-
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	26,011	18,632
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	25,509	(4,939)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	48,908	78,761
Effect of foreign exchange rate changes	匯率變動的影響	57	(244)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，以銀行結餘及現金表示	74,474	73,578

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL INFORMATION

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No.3 Chunchao Road, Yichun Economic & Technological Development Zone, Jiangxi Province, the People’s Republic of China (“PRC”).

The Company is an investment holding company and its subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs) and sexy lingerie and leasing factory premises.

As at 30 June 2021, the directors consider the ultimate controlling shareholder of the Company to be Mr. Chen Sheng Bi, through his wholly-owned company, Master Professional Holdings Limited, which was incorporated in the British Virgin Islands (“BVI”).

1. 一般資料

中國派對文化控股有限公司（「本公司」）於二零一五年二月十二日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點地址為中華人民共和國（「中國」）江西省宜春經濟技術開發區春潮路3號。

本公司為一間投資控股公司及其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及性感內衣，以及廠房租賃。

於二零二一年六月三十日，董事認為，本公司之最終控股股東為陳聖弼先生，乃透過彼之全資擁有公司Master Professional Holdings Limited（於英屬處女群島（「英屬處女群島」）註冊成立）擁有。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information does not include all of the information required in annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2020.

The condensed consolidated interim financial information is unaudited.

The condensed consolidated interim financial information is presented in thousands of units of Renminbi (“RMB’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 27 August 2021.

2. 編製基準

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料已根據聯交所證券上市規則的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括本集團年度綜合財務報表所規定之一切資料且應與截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

除另有指明外，簡明綜合中期財務資料以人民幣千元（「人民幣千元」）呈列，其已於二零二一年八月二十七日獲董事會批准刊發。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following new and amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA effective for the annual period beginning on 1 January 2021.

Adoption of new and amended HKFRSs

The Group has adopted the following new and amended HKFRSs that have become effective for accounting period beginning on 1 January 2021 and are relevant to the Group:

Amendments to	Interest Rate
HKFRS 9, HKAS 39,	Benchmark
HKFRS 7, HKFRS 4 and	Reform – Phase 2
HKFRS 16	

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

3. 主要會計政策

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料已根據本集團截至二零二零年十二月三十一日止年度之最近期年度綜合財務報表所採納的會計政策編製，惟採納香港會計師公會頒佈並於二零二一年一月一日開始之年度期間生效之下列新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

採納新訂及經修訂香港財務報告準則

本集團已採納以下新訂及經修訂香港財務報告準則，其於二零二一年一月一日開始之會計期間生效，並與本集團業務相關：

香港財務報告準則	利率基準改革
第9號、香港會計	一第二階段
準則第39號、	
香港財務報告準則	
第7號、香港財務	
報告準則第4號及	
香港財務報告準則	
第16號的修訂	

採納新訂及經修訂香港財務報告準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

於本會計期間，本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2020.

5. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker (the "CODM"), have identified the Group's major product and service lines as operating segments.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segment results represented operating results of each reportable segment without allocation of finance costs (excluded finance charges on lease liabilities), bank interest income, gain on disposal of financial asset at fair value through profit or loss ("FVTPL"), unallocated other operating income, unallocated corporate expenses, and income tax expenses. All assets are allocated to reportable segments other than bank balances and cash, financial asset at FVTPL and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

4. 估計及判斷

編製簡明綜合中期財務資料時，管理層須作出會計判斷、估計及假設，而其將影響會計政策之應用，以及資產及負債、收入及開支之呈報金額。實際結果可能與該等估計有所差異。

於編製簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不確定因素之主要來源與本集團於截至二零二零年十二月三十一日止年度的年度綜合財務報表所應用者相同。

5. 分部資料

本公司執行董事們（即主要運營決策者（「主要運營決策者」）已識別本集團的主要產品及服務系列作為經營分部。

該等經營分部均受到監管，而策略性決定乃根據經調整分部經營業績作出。

分部業績為每個可匯報分部之營運業績，且未計及分配融資成本（不包括租賃負債之融資費用）、銀行利息收入、出售按公平值計入損益（「按公平值計入損益」）之金融資產收益、未經分配之其他經營收入、未經分配之公司開支及所得稅開支。所有資產皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之銀行結餘及現金、按公平值計入損益之金融資產以及其他公司資產除外。所有負債皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之公司負債除外。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

以下為本集團按經營及可呈報分部劃分的收益及業績的分析：

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月			
		Wigs 假髮	Clothing and others 服裝及其他	Leasing of factory premises 廠房租賃	Total 總計
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益	11,189	90,739	-	101,928
Segment results	分部業績	(9,074)	25,281	(3,411)	12,796
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)				(2,461)
Bank interest income	銀行利息收入				84
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益之金融資產收益				2,835
Unallocated income	未經分配收入				2,773
Unallocated expenses	未經分配開支				(19,934)
Loss before income tax	除所得稅前虧損				(3,907)
Income tax expenses	所得稅開支				(1,247)
Loss for the period	期內虧損				(5,154)
Other segment items	其他分部項目				
Depreciation and amortisation (Reversal of)/impairment loss on property, plant and equipment	折舊及攤銷 物業、廠房及設備之 (撥回)/減值虧損	2,382	11,261	4,331	17,974
Reversal of impairment loss on investment properties	投資物業減值虧損撥回	10,420	(4,710)	(1,198)	4,512
Capital expenditure	資本開支	-	-	(3,313)	(3,313)
(Reversal of)/ECL allowance on trade and other receivables	貿易及其他應收款項之預期 信貸虧損(撥回)/撥備	750	6,750	556	8,056
ECL allowance on net investment in leases	租賃投資淨額之預期信貸 虧損撥備	(114)	199	-	85
		-	-	21	21

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

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

		Wigs 假髮 RMB'000 人民幣千元 (unaudited) (未經審核)	Clothing and others 服裝及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Leasing of factory premises 廠房租賃 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)
Revenue from external customers	來自外部客戶的收益	35,990	81,388	-	117,378
Segment results	分部業績	(15,764)	7,125	(304)	(8,943)
Finance costs (excluded finance charges on lease liabilities)	融資成本 (不包括租賃負債的融資成本)				(3,382)
Bank interest income	銀行利息收入				113
Unallocated income	未經分配收入				4,393
Unallocated expenses	未經分配開支				(34,811)
Loss before income tax	除所得稅前虧損				(42,630)
Income tax expenses	所得稅開支				(689)
Loss for the period	期內虧損				(43,319)
Other segment items	其他分部項目				
Depreciation and amortisation	折舊及攤銷	6,424	11,185	2,029	19,638
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	24,021	13,273	-	37,294
Capital expenditure	資本開支	3	3	-	6
ECL allowance on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備	27	120	-	147

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 30 June 2021 於二零二一年六月三十日				
		Wigs 假髮	Clothing and others 服裝及其他	Leasing of factory premises 廠房租賃	Unallocated 未經分配	Total 總計
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	27,751	238,724	94,250	132,875	493,600
Reportable segment liabilities	可呈報分部負債	969	24,027	10,621	83,688	119,305
		As at 31 December 2020 於二零二零年十二月三十一日				
		Wigs 假髮	Clothing and others 服裝及其他	Leasing of factory premises 廠房租賃	Unallocated 未經分配	Total 總計
		RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)
Reportable segment assets	可呈報分部資產	66,647	202,583	94,461	96,421	460,112
Reportable segment liabilities	可呈報分部負債	4,766	7,943	9,433	86,442	108,584

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. REVENUE

The Group's principal activities are disclosed in note 1 to the condensed consolidated interim financial information. Revenue of the Group is the revenue from these activities and represents the net invoiced value of goods sold.

