

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



2022
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Chen Sheng (*Chairlady*)

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*)

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

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
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
夏慤道16號
遠東金融中心
17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 2022 二零二二年 六月三十日 RMB'000 人民幣千元	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	% change 變動(%)
Revenue	收益	161,315	101,928	58.3%
Gross profit	毛利	36,675	27,533	33.2%
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	(521)	(5,154)	(89.9%)
Gross profit margin	毛利率	22.7%	27.0%	-4.3 ppt 百分點
Net loss margin	淨虧損率	(0.2%)	(5.1%)	+4.9 ppt 百分點
Loss per share	每股虧損			
– basic (RMB cents)	– 基本 (人民幣分)	(0.05)	(0.57)	(91.2%)
– diluted (RMB cents)	– 攤薄 (人民幣分)	(0.05)	(0.57)	(91.2%)
		As at 30 June 2022 於二零二二年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元	% change 變動(%)
Total assets	總資產	553,608	487,152	13.6%
Total liabilities	總負債	181,293	122,612	47.9%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	368,756	361,175	2.1%
Bank balances and cash	銀行結餘及現金	89,908	99,661	(9.8%)
Current ratio	流動比率	147.5%	146.1%	+1.4 ppt 百分點
Gearing ratio	資產負債比率	34.9%	27.8%	+7.1 ppt 百分點

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

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

		2022 二零二二年		2021 二零二一年		
		Revenue	Gross Profit	Revenue	Gross Profit	Revenue
		收益	毛利率	收益	毛利率	change
		RMB'000	%	RMB'000	%	收益變動
		人民幣千元		人民幣千元		%
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	95,084	22.0%	80,405	26.9%	18.3%
Cosplay wigs	角色扮演假髮	4,179	21.1%	9,628	24.8%	(56.6)%
Sexy lingerie	性感內衣	924	23.7%	2,117	25.6%	(56.4)%
Others	其他	18,581	30.0%	530	29.3%	3,405.9%
		118,768	23.3%	92,680	26.6%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	22,619	18.8%	7,202	35.4%	214.1%
Cosplay wigs	角色扮演假髮	7,412	21.6%	1,561	11.8%	374.8%
Sexy lingerie	性感內衣	6,604	25.6%	-	-	N/A 不適用
Others	其他	5,912	25.3%	485	24.3%	1,118.9%
		42,547	21.3%	9,248	30.8%	
Total	總計	161,315	22.7%	101,928	27.0%	

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 2022, 73.6% (2021: 90.9%) of our total revenue was mainly derived from our CMS business. Our revenue derived from the CMS business increased from approximately RMB92.7 million to approximately RMB118.8 million, representing an increase of approximately 28.2%.

The revenue derived from our OBM business increased from approximately RMB9.2 million to approximately RMB42.5 million, representing an increase of approximately 360.0%.

During the period under review, the sales to our major market, the U.S., showed an upsurge of approximately 82%, which was driven by domestic consumption and the tourism recovery in the period. The U.S. market continued to be our biggest market in 2022, contributing approximately of 88% of the revenue for the six months ended 30 June 2022 (30 June 2021: approximately of 75.2%).

Leasing Business

Our Park, Centre and Feifeng Road Premises have been sub-leased to companies in the relevant industries with the aim to integrate the design and development of cultural products, internet celebrity, creative design, research and development and supply chain of the whole industrial chain. The Group has sub-leased part of the Yiwu Production Plant and the Yichun Production Plant to other local enterprises with the view to better utilize the assets of the Group.

Rental income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB1,886,000 (30 June 2021: RMB2,035,000) were recognized during the year and included in "other income" in the consolidated statement of profit or loss and other comprehensive income.

收益

截至二零二二年六月三十日止六個月，我們的總收益之73.6%（二零二一年：90.9%）主要來自CMS業務。我們來自CMS業務的收益由約人民幣92.7百萬元增加至約人民幣118.8百萬元，增加約28.2%。

我們來自OBM業務的收益由約人民幣9.2百萬元增加至約人民幣42.5百萬元，增加約360.0%。

於回顧期間，銷售至美國的主要市場飆升約82%，此乃受期內當地消費及旅遊業復甦所推動。於二零二二年，美國市場繼續為我們最大市場，為截至二零二二年六月三十日止六個月的收益貢獻約88%（二零二一年六月三十日：約75.2%）。

租賃業務

產業園、中心及飛鳳路物業分租予相關行業的若干公司，旨在整合文化產品的設計及開發、網紅、創意設計、研究及開發，以及整條產業鏈的供應鏈。本集團亦將部分義烏生產廠房及宜春生產廠房分租予其他本地企業，以更好地利用本集團資產。

年內已確認租賃該等物業的租金收入約人民幣1,886,000元（二零二一年六月三十日：人民幣2,035,000元）（包括租賃廠房及機械的租金收入），計入綜合損益及其他全面收益表內之「其他收入」。

Gross profit margin

Our gross profit margin decreased from approximately 27.0% to approximately 22.7%. The decrease in gross profit margin was mainly due to the decrease in the sale of non-surgical face mask which contributed a higher margin during the period.

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 RMB5.4 million, from approximately RMB8.0 million to approximately RMB13.4 million. The increase was primarily due to the recognition of an exchange gain of approximately RMB4.6 million and the increase in the income relating to our sub-leasing of factory premises business.

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 1.65% and 1.7% of the revenue for the six months ended 30 June 2022 and 2021, respectively.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB12.1 million, from approximately RMB33.4 million to approximately RMB45.4 million. The increase was primarily due to the recognition of equity-settled share option expenses of approximately RMB5.4 million and an increase in amortisation expenses in relation to the trademark of approximately RMB3.2 million.