The Group's revenue recognised during the period is as follows:

6. 收益

本集團的主要業務披露於簡明綜合中期財務資料附註1。本集團的收益為來自該等業務的收益及指已售貨品發票淨值。

本集團期間內已確認之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wigs	假髮	11,189	35,990
Clothing and others	服裝及其他	90,739	81,388
		101,928	117,378

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. REVENUE (Continued)**Disaggregation of revenue from contracts with customers**

The Group's revenue from sales of wigs, clothing and others are recognised at a point in time. The Group's contracts with customers usually have original expected duration of one year or less. Revenue from major product line are as follow:

**6. 收益(續)
與客戶的合約收益分類**

本集團來自假髮、服裝及其他銷售收益按某一個時間點確認。本集團與客戶的合約一般設有一年或以內的原預期存續期。主要產品線收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Contract Manufacturing Services business	合約製造服務業務		
Cosplay costumes	角色扮演服飾	80,405	26,067
Cosplay wigs	角色扮演假髮	9,628	31,596
Sexy lingerie	性感內衣	2,117	18,685
Others	其他	530	4,756
		92,680	81,104
Original Brand Manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	7,202	19,011
Cosplay wigs	角色扮演假髮	1,561	4,394
Sexy lingerie	性感內衣	-	11,686
Others	其他	485	1,183
		9,248	36,274
		101,928	117,378

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	–	331
Bank interest income	銀行利息收入	84	113
Government grant (note)	政府補助(附註)	439	912
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益 之金融資產收益	2,835	–
Rental income from operating leases of plant and machineries	廠房及機器經營租賃 之租金收入		
– Lease payments that are fixed	– 固定租賃付款	827	818
Rental income from operating leases of investment properties	投資物業經營租賃 之租金收入		
– Lease payments that are fixed	– 固定租賃付款	1,208	1,563
Income relating to net investment in leases	租賃投資淨額相關收入		
– Finance lease income	– 融資租賃收入	245	658
Utility income	公共業務使用費收入	1,283	–
Subcontracting income	分包收入	513	–
Others	其他	538	111
		7,972	4,506

Note: The Group was entitled to receive (1) a subsidy from the local government authorities for export sales business conducted in Yichun Development Zone and (2) specific funds in the Yichun Development Zone.

附註：本集團有權(1)就於宜春開發區進行出口銷售業務收取地方政府機構的補貼；及(2)在宜春開發區收取專項資金。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after (crediting)/charging:

8. 除所得稅前虧損

除所得稅前虧損於(計入)/扣除以下各項後釐定：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	確認為開支的 存貨成本	44,499	67,034
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	16,417	18,615
– Investment properties	– 投資物業	1,442	626
– Right-of-use assets	– 使用權資產	115	350
Amortisation of trademark	商標的攤銷	–	47
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	4,512	37,294
Reversal of impairment loss on investment properties	投資物業減值虧損撥回	(3,313)	–
Short term lease charges	短期租賃開支	35	38
Income relating to net investment in leases	租賃投資淨額相關收入	(245)	(658)
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	693	(331)
Fair value loss on financial asset at FVTPL	按公平值計入損益的金 融資產之公平值虧損	349	–
ECL allowance on trade and other receivables	貿易及其他應收款項之 預期信貸虧損撥備	85	147
ECL allowance on net investment in leases	租賃投資淨額之預期信 貸虧損撥備	21	–
Research and development cost	研發成本	8,556	9,646
Government grant	政府補助	(439)	(912)
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及 其他福利	29,710	23,699
– Contributions to defined contribution retirement plans	– 界定供款退休計劃 的供款	2,936	1,911
		32,646	25,610

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2021. For the six months ended 30 June 2020, Hong Kong profits tax of the Group was calculated in accordance with the two-tiered profit tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%.

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2020: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅開支

概無就香港利得稅作出撥備，因為本集團於截至二零二一年六月三十日止六個月並無於香港產生應課稅溢利。截至二零二零年六月三十日止六個月，本集團之香港利得稅乃按利得稅兩級制計算。根據利得稅兩級制，合資格實體之首2百萬港元溢利將按8.25%稅率繳納稅項，而超過2百萬港元之溢利將按16.5%之稅率繳納稅項。

中國企業所得稅乃按適用稅率25%（二零二零年：25%）就中國附屬公司的應課稅溢利計提撥備。

Six months ended 30 June 截至六月三十日止六個月

	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	
Current tax			
Current period – PRC enterprise income tax	本期間－中國企業所得稅	794	620
Current period – Hong Kong profits tax	本期間－香港利得稅	–	69
Deferred tax (note 20)	遞延稅項(附註20)	453	–
Income tax expenses	所得稅開支	1,247	689

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. INCOME TAX EXPENSES (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. From December 2020 onwards, certain subsidiaries of the Group were accredited as "High and New Technology Enterprise" in the PRC, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: nil).

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB5,154,000 (2020: loss for the period attributable to equity holders of the Company of RMB43,319,000) and the weighted average number of ordinary shares of 907,643,000 in issue during the period (2020: 897,723,000).

No diluted earnings per share has been presented for the six months ended 30 June 2021 and 2020 as there was no dilutive share outstanding during the period.

9. 所得稅開支(續)

根據中國華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例,中國附屬公司的稅率為25%。自二零二零年十二月起,本集團若干附屬公司獲認證為中國「高新技術企業」,根據企業所得稅法可享有三年的15%優惠稅率。

10. 股息

董事不建議派發截至二零二一年六月三十日止六個月之中期股息(二零二零年:無)。

11. 每股虧損

每股基本虧損乃根據本公司權益持有人於期間內應佔虧損人民幣5,154,000元(二零二零年:本公司權益持有人於期間內應佔虧損人民幣43,319,000元)及於期間內已發行普通股加權平均數為907,643,000股(二零二零年:897,723,000股)計算。

由於期內並無發行在外的攤薄股份,故並無呈列截至二零二一年及二零二零年六月三十日止六個月的每股攤薄盈利。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. RIGHT-OF-USE ASSETS

12. 使用權資產

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元	Other properties leased for own use 租作自用的 其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount as at 1 January 2020	於二零二零年一月一日之賬面值	10,211	786	10,997
Depreciation during the year	年內折舊	(239)	(412)	(651)
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(714)	(374)	(1,088)
Carrying amount as at 31 December 2020 (audited)	於二零二零年十二月三十一日之賬面值 (經審核)	9,258	-	9,258
Carrying amount as at 1 January 2021	於二零二一年一月一日之賬面值	9,258	-	9,258
Depreciation during the period	期內折舊	(115)	-	(115)
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(61)	-	(61)
Carrying amount as at 30 June 2021 (unaudited)	於二零二一年六月三十日之賬面值 (未經審核)	9,082	-	9,082

The right-of-use assets represent prepaid land lease payments in relation to the leasehold land situated in the PRC and held under a medium term lease.

As at 30 June 2021, the Group's right-of-use assets amounting to RMB6,781,000 (31 December 2020: RMB6,922,000) were pledged to secure bank loans (note 25).

使用權資產指位於中國之租賃土地之預付土地租賃款項，按中期租約持有。

於二零二一年六月三十日，本集團的使用權資產人民幣6,781,000元（二零二零年十二月三十一日：人民幣6,922,000元）已質押，以取得銀行貸款（附註25）。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. INVESTMENT PROPERTIES

13. 投資物業

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	62,069	58,915

Changes to the carrying amounts presented in the condensed consolidated statement of financial position can be summarised as follows:

於簡明綜合財務狀況表呈列之賬面值變動概列如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at 1 January	於一月一日之賬面值	58,915	20,754
Addition	添置	-	10,893
Transferred from right-of-use assets (note 12)	自使用權資產轉入 (附註12)	61	1,088
Transferred from property, plant and equipment (note 14)	自物業、廠房及設備轉入 (附註14)	1,222	59,112
Depreciation	折舊	(1,442)	(1,665)
Transferred to net investment in leases	轉入租賃投資淨額	-	(11,267)
Reversal/(provision) of impairment loss	減值虧損撥回/(撥備)	3,313	(20,000)
Carrying amount	賬面值	62,069	58,915

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. INVESTMENT PROPERTIES (Continued)

13. 投資物業(續)

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost	成本	100,743	99,460
Accumulated depreciation and impairment	累計折舊及減值	(38,674)	(40,545)
Carrying amount	賬面值	62,069	58,915

At 30 June 2021, the fair value of the Group's investment properties, determined using income approach, which also representing the recoverable amounts of the leasing of factory premise CGU was RMB84,208,000 (31 December 2020: RMB83,700,000). The fair value as at 30 June 2021 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited. The reversal of impairment loss of RMB3,313,000 (For the year ended 31 December 2020: provision of impairment loss of RMB20,000,000) was determined by comparing carrying amounts of the investment properties, together with the relevant leasehold improvement (note 14), to the above fair value as at 30 June 2021.

於二零二一年六月三十日，本集團投資物業之公平值(使用收入法釐定，亦即廠房租賃現金產生單位的可收回金額)為人民幣84,208,000元(二零二零年十二月三十一日：人民幣83,700,000元)。於二零二一年六月三十日之公平值乃基於獨立專業估值師博浩企業顧問有限公司進行之估值釐定。減值虧損撥回人民幣3,313,000元(截至二零二零年十二月三十一日止年度：減值虧損撥備人民幣20,000,000元)乃根據投資物業之賬面值，連同相關租賃物業裝修(附註14)，與上述於二零二一年六月三十日之公平值比較釐定。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties are categorised under Level 3 fair value hierarchy and determined using income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When actual rent differs materially from the estimated rents, adjustments have been made to the estimated rental value.

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated rental value and discount rate is RMB12–RMB15 per square meter and 6%–6.5% as at six months ended 30 June 2021 (31 December 2020: RMB12–RMB15 per square meter and 6%–6.5%). The estimated fair value increases if the estimated rental value increases or if discount rate (market yields) decline. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is greatest for rental values and that there is also an interrelationship between these inputs.

As at 30 June 2021, bank loans (note 25) are secured by investment properties with a carrying value of RMB27,233,000 (31 December 2020: RMB24,430,000).

13. 投資物業(續)

本集團投資物業之公平值分類為第三級公平值等級，使用收入法釐定，即使用類似物業近期交易的市場收益率，對估計租金收入流作資本化，並扣除預計經營成本。倘實際租金與估計租金出現重大差異，則對估計租金作出調整。

最重大輸入數據（均為不可觀察）為估計租金及貼現率。於截至二零二一年六月三十日止六個月，估計租金金額及貼現率分別為每平方米人民幣12元至人民幣15元及6%至6.5%（二零二零年十二月三十一日：人民幣12元至人民幣15元及6%至6.5%）。倘若估計租金增加或貼現率（市場收益率）下降，估計公平值會增加。整體估值對所有假設敏感。管理層認為租金的合理可能替代假設的範圍為最大，而該等輸入數據之間亦存在相關性。

於二零二一年六月三十日，銀行貸款（附註25）以賬面值為人民幣27,233,000元（二零二零年十二月三十一日：人民幣24,430,000元）之投資物業作抵押。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement	Total
		樓宇	廠房及機械	汽車	傢俬及設備	租賃物業裝修	總計
		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
Cost	成本						
As at 1 January 2021	於二零二一年一月一日	221,413	35,463	3,847	4,989	157,579	423,291
Additions	添置	6,608	889	-	3	556	8,056
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(1,497)	-	-	-	-	(1,497)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	226,524	36,352	3,847	4,992	158,135	429,850
Accumulated depreciation	累計折舊						
As at 1 January 2021	於二零二一年一月一日	76,035	19,413	3,217	4,233	102,686	205,584
Charge for the period	期內支出	3,407	1,288	77	200	11,445	16,417
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(275)	-	-	-	-	(275)
Impairment loss	減值虧損	3,624	62	60	23	743	4,512
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	82,791	20,763	3,354	4,456	114,874	226,238
Net book amount	賬面淨值						
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	143,733	15,589	493	536	43,261	203,612
As at 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	145,378	16,050	630	756	54,893	217,707

As at 30 June 2021, the Group's buildings with a total value amounting to RMB83,023,000 (31 December 2020: RMB93,890,000) were pledged to banks to secure bank loans granted to the Group (note 25).

於二零二一年六月三十日，本集團總值為人民幣83,023,000元（二零二零年十二月三十一日：人民幣93,890,000元）的樓宇已質押予銀行，以取得授予本集團的銀行貸款（附註25）。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group has determined the amount of the impairment loss of property, plant and equipment based on the recoverable amount of each cash-generating units (“CGUs”) with property, plant and equipment allocated. The recoverable amounts of the CGUs have been determined based on value in use calculations, which use cashflow forecast available as at 30 June 2021. Fair value less costs of disposal is not used as the management considered that it will not be possible to measure fair value less costs of disposal of each CGUs because there is no basis for making a reliable estimate of the price. These cashflow forecasts are derived from the approved business plan which has a forecast covering a period of five years.