毛利率

毛利率由約27.0%減少至約22.7%。毛利率減少主要由於非外科口罩的銷售減少，該銷售於期內貢獻較高的利潤率。

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8.0百萬元增加約人民幣5.4百萬元至約人民幣13.4百萬元。該增加主要是由於確認約人民幣4.6百萬元匯兌收益以及與我們的廠房租業務有關的收入增加。

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。截至二零二二年及二零二一年六月三十日止六個月，銷售開支分別相當於收益之約1.65%及1.7%。

行政及其他營運開支

行政及其他營運開支由約人民幣33.4百萬元增加約人民幣12.1百萬元至約人民幣45.4百萬元。增加主要由於確認權益結算購股權開支約人民幣5.4百萬元，以及有關商標攤銷開支增加約人民幣3.2百萬元。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Reversal of impairment loss on investment properties

We have leased/sub-leased to third parties some factory premises, thus these factory premises were being reclassified as investment properties at cost model. Reversal of impairment loss of approximately RMB2.7 million was recognized during the year by comparing the fair value of the investment properties to its carrying amounts. There is no significant changes in the assumptions adopted in the valuations.

ECL allowance of trade receivables

As a result of the pandemic, our customers have generally experienced a deterioration in their financial position. With the increase in potential default risk by our customers, we recognized an impairment loss on trade receivables of approximately RMB2.0 million during the period.

Finance costs

Our finance costs decreased by approximately RMB0.5 million, from approximately RMB2.7 million to approximately RMB2.2 million. The decrease in finance costs was primarily due to the decrease in payment of interests on short term borrowings.

Income tax

Our income tax expense decreased by approximately RMB0.4 million, from approximately RMB1.2 million to approximately RMB0.8 million. The decreased in income tax expenses was mainly due to a decrease in deferred tax recognised during the period.

Share of loss of associates

Share of loss of associates relates to the Group's associates engaged in developing the cultural tourism business. The Group's share of loss of associates for the period was approximately RMB26,000.

投資物業的減值虧損撥回

我們於年內已出租／分租若干廠房予第三方。因此，該等廠房按成本模式重新分類為投資物業。年內將投資物業的公平值與其賬面值比較，確認減值虧損撥回約人民幣2.7百萬元。估值中採用的假設並無重大變動。

貿易應收款項的預期信貸虧損

由於受疫情影響，我們的客戶普遍經歷財務狀況轉趨惡化的情況。隨著客戶潛在違約風險增加，我們於期內確認貿易應收款項減值虧損約人民幣2.0百萬元。

融資成本

融資成本由約人民幣2.7百萬元減少約人民幣0.5百萬元至約人民幣2.2百萬元。融資成本減少主要是由於支付短期借款的利息減少所致。

所得稅

所得稅開支由約人民幣1.2百萬元減少約人民幣0.4百萬元至約人民幣0.8百萬元。所得稅開支減少乃主要由於期內確認遞延稅項減少。

分佔聯營公司虧損

分佔聯營公司虧損與本集團從事發展文化旅遊業務的聯營公司相關。本集團年內分佔聯營公司虧損為約人民幣26,000元。

Financial resources and liquidity

As at 30 June 2022, the total amount of cash and cash equivalent of the Group was approximately RMB90.0 million, a decrease of approximately RMB9.7 million when compared with that as at 31 December 2021. The Group's operations are financed primarily by revenue generated from its business operation, and borrowings obtained from banks. In addition, the Group had total bank borrowings of approximately RMB118.1 million as of 30 June 2022 as compared to total bank borrowings of approximately RMB89.3 million as of 31 December 2021.

As at 30 June 2022, the current ratio and the gearing ratio were 147.5% and 34.9% 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.

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 2022, the Group invested approximately RMB0.7 million in property, plant and equipment.

Pledged of assets

As at 30 June 2022, our bank loans were secured by the Group's right-of-use assets with carrying value of approximately RMB5.6 million (31 December 2021: RMB5.6 million); buildings with carrying value of approximately RMB75.6 million (31 December 2021: RMB76.9 million) and investment properties with carrying value of approximately RMB30.3 million (31 December 2021: RMB31.2 million).

財務資源及流動資金

於二零二二年六月三十日，本集團的現金及現金等價物總額約為人民幣90.0百萬元，較二零二一年十二月三十一日減少約人民幣9.7百萬元。本集團之營運主要由其業務營運產生之收益，以及從銀行獲得的借款撥資。此外，於二零二二年六月三十日，本集團的銀行借款總額約為人民幣118.1百萬元，而於二零二一年十二月三十一日的銀行借款總額約為人民幣89.3百萬元。

於二零二二年六月三十日，流動比率及資產負債比率分別為147.5%及34.9%。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。

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而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

於截至二零二二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0.7百萬元。

資產質押

於二零二二年六月三十日，銀行貸款由本集團使用權資產賬面值約人民幣5.6百萬元（二零二一年十二月三十一日：人民幣5.6百萬元）；樓宇賬面值約人民幣75.6百萬元（二零二一年十二月三十一日：人民幣76.9百萬元）及投資物業賬面值約人民幣30.3百萬元（二零二一年十二月三十一日：人民幣31.2百萬元）作抵押。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2022 and 31 December 2021.

Events after the reporting date

On 20 June 2022, the Company entered into a sales and purchase agreement with Ms. Feng Xianhua to acquire the entire issued share capital in High Kelee Investment Holdings Limited ("High Kelee"), a company established in the BVI with limited liability, at a consideration of HK\$42.8 million, of which HK\$8.8 million shall be paid by the Company in cash and the remaining consideration shall be satisfied by the allotment and issue of 170,000,000 consideration shares to the vendor at the issue price of HK\$0.2 upon completion.

The transaction was completed on 15 July 2022 and at Completion, the Company has allotted and issued the consideration shares, being a total of 170,000,000 consideration shares at the issue price of HK\$0.2 per consideration share under the general mandate in accordance with the terms of the sales and purchase agreement to the vendor. The 170,000,000 consideration shares represent approximately 15.78% of the issued share capital of the Company prior to the allotment and issue of the consideration shares and approximately 13.63% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares.

Following Completion, (i) High Kelee becomes a direct wholly-owned subsidiary of the Company, and the financial results of the High Kelee will therefore be consolidated into the consolidated financial statements of the Group; (ii) Ms. Feng Xianhua becomes a substantial shareholder of the Company, holding approximately 13.63% of the issued share capital of the Company.

Details of the transaction have been set out in the Company's announcement dated 20 June 2022, 29 June 2022, 5 July 2022 and 15 July 2022.

或然負債

本集團於二零二二年六月三十日及二零二一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

於二零二二年六月二十日，本公司與馮鮮花女士訂立買賣協議，收購一間於英屬處女群島成立之公司High Kelee Investment Holdings Limited (「High Kelee」) 全部已發行股本，代價為42.8百萬港元，其中8.8百萬港元須由本公司以現金的方式繳付，餘下代價將於完成後以按發行價0.2港元向賣方配發及發行170,000,000股代價股份的方式繳付。

交易已於二零二二年七月十五日完成，完成時本公司已配發及發行代價股份，即根據買賣協議的條款在一般授權下，按發行價每股代價股份0.2港元發行合共170,000,000股代價股份。170,000,000股代價股份相當於本公司於配發及發行代價股份前已發行股份約15.78%，以及相當於本公司配發及發行代價股份經擴大已發行股本約13.63%。

完成後，(i) High Kelee成為本公司直接全資附屬公司，因而High Kelee的財務業績與本集團的綜合財務報表綜合入賬；(ii) 馮鮮花女士成為本公司的主要股東，持本公司約13.63%之已發行股本。

有關交易的詳情載於本公司日期為二零二二年六月二十日、二零二二年六月二十九日、二零二二年七月五日及二零二二年七月十五日的公告內。

Foreign currency exposure

Our exposures to currency risk arise from our sales to overseas customers, 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 2022, we had approximately 1,029 employees. Total staff costs for the period amounted to approximately RMB42.2 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.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 7 August 2015, an aggregate of 75,000,000 share options have been granted to certain eligible participants on 13 April 2022. The share options are valid for three years from the date of grant. The options shall be exercisable subject to the conditions that (i) the grantees remain a Director or an employee of the Group (where applicable) on the vesting date; (ii) the public float requirements under the Listing Rules will not be violated as a result of the exercise of the options; and (iii) the grantees have fulfilled the relevant performance target relating to the Group (where applicable).

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客戶銷售。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

於二零二二年六月三十日，我們約有1,029名僱員。期內總員工成本約為人民幣42.2百萬元。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。

購股權計劃

根據本公司於二零一五年八月七日採納的購股權計劃，於二零二二年四月十三日向部分合資格參與者授出合共75,000,000份購股權。購股權由授出日期為計三年有效。購股權可予行使，惟須受限於以下條件(i) 受讓人在歸屬日期仍為本集團董事或僱員(如適用)；(ii) 行使購股權後將不會違反上市規則下公眾持股量的規定；及(iii) 受讓人已達到有關本集團相關表現目標(如適用)。

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 10 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 CMS business and 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10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CMS業務及OBM業務。

Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年		2021 二零二一年		Increase (decrease) of revenue 收益增加（減少） (approximate %) (概約百分比)
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	
CMS business	CMS業務	118,768	73.6%	92,680	90.9%	28.2%
OBM business	OBM業務	42,547	26.4%	9,248	9.1%	360.0%
Total	總計	161,315	100.0%	101,928	100.0%	58.3%

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					
		2022 二零二二年		2021 二零二一年			
		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	11,591	7.2%	11,189	11.0%	3.6%	
Clothing and others	服裝及其他	149,724	92.8%	90,739	89.0%	65.0%	
Total	總計	161,315	100.0%	101,928	100.0%	58.3%	

Loss attributable to the equity holders of the Company for the six months ended 30 June 2022 amounted to approximately RMB0.5 million as compared with a loss attributable to equity holders of the Company of approximately RMB5.2 million for the six months ended 30 June 2021. The Board considers that the aforesaid decrease in loss was primarily attributable to the increase in revenue and gross profit during the period.

截至二零二二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0.5百萬元與截至二零二一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5.2百萬元。董事會認為上述虧損減少主要由於期內收益及毛利增加所致。

Litigation

On 30 July 2021, the Company and certain former Directors and a 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 involving an alleged memorandum of understanding (the "MOU"). On 16 November 2021, an amended writ of summons ("Amended Writ of Summons") and the statement of claim (the "Statement of Claim") in relation to the MOU which was supplemented by a supplemental memorandum of understanding dated 9 September 2016 ("Supplemental MOU", together with the MOU, the "MOUs") were served on the Company.

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，涉及指稱的諒解備忘錄（「諒解備忘錄」）。有關諒解備忘錄（由日期為二零一六年九月九日的補充諒解備忘錄（「補充諒解備忘錄」，連同諒解備忘錄統稱「該等諒解備忘錄」）補充）的經修訂傳訊令狀（「經修訂傳訊令狀」）及申索書（「申索書」），已於二零二一年十一月十六日送達本公司。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Details of the litigation have been set out in the Company's announcement dated 6 August 2021 and 19 November 2021.

The Company is seeking legal advice in relation to the Amended Writ of Summon and the Statement of Claim but the Board considers that the allegations made in the Amended Writ of Summon and the Statement of Claim against the Company are groundless and without merit.

The Board takes the view that the litigation in relation to the Amended Writ of Summons and the Statement of Claim has no material impact on the business and finance of the Company.

The Company will update the shareholders and potential investors on material developments regarding the above litigation when appropriate in compliance with the Listing Rules and the SFO.