The key assumptions used in the value in use calculations are as follows:

- The sales growth rate assumptions are based on management estimates and expectations of current market conditions.
- The utilisation rate of the production line represents the forecast projections in the business plan.
- The cash flow projections are discounted using a discount rate of 16.93% (31 December 2020: 16.41%). The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years. A nominal rate of 2.2% (31 December 2020: 2.2%) has been used.

During the six months ended 30 June 2021, impairment loss of RMB4,512,000 was recognised on property, plant and equipment.

14. 物業、廠房及設備 (續)

本集團按各獲分配物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額，釐定物業、廠房及設備的減值虧損金額。該等現金產生單位的可收回金額是按使用價值計算法釐定，該法使用於二零二一年六月三十日可用的現金流預測。並無使用公平值減出售成本，是由於管理層認為，因為並無就價格作出可靠估計的基準，故不會有可能計量各現金產生單位的公平值減出售成本。該等現金流預測是源自經審批商業計劃，而該計劃內含涵蓋五年期間的預測。

計算使用價值時所用的主要假設如下：

- 銷售增長率假設是以管理層按現時市況作出的估計及預期為基準。
- 生產線使用率指商業計劃中的預測估算。
- 現金流估算是使用折現率 16.93%（二零二零年十二月三十一日：16.41%）折現。折現率反映金錢時間值的現時市場評估，並以估計資本成本為基準，就缺乏可售性作出調整。
- 估算五年期間後現金流時已使用最終增長率。已使用名義比率 2.2%（二零二零年十二月三十一日：2.2%）。

於截至二零二一年六月三十日止六個月，減值虧損人民幣 4,512,000 元已於物業、廠房及設備中確認。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. TRADEMARK

15. 商標

		Trademark 商標 RMB'000 人民幣千元
Cost As at 1 January 2021 and 30 June 2021 (unaudited)	成本 於二零二一年一月一日及二零二一年 六月三十日 (未經審核)	500
Accumulated amortisation As at 1 January 2021 and 30 June 2021 (unaudited)	累計攤銷 於二零二一年一月一日及二零二一年 六月三十日 (未經審核)	500
Net book amount As at 30 June 2021 (unaudited)	賬面淨值 於二零二一年六月三十日 (未經審核)	-
As at 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	-

16. INVENTORIES

16. 存貨

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	18,144	12,748
Work in progress	在製品	899	961
Finished goods	製成品	503	410
		19,546	14,119

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– From third parties	– 來自第三方	62,989	62,807
Less: ECL allowance	減：預期信貸虧損撥備	(781)	(696)
		62,208	62,111
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments	預付款項	11,303	2,402
Other tax receivables	其他應收稅款	4,428	2,080
Deposits	按金	10,162	1,004
Other receivables	其他應收款項	348	42
		26,241	5,528
		88,449	67,639

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 45 to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non interest-bearing.

本集團通常要求其客戶預先支付按金。於接收任何新客戶前，本集團將應用內部信用評估政策評估潛在客戶的信用質素。信用期通常為45至60天期限。逾期結餘由高級管理人員定期審閱。貿易應收款項不計息。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES

(Continued)

An aging analysis of the trade receivables, based on the invoice date and net of ECL allowance, is as follows:

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
91-365 days	91至365天
Over 1 year	一年以上

As at 30 June 2021, ECL allowance of RMB781,000 (31 December 2020: RMB696,000) was recognised.

The movement in the ECL allowance of trade receivables, is as follows:

At 1 January	於一月一日		
ECL allowance recognised during the period/year	期/年內已確認的預期信貸虧損撥備		
		696	170
		85	526
At 30 June/31 December	於六月三十日/ 十二月三十一日	781	696

17. 貿易及其他應收款項(續)

按發票日期的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
31,884	9,272
10,869	7,752
-	7,781
15,847	37,306
3,608	-
62,208	62,111

於二零二一年六月三十日，已確認預期信貸虧損撥備約人民幣781,000元(二零二零年十二月三十一日：人民幣696,000元)

貿易應收款項的預期信貸虧損撥備變動情況如下:

As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
696	170
85	526
781	696

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES*(Continued)*

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities. The Group does not hold any collateral or other credit enhancements over these balances.

17. 貿易及其他應收款項 (續)

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序,或貿易應收款項已逾期超過兩年,以較早者為準),本集團將撇銷貿易應收款項。概無貿易應收款項因執法行動而撇銷。本集團並無就該等結餘持有任何抵押品或採取其他信貸增強措施。

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS**18. 按公平值計入損益的金融資產**

	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted convertible bond <i>(note a)</i>	–	5,557
Unlisted equity investment <i>(note b)</i>	651	–
	651	5,557

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

- (a) On 23 February 2018, Unlock Bound Investments Limited (“Unlock Bound”), a wholly-owned subsidiary of the Company, subscribed for a convertible bond with a principal amount of HK\$70,000,000 (equivalent to RMB56,693,000) (“CSG Convertible Bond”) with annual coupon of 6%, issued by Charm Success Global Investment Limited (“CSG”), an independent third party. CSG is an unlisted company incorporated in the British Virgin Islands with limited liability. The CSG Convertible Bond will mature on 15 March 2022. CSG and its subsidiaries are engaged in the development of tourism and tourism projects.

The CSG Convertible Bond will, at the discretion of Unlock Bound, be convertible at any time between the date of issue of the CSG Convertible Bond and on the second business day immediately preceding its maturity date on 15 March 2022 into fully paid ordinary shares of CSG. The total percentage of ordinary share held by Unlock Bound upon full conversion of the CSG Convertible Bond in the enlarged share capital of CSG will be equal to the aggregate principal amount of the CSG Convertible Bond divided by the value of CSG and its subsidiaries to be agreed by the Unlock Bound and CSG. If the bonds have not been converted, they will be redeemed on maturity date at 110% of the outstanding principal amount of the CSG Convertible Bond plus accrued interest.

18. 按公平值計入損益的金融資產 (續)

附註：

- (a) 於二零一八年二月二十三日，Unlock Bound Investments Limited (「Unlock Bound」) (本公司之全資附屬公司) 認購獨立第三方 Charm Success Global Investment Limited (「CSG」) 發行的可換股債券 (「CSG 可換股債券」)，其本金額為 70,000,000 港元 (相當於人民幣 56,693,000 元)，每年票息為 6 厘。CSG 為於英屬處女群島註冊成立的非上市有限公司。CSG 可換股債券於二零二二年三月十五日到期。CSG 及其附屬公司主要從事旅遊及旅遊項目之發展。

CSG 可換股債券可於 CSG 可換股債券發行日期至緊接其於二零二二年三月十五日到期前第二個營業日期間，由 Unlock Bound 酌情決定隨時兌換為 CSG 的繳足普通股。悉數兌換 CSG 可換股債券後，Unlock Bound 持有於 CSG 經擴大股本的普通股股權百分比將相當於 CSG 可換股債券本金總額除以 Unlock Bound 與 CSG 將予協定之 CSG 及其附屬公司價值。倘債券未獲兌換，將按 CSG 可換股債券於到期日尚未償還的本金額之 110% 加應計利息贖回。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(a) (Continued)

During the six months ended 30 June 2021, two years ended 31 December 2020 and 2019, CSG failed to pay the annual coupon interest as stipulated in the subscription agreement and the CSG Convertible Bond becomes default. Based on the information and belief of the Directors according to the representations of CSG, there has been an unexpected delay in the implementation of the development plan of the project due to (1) unexpected delay in obtaining funds from investors to carry out the project; and (2) the delay in assignment of theme park license from the holding company of CSG to CSG and its subsidiaries which was subject to licensor's approval. In view of the above factors, the equity interest in the issuer on conversion is considered likely to be no commercial value. The fair value measurement of the CSG Convertible Bond is described in note 29.