BUSINESS PROSPECTS

Operational efficiency and increase in revenue will continue to be the top priorities for the Group for 2022. After the completion of the acquisition of High Kelee in July 2022, the Directors expect that the Group will be able to gain the benefits from the new business which is engaged in research and development, manufacturing and sale of fabric care, personal hygiene and home care products, etc.

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.

訴訟的詳情已載於本公司日期為二零二一年八月六日及二零二一年十一月十九日的公告。

本公司正在就經修訂傳訊令狀及申索書尋求法律意見，惟董事會認為經修訂傳訊令狀及申索書內對本公司的指控毫無根據，屬無的放矢。

董事會認為，有關經修訂傳訊令狀及申索書的訴訟對本公司業務及財務概無重大影響。

本公司將根據上市規則及證券及期貨條例的規定，在適當時候向股東及潛在投資者提供有關上述訴訟的重大進展。

業務前景

本集團於二零二二年的首要任務仍然是營運效率及提升收入。於二零二二年七月完成對 High Kelee 的收購後，董事預計本集團能夠受惠於從事研發、製造及銷售衣物清潔護理、個人清潔護理及家居清潔護理產品等新業務。

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。

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 2022 截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue		161,315	101,928
Costs of sales	6	(124,640)	(74,395)
Gross profit		36,675	27,533
Other income	7	13,392	7,972
Selling expenses		(2,666)	(1,768)
Share of loss of associates		(26)	-
Impairment loss on property, plant and equipment, net		-	(4,512)
Reversal of impairment loss on investment properties		2,740	3,313
Fair value loss on financial asset at fair value through profit or loss		-	(349)
Administrative and other operating expenses		(47,480)	(33,440)
Profit/(loss) from operations		2,635	(1,251)
Finance costs		(2,155)	(2,656)
Profit/(loss) before income tax		480	(3,907)
Income tax expenses	9	(807)	(1,247)
Loss for the period		(327)	(5,154)
Other comprehensive income: Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operation recognised		2,697	2,110
Other comprehensive income for the period, net of nil tax		2,697	2,110
Total comprehensive income/(expenses) for the period		2,370	(3,044)
Profit/(loss) for the period attributable to:			
Owners of the Company		(521)	(5,154)
Non-controlling interests		194	-
		(327)	(5,154)
Total comprehensive income/(expenses) attributable to:			
Owners of the Company		2,176	(3,044)
Non-controlling interests		194	-
		2,370	(3,044)
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted	11	RMB 人民幣 (0.05) cents分	RMB 人民幣 (0.57) cents分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Trademark	商標	15	5,842	9,029
Right-of-use assets	使用權資產	12	7,834	7,934
Investment properties	投資物業	13	79,151	78,131
Property, plant and equipment	物業、廠房及設備	14	164,661	184,261
Interests in associates	於聯營公司的權益		1,784	1,810
Net investment in leases	租賃投資淨額	18	9,264	9,017
Deferred tax assets	遞延稅項資產	19	26,992	26,893
			295,528	317,075
Current assets	流動資產			
Inventories	存貨	16	23,265	14,814
Trade and other receivables	貿易及其他應收款項	17	135,941	47,788
Net investment in leases	租賃投資淨額	18	7,327	7,135
Tax recoverable	可收回稅項		1,639	679
Bank balances and cash	銀行結餘及現金	20	89,908	99,661
			258,080	170,077
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	50,202	20,436
Contract liabilities	合約負債	22	786	949
Lease liabilities	租賃負債	23	5,896	5,739
Short term borrowings	短期借款	24	118,079	89,327
			174,963	116,451
Net current assets	流動資產淨值		83,117	53,626
Total assets less current liabilities	總資產減流動負債		378,645	370,701

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	<i>Notes</i> 附註			
Non-current liability	非流動負債			
Lease liabilities	租賃負債	23	6,330	6,161
Net assets	資產淨值		372,315	364,540
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		8,847	8,847
Reserves	儲備	25	359,909	352,328
Equity attributable to owners of the Company	本公司擁有人應佔權益		368,756	361,175
Non-controlling interests	非控股權益		3,559	3,365
Total equity	總權益		372,315	364,540

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元 (unaudited) (未經審核)	Share premium* 股份溢價* RMB'000 人民幣千元 (unaudited) (未經審核)	Capital reserve* 資本儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Statutory reserve* 法定儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Translation reserve* 匯兌儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Retained profits* 保留溢利* 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)
As at 1 January 2021	於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:	其他全面收益：							
- 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	期內全面收益/(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	- 發行股本	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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

	Share capital 股本 RMB'000 人民幣千元 (unaudited) (未經審核)	Share premium* 股份溢價* RMB'000 人民幣千元 (unaudited) (未經審核)	Capital reserve* 資本儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Statutory reserve* 法定儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Translation reserve* 匯兌儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Share option reserve* 購股權儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Retained profits* 保留溢利* 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)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (unaudited) (未經審核)	Total equity 總權益 RMB'000 人民幣千元 (unaudited) (未經審核)	
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	8,847	221,155	85,160	36,434	7,040	-	2,539	361,175	3,365	364,540
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	(521)	(521)	194	(327)
Other comprehensive income:	其他全面收益:										
- Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異	-	-	-	-	2,697	-	-	2,697	-	2,697
Total comprehensive income/(expenses) for the period	期內全面收益/(開支)總額	-	-	-	-	2,697	-	(521)	2,176	194	2,370
Transaction with owners:	與擁有人的交易:										
- Recognition of equity-settled share-based payment (note 26)	一確認股權結算以股份支付款項開支(附註26)	-	-	-	-	5,405	-	5,405	-	5,405	
- Transfer to statutory reserves	一轉撥至法定儲備	-	-	-	93	-	-	(93)	-	-	
Transaction with owners	與擁有人的交易	-	-	-	93	5,405	-	(93)	5,405	-	5,405
As at 30 June 2022	於二零二二年六月三十日	8,847	221,155	85,160	36,527	9,737	5,405	1,925	368,756	3,559	372,315

* The reserves accounts comprise the Group's reserves of RMB359,909,000 in the condensed consolidated statement of financial position as at 30 June 2022 (as at 31 December 2021: RMB352,328,000).