The movement of the CSG Convertible Bond during the period/year are set out below:

18. 按公平值計入損益的金融資產 (續)

附註：(續)

(a) (續)

於截至二零二一年六月三十日止六個月、截至二零二零年及二零一九年十二月三十一日止兩個年度，CSG未有支付認購協議中規定的年息票，CSG可換股債券成為違約。根據CSG之聲稱，按董事所知及所信，該項目發展計劃之落實遭遇意外延誤，原因是(1)就推展該項目收取投資者資金方面出現意外延誤；及(2)CSG的控股公司指讓主題公園經營許可予CSG及其子公司出現延誤(需獲發出的執照單位批准)。鑒於上述因素，轉換後獲得之發行人股權被認為可能不具有商業價值。CSG可換股債券的公平值計量見附註29。

CSG可換股債券於本期間/年內的變動載列如下：

	For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元 (audited) (經審核)
Fair value at beginning of the period/year	5,557	1,969
Fair value gain	-	3,913
Disposal	(5,505)	-
Exchange adjustments	(52)	(325)
Fair value at the end of the period/year	-	5,557

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(a) (Continued)

As the annual coupon interest was past due and defaulted, no interest income was recognised for the six months ended 30 June 2021 and year ended 31 December 2020.

On 15 March 2021, the Group disposed the CSG Convertible Bond to an independent third party at a cash consideration of HK\$10,000,000 (equivalent to RMB8,340,000)

- (b) On 1 February 2021, the Company entered into a Cooperation Agreement with two third parties to establish 深圳小滿水貝珠寶供應鏈有限公司(“小滿水貝”), a limited company established in the PRC. The Company has contributed RMB1,000,000 to 小滿水貝, and holds 10% of equity interest.

The Company accounted for the unlisted equity investment as financial asset at fair value through profit or loss, with the change in fair value recorded in profit or loss, if any.

The fair value as at 30 June 2021 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited.

18. 按公平值計入損益的金融資產 (續)

附註：(續)

(a) (續)

由於年息票已逾期及違約，於截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度並無確認利息收入。

於二零二一年三月十五日，本集團以10,000,000港元(相等於人民幣8,340,000元)的現金代價，向獨立第三方出售CSG可換股債券。

- (b) 於二零二一年二月一日，本公司與兩名第三方訂立合作協議，以成立深圳小滿水貝珠寶供應鏈有限公司(「小滿水貝」)，該公司為一家於中國成立的有限公司。本公司向小滿水貝出資人民幣1,000,000元，並持有10%股權。

本公司將未上市權益投資以按公平值計入損益之金融資產入賬，而公平值變動(如有)計入損益。

於二零二一年六月三十日之公平值乃基於獨立專業估值師博浩企業顧問有限公司進行之估值釐定。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(b) (Continued)

The movement of the unlisted equity investment during the period is set out below:

18. 按公平值計入損益的金融資產 (續)

附註：(續)

(b) (續)

期內未上市權益投資的變動情況如下：

		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
At date of establishment	於成立日期	1,000
Fair value loss	公平值虧損	(349)
Fair value at the end of the period	於期末的公平值	651

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. NET INVESTMENT IN LEASES

The maturity analysis of the undiscounted lease payments receivables from finance leases are as follows:

19. 租賃投資淨額

融資租賃之未貼現租賃付款應收款項之到期日分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gross investment in leases	租賃投資總額		
– Within one year	– 一年內	3,437	3,444
– After first year but within second years	– 第一年後但第二年內	3,544	3,552
– After second year but within third years	– 第二年後但第三年內	3,658	3,665
		10,639	10,661
Less: Unearned finance income	減：未賺取融資收入	(641)	(886)
Net investment in leases	租賃投資淨額	9,998	9,775
Present value of investment in leases	租賃投資之現值		
– Within one year	– 一年內	3,065	2,996
– After first year but within second years	– 第一年後但第二年內	3,326	3,252
– After second year but within third years	– 第二年後但第三年內	3,607	3,527
		9,998	9,775
Less: portion due within one year included under current assets	減：計入流動資產之 一年內到期部分	(3,065)	(2,996)
Portion due after one year included under non-current assets	計入非流動資產之 一年後到期部分	6,933	6,779

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. NET INVESTMENT IN LEASES (Continued)

Net investment in leases represented:

19. 租賃投資淨額 (續)

租賃投資淨額指：

		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
Gross amount of net investment in leases	租賃投資總淨額	10,343	10,099
ECL allowance on net investment in leases	租賃投資淨額之預期信貸 虧損撥備	(345)	(324)
At the end of the period/year	於期末/年末	9,998	9,775

The Group entered into three lease contracts for certain factory premises for an initial period of two to four years. In the current period, all leased factory premises are subleased to third parties for rental purposes. As at 30 June 2021 and 31 December 2020, the subleases are under eight sublease arrangements.

As at 30 June 2021 and 31 December 2020, the net investment in leases represent two sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of four years. The sub-leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and the gain from the recognition of the net investments in lease from the head leases is included in "other income" on the face of the consolidated statement of profit or loss and other comprehensive income.

本集團就若干廠房訂立三份租賃合約，初始租期兩至四年。期內，所有租賃廠房轉租予第三方以賺取租金。於二零二一年六月三十日及二零二零年十二月三十一日，該等轉租租賃乃於八項轉租安排進行。

於二零二一年六月三十日及二零二零年十二月三十一日租賃投資淨額指本集團與轉租人就廠房訂立的兩項轉租安排，通常初始租期四年。轉租租賃並無包括或然租金及可變租賃付款。轉租租賃乃按相關原租賃的相同條款訂立，從原租賃中確認租賃投資淨收益計入綜合損益及其他全面收益表「其他收入」中。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. DEFERRED TAX ASSETS

The movement during the period/year in the deferred tax assets is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於一月一日	26,172	13,393
Recognised in profit or loss (note 9)	於損益確認(附註9)	(453)	12,779
At 30 June/31 December	於六月三十日/ 十二月三十一日	25,719	26,172

The movement in deferred tax assets during the period is as follows:

		Impairment loss on assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	26,338	(166)	26,172
Recognised in profit or loss (note 9)	於損益確認(附註9)	(453)	-	(453)
At 30 June 2021	於二零二一年六月三十日	25,885	(166)	25,719

20. 遞延稅項資產

期內/年內遞延稅項資產的變動如下：

期內遞延稅項資產的變動如下：

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. DEFERRED TAX ASSETS (Continued)

As at 30 June 2021, no deferred income tax (31 December 2020: Nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB137,943,000 as at 30 June 2021 (31 December 2020: RMB140,256,000).