* 儲備賬目包括本集團於二零二二年六月三十日簡明綜合財務狀況表內的儲備人民幣359,909,000元(於二零二一年十二月三十一日:人民幣352,328,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(35,555)	801
Interest paid	已付利息	(1,829)	(2,461)
Income taxes (paid)/refund	(已付所得稅)/所得稅退款	(1,866)	1,790
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所得現金淨額</i>	(39,250)	130
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	155	84
Purchase of property, plant and equipment	購置物業、廠房及設備	(727)	(8,056)
Proceeds from disposal of property, plant and equipment	出售租賃投資淨額的所得款項	1,593	-
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 generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	1,021	(632)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	107,602	10,200
Repayment of borrowings	償還借款	(79,104)	(10,000)
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>	28,498	26,011
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(9,731)	25,509
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	99,661	48,908
Effect of foreign exchange rate changes	匯率變動的影響	(22)	57
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	89,908	74,474

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中期財務報告附註

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

1. GENERAL INFORMATION

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.

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。

Notes to the Interim Financial Report

中期財務報告附註

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2022 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 2021.

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 26 August 2022.

2. 編製基準

截至二零二二年六月三十日止六個月之簡明綜合中期財務資料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二零二一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，其已於二零二二年八月二十六日獲董事會批准刊發。

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2022 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 2021, 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 2022.

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 2022 and are relevant to the Group:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020

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

截至二零二二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二零二一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自二零二二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，其於二零二二年一月一日開始之會計期間生效，並與本集團業務相關：

香港財務報告準則第3號的修訂	概念框架的提述
香港會計準則第16號的修訂	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號的修訂	虧損合約—履行合約的成本
香港財務報告準則的修訂	香港財務報告準則二零一八年至二零二零年的年度改進

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。

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 2021.

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二零二一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 2022 截至二零二二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 2022 截至二零二二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	11,591	149,724	-	161,315
Segment results	分部業績	2,684	26,167	3,019	31,870
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)				(1,829)
Bank interest income	銀行利息收入				155
Share of loss of associates	分佔聯營公司虧損				(26)
Unallocated income	未經分配收入				10,892
Unallocated expenses	未經分配開支				(40,582)
Profit before income tax	除所得稅前溢利				480
Income tax expenses	所得稅開支				(807)
Loss for the period	期內虧損				(327)
Other segment items	其他分部項目				
Depreciation and amortisation	折舊及攤銷	2,900	11,510	6,659	21,069
Reversal of impairment loss on investment properties	投資物業減值虧損撥回	-	-	(2,740)	(2,740)
Capital expenditure	資本開支	363	364	-	727
ECL allowance on trade and other receivables	貿易及其他應收款項的預期信貸虧損撥備	-	2,019	-	2,019
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	-	-	20	20

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

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

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 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	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、廠房及設備之減值虧損(撥回))	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 (Reversal of)/ECL allowance on trade and other receivables	資本開支(貿易及其他應收款項的預期信貸虧損(撥回))/撥備	-	-	(3,313)	(3,313)
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	750	6,750	556	8,056
		(114)	199	-	85
		-	-	21	21

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

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 30 June 2022 於二零二二年六月三十日				
		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	27,811	261,729	100,188	163,880	553,608
Reportable segment liabilities	可呈報分部負債	2,265	46,432	12,820	119,776	181,293

		As at 31 December 2021 於二零二一年十二月三十一日				
		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	29,389	188,654	109,028	160,081	487,152
Reportable segment liabilities	可呈報分部負債	2,183	14,264	12,479	93,686	122,612

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中期財務報告附註

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

6. 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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wigs	假髮	11,591	11,189
Clothing and others	服裝及其他	149,724	90,739
		161,315	101,928

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

6. 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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Contract Manufacturing Services business	合約製造服務業務		
Cosplay costumes	角色扮演服飾	95,084	80,405
Cosplay wigs	角色扮演假髮	4,179	9,628
Sexy lingerie	性感內衣	924	2,117
Others	其他	18,581	530
		118,768	92,680
Original Brand Manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	22,619	7,202
Cosplay wigs	角色扮演假髮	7,412	1,561
Sexy lingerie	性感內衣	6,604	-
Others	其他	5,912	485
		42,547	9,248
		161,315	101,928

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	4,576	-
Bank interest income	銀行利息收入	155	84
Government grant (note)	政府補助(附註)	928	439
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	323	827
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	1,563	1,208
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	459	245
Utility income	公共業務使用費收入	4,302	1,283
Subcontracting income	分包收入	1,086	513
Others	其他	-	538
		13,392	7,972

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 Yiwu and (2) specific funds in the Yichun Development Zone.

附註：本集團有權(1)就於宜春開發區及義烏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 2022 截至二零二二年六月三十日止六個月

8. PROFIT/(LOSS) BEFORE INCOME TAX

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

8. 除所得稅前溢利/(虧損)

除所得稅前溢利/(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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	確認為開支的存貨成本	75,896	44,499
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	16,062	16,417
– Investment properties	– 投資物業	1,720	1,442
– Right-of-use assets	– 使用權資產	100	115
Amortisation of trademark	商標的攤銷	3,187	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	4,512
Reversal of impairment loss on investment properties	投資物業減值虧損撥回	(2,740)	(3,313)
Short term lease charges	短期租賃開支	28	35
Income relating to net investment in leases	租賃淨投資的相關收入	(459)	(245)
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(4,576)	693
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的預期信貸虧損撥備	2,019	85
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	20	21
Research and development cost	研發成本	8,494	8,556
Government grant	政府補助	(928)	(439)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,672	–
Equity-settled share-based payment expenses in respect of consultants	向顧問按股權結算以股份支付款項開支	644	–
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	34,083	29,710
– Contributions to defined contribution retirement plans	– 界定供款退休計劃的供款	3,332	2,936
– Equity-settled share-based payment expenses	– 按股權結算以股份支付款項開支	4,761	–
		42,176	32,646

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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 2022 (2021: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2021: 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，因為本集團於截至二零二二年六月三十日止六個月並無於香港產生應課稅溢利(二零二一年：無)。

中國企業所得稅乃按適用稅率25%(二零二一年：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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當期稅項		
Current year – PRC enterprise income tax	本期間－中國企業所得稅	906	794
Deferred tax (<i>note 19</i>)	遞延稅項(<i>附註 19</i>)	(99)	453
Income tax expenses	所得稅開支	807	1,247

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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 2022 (2021: 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 RMB521,000 (2021: loss for the period attributable to equity holders of the Company of RMB5,154,000) and the weighted average number of ordinary shares of 1,077,267,600 in issue during the period (2021: 907,643,000).

The diluted loss per share for the six months ended 30 June 2022 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares.

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

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2022 and 2021.

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二零二二年六月三十日止六個月之中期股息(二零二一年: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521,000元(二零二一年:本公司權益持有人於期間內應佔虧損人民幣5,154,000元)及於期間內已發行普通股加權平均數為1,077,267,600股(二零二一年:907,643,000股)計算。

截至二零二二年六月三十日止六個月的每股攤薄虧損並無假設本公司的購股權得到行使,因這些購股權的行使價格高於股份的平均市場價格。

截至二零二一年六月三十日止六個月並無呈現每股攤薄虧損,因該期間並無攤薄性的股份。

截至二零二二年及二零二一年六月三十日止六個月,每股攤薄虧損及每股基本虧損相同。

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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
Carrying amount as at 1 January 2021	於二零二一年一月一日之賬面值	9,258
Depreciation during the year	年內折舊	(200)
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(1,124)
Carrying amount as at 31 December 2021 (audited)	於二零二一年十二月三十一日 之賬面值(經審核)	7,934
Carrying amount as at 1 January 2022	於二零二二年一月一日之賬面值	7,934
Depreciation during the period	期內折舊	(100)
Carrying amount as at 30 June 2022 (unaudited)	於二零二二年六月三十日之 賬面值(未經審核)	7,834

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.

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。

As at 30 June 2022, the Group's right-of-use assets amounting to RMB5,557,000 (31 December 2021: RMB5,637,000) were pledged to secure bank loans (note 24).

於二零二二年六月三十日，本集團的使用權資產人民幣5,557,000元(二零二一年十二月三十一日：人民幣5,637,000元)已質押，以取得銀行貸款(附註24)。

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

13. INVESTMENT PROPERTIES

13. 投資物業

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	79,151	78,131

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期／年初	78,131	58,915
Addition	添置	-	9,593
Transferred from right-of-use assets (note 12)	自使用權資產轉入 (附註12)	-	1,124
Transferred from property, plant and equipment (note 14)	自物業、廠房及設備轉入 (附註14)	-	15,108
Depreciation	折舊	(1,720)	(3,437)
Transferred to net investment in leases	轉入租賃投資淨額	-	(9,593)
Reversal of impairment loss	減值虧損撥回	2,740	6,421
At the end of the period/year	於期／年末	79,151	78,131

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13. INVESTMENT PROPERTIES (Continued)

13. 投資物業(續)

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost	成本	115,692	115,692
Accumulated depreciation and impairment	累計折舊及減值	(36,541)	(37,561)
Carrying amount	賬面值	79,151	78,131

At 30 June 2022, 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 RMB101,177,000 (31 December 2021: RMB102,184,000). The fair value as at 30 June 2022 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited. The reversal of impairment loss of RMB2,740,000 (for the year ended 31 December 2021: RMB6,421,000) 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 2022.

於二零二二年六月三十日，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101,177,000元(二零二一年十二月三十一日：人民幣102,184,000元)。於二零二二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。撥回減值虧損人民幣2,740,000元(截至二零二一年十二月三十一日止年度：人民幣6,421,000元)乃根據投資物業之賬面值釐定，連同相關租賃物業裝修(附註14)，與上述於二零二二年六月三十日之公平值比較釐定。

For the six months ended 30 June 2022 截至二零二二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 RMB13-RMB15 per square meter and 6%-6.5% as at six months ended 30 June 2022 (31 December 2021: RMB13-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 2022, bank loans (note 24) are secured by investment properties with a carrying value of RMB30,316,000 (31 December 2021: RMB31,164,000).

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。於截至二零二二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13元至人民幣15元及6%至6.5%（二零二一年十二月三十一日：人民幣13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。

於二零二二年六月三十日，銀行貸款（附註24）以賬面值為人民幣30,316,000元（二零二一年十二月三十一日：人民幣31,164,000元）之投資物業作抵押。

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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 2022	於二零二二年一月一日	208,062	29,648	3,602	4,718	160,601	406,631
Additions	添置	-	-	640	87	-	727
Disposals	出售	-	(6,880)	-	-	-	(6,880)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	208,062	22,768	4,242	4,805	160,601	400,478
Accumulated depreciation	累計折舊						
As at 1 January 2022	於二零二二年一月一日	78,722	17,902	2,586	4,299	118,861	222,370
Charge for the period	期內支出	3,287	809	171	157	11,638	16,062
Written back on disposal	於出售時撥回	-	(2,615)	-	-	-	(2,615)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	82,009	16,096	2,757	4,456	130,499	235,817
Net book amount	賬面淨值						
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	126,053	6,672	1,485	349	30,102	164,661
As at 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	129,340	11,746	1,016	419	41,740	184,261

As at 30 June 2022, the Group's buildings with a total value amounting to RMB75,564,000 (31 December 2021: RMB76,933,000) were pledged to banks to secure bank loans granted to the Group (note 24).