20. 遞延稅項資產(續)

於二零二一年六月三十日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅(二零二零年十二月三十一日：無)。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二一年六月三十日，與於中國附屬公司之投資有關且並無就此確認遞延所得稅負債之暫時差異總額合共約為人民幣137,943,000元(二零二零年十二月三十一日：人民幣140,256,000元)。

21. BANK BALANCES AND CASH**21. 銀行結餘及現金**

	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash	74,474	48,908

Included in bank and cash balances of the Group of approximately RMB60,443,000 as at 30 June 2021 (31 December 2020: RMB47,375,000) are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

於二零二一年六月三十日，計入本集團的銀行及現金結餘約人民幣60,443,000元(二零二零年十二月三十一日：人民幣47,375,000元)為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲許可透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	14,436	9,144
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	6,598	3,395
– Other tax payables	– 其他應付稅款	83	717
– Other payables	– 其他應付款項	3,954	6,033
		10,635	10,145
		25,071	19,289

The Group was granted by its suppliers credit periods ranging from 15 to 60 days. An aging analysis of the trade payables, based on the invoice date, is as follows:

本集團供應商給予本集團介乎15至60天的信用期。基於發票日期的貿易應付款項賬齡分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0至30天	14,436	9,144

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. CONTRACT LIABILITIES

23. 合約負債

	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities arising from receiving deposits of manufacturing orders 收取製作訂單按金產生的合約負債	3,962	170

Contract liabilities arising from receiving deposits of manufacturing orders 收取製作訂單按金產生的合約負債

3,962

170

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised on the project exceeds the amount of the deposit.

倘本集團於生產活動開始前收取按金，其將於合約開始時產生合約負債，直至項目所確認收益超過按金金額為止。

All the outstanding contract liabilities at beginning of the period have been recognised as revenue during the period.

期初所有未償還合約負債已於期內確認為收益。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. LEASE LIABILITIES

The maturity analysis of the undiscounted lease payments are as follows:

24. 租賃負債

未貼現租賃付款的到期日分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：		
- Within one year	- 一年內	2,922	2,551
- After first year but within second years	- 第一年後及 第二年內	2,922	2,922
- After second year but within third years	- 第二年後及 第三年內	2,922	2,922
		8,766	8,395
Future finance charges on lease liabilities	租賃負債之 未來融資費用	(504)	(699)
Present value of lease liabilities	租賃負債之現值	8,262	7,696
Present value of minimum lease payments	最低租賃付款之 現值		
- Within one year	- 一年內	2,623	2,190
- After first year but within second years	- 第一年後及 第二年內	2,752	2,687
- After second year but within third years	- 第二年後及 第三年內	2,887	2,819
		8,262	7,696
Less: portion due within one year included under current assets	減：計入流動負債之 一年內到期部分	(2,623)	(2,190)
Portion due after one year included under non-current assets	計入非流動資產之 一年後到期部分	5,639	5,506

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. LEASE LIABILITIES (Continued)

Movements in lease liabilities during the period/year:

24. 租賃負債(續)

期內/年內租賃負債之變動如下：

		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期初/年初	7,696	2,707
Additions	添置	-	10,893
Payment of lease liabilities	租賃負債付款	-	(6,119)
Finance costs	融資成本	195	215
Lease payment modification	租賃付款修訂	371	-
At the end of the period/year	於期末/年末	8,262	7,696

As at 30 June 2021, lease liabilities amounting to RMB8,262,000 (31 December 2020: RMB7,696,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

於二零二一年六月三十日，租賃負債人民幣8,262,000元(二零二零年十二月三十一日：人民幣7,696,000元)實際上以相關資產作抵押，原因是倘若本集團未能還款，租賃資產的權利將會被出租人收回。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. LEASE LIABILITIES (Continued)

As at 30 June 2021, the Group has entered into leases for an office and certain factory premises.

24. 租賃負債(續)

於二零二一年六月三十日，本集團就辦公室及若干廠房訂立租賃。

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in the financial statements 使用權資產所計入的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘租期範圍	Particulars 詳情
Factory premises in PRC 中國廠房	Right-of-use assets 使用權資產	3	3 months to 3.3 years	<ul style="list-style-type: none">Contains an option to renew the lease after the end of the contract包含於合約結束後重續租賃的選擇權
Office 辦公室	Not applicable as short term lease recognition exemptions under HKFRS 16 applied 根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	2 months 2個月	<ul style="list-style-type: none">Only subject to monthly fixed rental payment僅需每月支付固定租金

The Group considered that no extension option or termination option would be exercised at the lease commencement date.

於租賃開始日期，本集團認為將不會行使任何延長選擇權或終止選擇權。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

25. SHORT TERM BORROWINGS

25. 短期借款

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans, secured	銀行貸款，有抵押	69,000	68,800
Unsecured borrowings	無抵押借款	12,488	12,629
		81,488	81,429

As at 30 June 2021, secured bank loans bore interest at 4.15% to 4.86% (31 December 2020: 4.15% to 4.79%) per annum.

於二零二一年六月三十日，有抵押銀行貸款按4.15%至4.86%（二零二零年十二月三十一日：4.15%至4.79%）的年利率計息。

The bank loans were secured by certain assets of the Group (notes 12, 13 and 14) as at 30 June 2021 and 31 December 2020.

於二零二一年六月三十日及二零二零年十二月三十一日，銀行貸款以本集團若干資產（附註12、13及14）作抵押。

As at 30 June 2021, unsecured borrowings amounted to RMB12,488,000 (31 December 2020: RMB12,629,000) and bore fixed interest at 14% per annum (31 December 2020: 14% per annum).

於二零二一年六月三十日，無抵押借款總額為人民幣12,488,000元（二零二零年十二月三十一日：人民幣12,629,000元），按年利率14%（二零二零年十二月三十一日：年利率14%）計息。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

26. SHARE CAPITAL

26. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
As at 31 December 2020 and 30 June 2021	於二零二零年十二月三十一日 及二零二一年六月三十日	1,560,000,000	12,313
Issued and fully paid:	已發行及繳足：		
As at 1 January 2020, 31 December 2020	於二零二零年一月一日、 二零二零年十二月三十一日	897,723,000	7,352
Issue of shares by placing (note)	經配售發行股份(附註)	179,544,600	1,495
As at 30 June 2021	於二零二一年六月三十日	1,077,267,600	8,847

The ordinary shares of the Company has a par value of HK\$0.01 each.