於二零二二年六月三十日，本集團總值為人民幣75,564,000元（二零二一年十二月三十一日：人民幣76,933,000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24）。

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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 2022. 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 cash flow projections are discounted using a discount rate of 17.7%–17.9% (31 December 2021: 17.35%). 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 3.0% (31 December 2021: 2.2%) has been used.

During the six months ended 30 June 2022, no impairment loss (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，該法使用於二零二二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。
- 現金流估算是使用折現率 17.7%–17.9%（二零二一年十二月三十一日：17.35%）折現。折現率反映金錢時間價值的現時市場評估，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 3.0%（二零二一年十二月三十一日：2.2%）。

於截至二零二二年六月三十日止六個月，概無就物業、廠房及設備確認減值虧損（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）。

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15. TRADEMARK

15. 商標

		Trademark 商標 RMB'000 人民幣千元
Cost	成本	
As at 1 January 2022 and 30 June 2022 (unaudited)	於二零二二年一月一日及 二零二二年六月三十日 (未經審核)	12,713
Accumulated amortisation	累計攤銷	
As at 1 January 2022	於二零二二年一月一日	3,684
Charge for the period	期內支出	3,187
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	6,871
Net book amount	賬面淨值	
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	5,842
As at 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	9,029

16. INVENTORIES

16. 存貨

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	16,858	12,856
Work in progress	在製品	583	1,221
Finished goods	製成品	5,824	737
		23,265	14,814

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– From third parties	– 來自第三方	130,892	55,826
Less: ECL allowance	減：預期信貸虧損撥備	<u>(21,374)</u>	<u>(19,355)</u>
		109,518	36,471
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		
Prepayments	預付款項	8,314	6,033
Other tax receivables	其他應收稅款	1,312	1,518
Deposits	按金	9,551	1,380
Other receivables	其他應收款項	<u>7,246</u>	<u>2,386</u>
		26,423	11,317
		135,941	47,788

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。

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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:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0至30天	53,518	26,285
31-60 days	31至60天	33,074	5,821
61-90 days	61至90天	16,900	155
91-365 days	91至365天	6,026	4,210
		109,518	36,471

As at 30 June 2022, ECL allowance of RMB21,374,000 (31 December 2021: RMB19,355,000) was recognised.

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

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於一月一日	19,355	696
ECL allowance recognised during the period/year	期/年內已確認的預期信貸虧損撥備	2,019	18,659
At 30 June/31 December	於六月三十日/ 十二月三十一日	21,374	19,355

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:

於二零二二年六月三十日,已確認預期信貸虧損撥備人民幣21,374,000元(二零二一年十二月三十一日:人民幣19,355,000元)。

貿易應收款項的預期信貸虧損撥備變動情況如下:

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。

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18. NET INVESTMENT IN LEASES

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

18. 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gross investment in leases	租賃投資總額		
– Within one year	– 一年內	7,938	7,947
– After first year but within second years	– 第一年後但第二年在內	9,403	9,413
		17,341	17,360
Less: Unearned finance income	減：未賺取融資收入	(750)	(1,208)
Net investment in leases	租賃投資淨額	16,591	16,152
Present value of investment in leases	租賃投資之現值		
– Within one year	– 一年內	7,327	7,135
– After first year but within second years	– 第一年後但第二年在內	9,264	9,017
		16,591	16,152
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	(7,327)	(7,135)
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	9,264	9,017

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18. NET INVESTMENT IN LEASES (Continued)

Net investment in leases represented:

18. 租賃投資淨額 (續)

租賃投資淨額指：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gross amount of net investment in leases	租賃投資總淨額	17,047	16,588
ECL allowance on net investment in leases	租賃投資淨額之預期信貸虧損 撥備	(456)	(436)
At the end of the period/year	於期末/年末	16,591	16,152

The Group entered into three lease contracts for certain factory premises for an initial period of three years and three months to four years. In the current period, all leased factory premises are subleased to third parties for rental purposes. As at 30 June 2022 and 31 December 2021, the subleases are under nine sublease arrangements.

As at 30 June 2022 and 31 December 2021, the net investment in leases represent nine sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and three months to 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，初始租期三年及三個月至四年。期內，所有租賃廠房轉租予第三方以賺取租金。於二零二二年六月三十日及二零二一年十二月三十一日，該等轉租租賃乃於九項轉租安排進行。

於二零二二年六月三十日及二零二一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九項轉租安排，通常初始租期三年及三個月至四年。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。

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18. NET INVESTMENT IN LEASES (Continued)

The movement in the ECL allowance of net investment in leases, is as follows:

18. 租賃投資淨額(續)

租賃投資淨額的預期信貸虧損撥備變動情況如下：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於一月一日	436	324
ECL allowance recognised during the period/year	期/年內已確認的預期 信貸虧損撥備	20	112
At 30 June/31 December	於六月三十日/十二月 三十一日	456	436

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19. DEFERRED TAX ASSETS

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

19. 遞延稅項資產

期內／年內遞延稅項資產的變動如下：

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於一月一日	26,893	26,172
Recognised in profit or loss (note 9)	於損益確認(附註9)	99	721
At 30 June/31December	於六月三十日/ 十二月三十一日	26,992	26,893

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19. DEFERRED TAX ASSETS (Continued)

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

19. 遞延稅項資產(續)

期內遞延稅項資產的變動如下：

		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 2022	於二零二二年一月一日	27,159	(266)	26,893
Recognised in profit or loss (note 9)	於損益確認(附註9)	99	-	99
At 30 June 2022	於二零二二年六月三十日	27,258	(266)	26,992

As at 30 June 2022, no deferred income tax (31 December 2021: 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 RMB207,720,000 as at 30 June 2022 (31 December 2021: RMB198,220,000).