本公司普通股面值為每股0.01港元。

Note: On 21 June 2021, an aggregate of 179,544,600 ordinary shares with par value of HK\$0.01 each were issued at HK\$0.175 per share by placing, according to a placing agreement under general mandate signed on 4 June 2021. The proceeds of HK\$1,795,000 (equivalent to RMB1,495,000) representing the par value of these ordinary shares were credited to the Company's share capital account. The remaining proceeds after deducting placing commission, professional fees and all related expenses amounted to approximately RMB24,316,000, were credited to the Company's share premium account.

*附註：*於二零二一年六月二十一日，根據二零二一年六月四日簽訂的配售協議，經根據一般授權按每股0.175港元的價格進行配售而發行合計179,544,600股每股面值0.01港元的普通股。所得款項1,795,000港元（相當於人民幣1,495,000元）相當於該等普通股的面值，已記入本公司股本賬。扣除配售佣金、專業費用及所有相關開支後，剩餘所得款項為約人民幣24,316,000元，已記入本公司股份溢價賬。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

27. LEASE COMMITMENTS**As lessee**

At the reporting date, the lease commitment for short term lease are as follows:

Land and buildings:

Within one year

土地及樓宇：

一年內

As lessor

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of plant and machineries are as follows:

Plant and machineries:

Less than one year

One to two years

廠房及機械：

少於一年

一至兩年

**27. 租賃承擔
作為承租人**

於報告日期，短期租賃之租賃承擔如下：

	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	12	47

作為出租人

於報告日期，本集團就廠房及機械於不可撤銷經營租賃項下之未來最低租賃收款總額如下：

	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	1,645	1,870
	768	1,478
	2,413	3,348

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

27. LEASE COMMITMENTS (Continued) As lessor (Continued)

The Group leases out its plant and machineries (note 14) under operating lease arrangements which run for an initial period of five years, with an option to renew the lease term at the expiry date.

The Group leases out investment property under operating leases. The leases typically run for an initial period of 2–5 years. There is no early termination option, extension option and renewal option in the contract.

Undiscounted lease payments under non-cancellable operating lease in place at the reporting date will be receivable by the Group in future periods as follows:

Investment properties:

Less than one year	少於一年
One to two years	一至兩年
Two to three years	兩至三年
Three to four years	三至四年
Four to five years	四至五年

投資物業：

少於一年
一至兩年
兩至三年
三至四年
四至五年

990	651
964	528
517	396
335	–
109	–
2,915	1,575

27. 租賃承擔(續) 作為出租人(續)

本集團根據經營租賃安排出租其廠房及機械(附註14)，初始租期為五年，並可於屆滿日重續租期。

本集團根據經營租賃出租投資物業。租賃通常初始為期2至5年。合約中並無規定提早終止選擇權、延長選擇權及續期選擇權。

本集團於報告日期於不可撤銷經營租賃項下之未貼現租賃付款於未來期間之應收款項如下：

As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
--	---

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

28. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

Compensation of key management personnel**28. 關連方交易**

本集團與關連方有以下交易：

主要管理人員薪酬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	1,317	1,236
Retirement scheme contributions	退休金計劃供款	26	24
		1,343	1,260

29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: unobservable inputs for the asset or liability.

29. 金融工具之公平值計量

於簡明綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值等級。三個等級基於計量重大輸入數據之可觀察程度，定義如下：

- 第一級：相同資產及負債於活躍市場的報價（未作調整）。
- 第二級：就資產或負債直接或間接地可觀察之輸入數據（不包括第一級所包含的報價）且並無使用重大不可觀察輸入數據。
- 第三級：資產或負債的不可觀察輸入數據。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial instruments measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

29. 金融工具之公平值計量(續)

金融資產或負債整體所應歸入的公平值等級內的層次，應基於對公平值計量具有重大意義的最低層次輸入數據。

按經常基準於簡明綜合財務狀況表中按公平值計量的金融工具所歸入的公平值等級如下：

		Fair value measurements categorised into 公平值計量分類為			
		Fair value 公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2021	於二零二一年六月三十日				
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產				
Unlisted equity investment (note a)	非上市股權投資(附註a)	651	-	-	651
At 31 December 2020	於二零二零年十二月三十一日				
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產				
CSG Convertible Bond (note b)	CSG可換股債券(附註b)	5,557	-	-	5,557

The movements during the period/year in the balance of these level 3 fair value measurements are disclosed in note 18. The methods and valuation techniques and inputs used in Level 3 fair value measurements are described below:

上述第三級公平值計量結餘於期／年內的變動於附註18披露。第三級公平值計量所使用的方法及估值技術以及輸入值說明如下：

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) As at 30 June 2021, the fair value of the unlisted equity investment is by reference to net asset value of the respective company. The unobservable inputs used are the marketability discount rate and control premium adopted in the valuation.

Based on Graval Consulting Limited's valuation report, the fair value of the unlisted equity investment is valued at approximately RMB651,000 as at 30 June 2021.

- (b) For the CSG Convertible Bond subscribed on 23 February 2018, the management has engaged an external valuer to carry out valuations on the fair value of the CSG Convertible Bond.

In the opinion of Directors, default model is considered to be more relevant and appropriate in measuring the fair value of the CSG Convertible Bond. The key unobservable input is the recovery rate. Based on the Company's internal assessment, the following factors have been taken into account in determining the recovery rate for the fair value calculation which include (i) there has been an unexpected delay in obtaining funds from investors to carry out the project which leads to a delay in the implementation of the development plan of the project; and (ii) the default in paying the annual coupon interest during the year ended 31 December 2020 which indicate the low liquidity of the CSG and its subsidiaries.

As at 31 December 2020, the overall market recovery rate applied is 8.5%, adjusted by additional factors including distinction between listed and unlisted bonds.

29. 金融工具之公平值計量(續)

附註：

- (a) 於二零二一年六月三十日，非上市股權投資的公平值乃參考各公司的資產淨值計算。估值中採用的不可觀察輸入值為市場化貼現率及控制權溢價。

根據博浩企業顧問有限公司的估值報告，非上市股權投資於二零二一年六月三十日的公平值約為人民幣651,000元。

- (b) 就於二零一八年二月二十三日認購之CSG可換股債券而言，管理層已委聘外部估值師對CSG可換股債券的公平值進行估值。

董事認為，違約模型在計量CSG可換股債券公平值時更為相關及適當。主要不可觀察輸入值是回收率。根據本公司之內部評估，於釐定公平值計算的回收率時已計及下列因素，包括(i)就推展該項目收取投資者資金方面出現意外延誤，導致該項目發展計劃之落實遭遇延誤；及(ii)於截至二零二零年十二月三十一日止年度欠繳年息票，顯示CSG及其附屬公司的流動資金水平較低。

於二零二零年十二月三十一日，採用的整體市場回收率為8.5%，並就其他因素作出調整，其中包括上市及非上市債券之間的區別。

Notes to the interim financial report

中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

29. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

(b) (Continued)

The recovery rate is considered as the key unobservable input, an increase in the recovery rate would increase the fair value of the CSG Convertible Bond. As at 31 December 2020, it is estimated that with all other variables held constant, an 1% increase in recovery rate would have increase the fair value of the CSG Convertible Bond and decrease the Group's loss for the period by RMB622,000.

Based on Roma Appraisals Limited's valuation report, the fair value of the CSG Convertible Bond is valued at approximately HK\$6,600,000 (equivalent to RMB5,557,000) as at 31 December 2020.

30. SUBSEQUENT EVENTS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the following significant events took place subsequent to 30 June 2021:

Acquisition of patent through acquisition of a subsidiary

On 9 July 2021, the Company entered into a sales and purchase agreement with a third party to acquire a patent by acquiring 75% equity interests in Hmda Culture International Co., Limited, a company incorporated in Hong Kong, for a cash consideration of HK\$11,000,000. The transaction was completed on 30 July 2021.

Litigation

On 30 July 2021, the Company and certain former directors and shareholder of the Company have been served with a writ of summon ("Writ of Summon") in a legal proceedings brought by a third party in relation to a proposed sale and purchase of the controlling stake in the Company. Details of the litigation have been set out in the Company's announcement dated 6 August 2021. The Company is seeking legal advice in relation to the Writ of Summon but the Board considers that the allegations made in the Writ of Summon against the Company are groundless and without merit.

29. 金融工具之公平值計量(續)

附註：(續)

(b) (續)

回收率被視為主要不可觀察輸入值，回收率之增加將增加CSG可換股債券之公平值。於二零二零年十二月三十一日，估計在所有其他變量保持不變的情況下，回收率增加1%將增加CSG可換股債券之公平值並減少本集團期內虧損人民幣622,000元。

根據羅馬國際評估有限公司的估值報告，於二零二零年十二月三十一日，CSG可換股債券的公平值約為6,600,000港元(相當於人民幣5,557,000元)。

30. 期後事項

除本簡明綜合中期財務資料其他章節所披露者外，於二零二一年六月三十日後有以下重大事項發生：

通過收購一家附屬公司收購專利

於二零二一年七月九日，本公司與第三方訂立買賣協議，以現金代價11,000,000港元收購在香港註冊成立的公司Hmda Culture International Co., Limited的75%股權，以獲得一項專利。該交易已於二零二一年七月三十日完成。

訴訟

於二零二一年七月三十日，本公司與本公司若干前董事及股東於一名第三方提出的法律訴訟中接獲一份傳訊令狀(「傳訊令狀」)，內容關於建議買賣本公司之控股權益。訴訟的詳情載於本公司日期為二零二一年八月六日之公佈。本公司目前正尋求與傳訊令狀有關的法律意見，惟董事會認為傳訊令狀內對本公司的指控乃毫無根據，屬無的放矢。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (30 June 2020: NIL).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2021.

SHARE OPTION SCHEME

Pursuant to a share option scheme (the "Share Option Scheme") adopted by the Company and a written resolution passed by the shareholders of the Company on 7 August 2015, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for ordinary shares in the Company, subject to a maximum of 75,000,000 new shares.

中期股息

董事會議決不宣派截至二零二一年六月三十日止六個月之任何中期股息(二零二零年六月三十日：無)。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二一年六月三十日，概無本公司董事及最高行政人員及／或任何彼等各自聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份及債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除上文所披露者外，本公司或其任何附屬公司於本期間內任何時間概無訂立任何安排，以使董事可獲取於任何其他法人團體之同樣權利。

購買、贖回或出售本公司的上市證券

截至二零二一年六月三十日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

購股權計劃

根據本公司採納的購股權計劃(「購股權計劃」)及本公司股東於二零一五年八月七日通過之一項書面決議案，本公司可向董事及本集團僱員以及其他合資格參與者授出購股權，以認購本公司普通股，其涉及最多75,000,000股新股份。

Other Information

其他資料

No option was granted to any employee of the Group and no option was exercised during the period under review. There was no option under the Share Option Scheme outstanding at the end of the reporting period.

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2021, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

本集團於回顧期內並無向任何僱員授出購股權及並無購股權獲行使。於報告期末，購股權計劃項下並無尚未行使之購股權。

根據證券及期貨條例須予以披露之股東權益

於二零二一年六月三十日，據董事所知，下列人士（董事及本公司最高行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

於本公司股份及相關股份的好倉：

Name of Shareholder	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名／名稱	附註	權益性質	普通股數目	
Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner 實益擁有人	371,859,000	34.52%
Mr. Chen Sheng Bi 陳聖弼先生	(a)	Interest of controlled corporation 受控制法團的權益	371,859,000	34.52%
Ms. Li Zhi Ping 李志萍女士	(b)	Interest of spouse 配偶權益	371,859,000	34.52%
Mr. Lam Shek Sun 林石新先生		Beneficial owner 實益擁有人	78,563,000	7.29%

- (a) Master Professional is 100% beneficially owned by Mr. Chen Sheng Bi. Accordingly, Mr. Chen Sheng Bi is deemed to be interested on the Shares held by Master Professional.
- (a) Master Professional 由陳聖弼先生 100% 實益擁有。因此，陳聖弼先生被視為於 Master Professional 持有之股份中擁有權益。
- (b) Ms. Li Zhi Ping is the spouse of Mr. Chen Sheng Bi. Under the SFO, Ms. Li Zhi Ping is taken to be interested in the same number of Shares in which Mr. Chen Sheng Bi is interested.
- (b) 李志萍女士為陳聖弼先生之配偶。根據證券及期貨條例，李志萍女士被視為於陳聖弼先生擁有權益的相同數目股份中擁有權益。

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司的股份及相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須向本公司披露，或須根據證券及期貨條例第 336 條存置之登記冊所記錄的權益或淡倉。

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Listing Rules.

企業管治

本公司已採納上市規則附錄十四內之企業管治守則及企業管治報告（「企業管治守則」）所載的守則條文。

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2021.

據董事會所知，截至二零二一年六月三十日止六個月，本公司已全面遵守企業管治守則的相關守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其本身之董事進行證券交易之標準守則。

Having made specific enquiry of all Directors, all Directors declared that they have complied with the Model Code throughout the review period.

經向全體董事進行特定查詢後，各董事均聲明彼等已於整個回顧期間遵守標準守則。

Other Information

其他資料

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The audit committee of the Company (the “Audit Committee”) comprises all the three INEDs. The Audit Committee has reviewed the results (including the unaudited condensed consolidated financial statements) of the Group and this interim report.

On behalf of the Board

Ms. Chen Sheng
Chairlady

Hong Kong, 27 August 2021

審閱中期業績及中期報告

本公司審核委員會（「審核委員會」）由全體三名獨立非執行董事組成。審核委員會已審閱本集團之業績（包括未經審核簡明綜合財務報表）及本中期報告。

代表董事會

陳升女士
主席

香港，二零二一年八月二十七日



CHINA PARTYTIME CULTURE HOLDINGS LIMITED
中國派對文化控股有限公司

www.partytime.com.cn