於二零二二年六月三十日，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(二零二一年十二月三十一日：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。於二零二二年六月三十日，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207,720,000元(二零二一年十二月三十一日：人民幣198,220,000元)。

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20. BANK BALANCES AND CASH

20. 銀行結餘及現金

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash	銀行結餘及現金	89,908	99,661

Included in bank and cash balances of the Group of approximately RMB56,450,000 as at 30 June 2022 (31 December 2021: RMB60,321,000) are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of RMB denominated deposits placed in banks in the PRC in foreign currencies and remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. Cash at banks earns interest at floating rates based on daily bank deposit rates.

於二零二二年六月三十日，計入本集團的銀行及現金結餘約人民幣56,450,000元（二零二一年十二月三十一日：人民幣60,321,000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。將存放在中國銀行的人民幣存款兌換成外幣，以及將該等以外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及規例。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	37,595	9,136
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	10,359	6,362
– Other tax payables	– 其他應付稅款	–	1,400
– Other payables	– 其他應付款項	2,248	3,538
		12,607	11,300
		50,202	20,436

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0至30天	37,595	9,136

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22. CONTRACT LIABILITIES**22. 合約負債**

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (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	786	949

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。

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23. LEASE LIABILITIES

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

23. 租賃負債

未貼現租賃付款的到期日分析如下：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：		
– Within one year	– 一年內	6,314	6,314
– After first year but within second years	– 第一年後及第二年內	6,416	6,416
		12,730	12,730
Future finance charges on lease liabilities	租賃負債之未來融資費用	(504)	(830)
Present value of lease liabilities	租賃負債之現值	12,226	11,900
Present value of minimum lease payments	最低租賃付款之現值		
– Within one year	– 一年內	5,896	5,739
– After first year but within second years	– 第一年後及第二年內	6,330	6,161
		12,226	11,900
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	(5,896)	(5,739)
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	6,330	6,161

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23. LEASE LIABILITIES (Continued)Movements in lease liabilities during the period/
year:**23. 租賃負債(續)**

期內/年內租賃負債之變動如下：

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2021 截至二零二一年 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	11,900	7,696
Additions	添置	-	9,593
Payment of lease liabilities	租賃負債付款	-	(5,844)
Finance costs	融資成本	326	455
		12,226	11,900
At the end of the period/year	於期末/年末		

As at 30 June 2022, lease liabilities amounting to RMB12,226,000 (31 December 2021: RMB11,900,000) 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.

於二零二二年六月三十日，租賃負債人民幣12,226,000元(二零二一年十二月三十一日：人民幣11,900,000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。

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23. LEASE LIABILITIES (Continued)

As at 30 June 2022, the Group has entered into leases for an office and certain factory premises.

23. 租賃負債(續)

於二零二二年六月三十日，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 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	2.5 years 2.5年	<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。

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24. SHORT TERM BORROWINGS

24. 短期借款

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans, secured	銀行貸款，有抵押	118,079	89,327

As at 30 June 2022, secured bank loans bore interest at 3.85% to 4.86% (31 December 2021: 3.8% to 4.81%) per annum.

The bank loans were secured by certain assets of the Group (notes 12, 13 and 14) as at 30 June 2022 and 31 December 2021.

於二零二二年六月三十日，有抵押銀行貸款按3.85%至4.86%（二零二一年十二月三十一日：3.8%至4.81%）的年利率計息。

於二零二二年六月三十日及二零二一年十二月三十一日，銀行貸款以本集團若干資產（附註12、13及14）作抵押。

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25. SHARE CAPITAL

25. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
As at 31 December 2021 and 30 June 2022	於二零二一年十二月三十一日 及二零二二年六月三十日	1,560,000,000	12,313
Issued and fully paid:	已發行及繳足：		
As at 31 December 2021 and 30 June 2022 (unaudited)	於二零二一年十二月三十一日 及二零二二年六月三十日 (未經審核)	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。

26. SHARE OPTIONS

The Company operates a share option scheme (the "Scheme") for eligible participant which includes any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, in the sole opinion of the board of directors, will contribute or has contributed to the Company and/or any of its subsidiaries.

26. 購股權

本公司為合資格參與者實施一項購股權計劃(「計劃」)，其中包括本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、管理人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，董事會認為彼等將為或已為本公司及／或其任何附屬公司作出貢獻。

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26. SHARE OPTIONS (Continued)

Details of options are as follows:

Option Type	Date of grant	Closing price of the securities immediately before the date on which the options were granted 於緊接該等購股權授出日期前證券收市價	Exercisable period	Exercise price
購股權類型	授出日期		行使期	行使價
Ordinary shares	13 April 2022	HK\$0.157	13 April 2022–12 April 2025	HK\$0.2
普通股	二零二二年四月十三日	0.157 港元	二零二二年四月十三日至二零二五年四月十二日	0.2 港元

A summary of the movements of the number of share options under the Scheme during the period is as follows:

根據計劃授出之購股權數目於期內之變動概要如下：

Types of participant	參與者類型	Exercise price 行使價 HK\$ 港元	Outstanding at 1 January 2022 於 二零二二年一月一日 尚未行使	Granted during the period 期內授出 (Unaudited) (未經審核)	Forfeited during the period 期內沒收 (Unaudited) (未經審核)	Outstanding at 30 June 2022 於 二零二二年六月三十日 尚未行使 (Unaudited) (未經審核)
Chen Sheng	陳升	0.2	–	10,000,000	–	10,000,000
Xu Chengwu	徐成武	0.2	–	8,000,000	–	8,000,000
Employees	僱員	0.2	–	47,000,000	–	47,000,000
Consultants	顧問	0.2	–	10,000,000	–	10,000,000
			–	75,000,000	–	75,000,000

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中期財務報告附註

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

26. SHARE OPTIONS (Continued)

The Group recognised a share-based payment expense in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

26. 購股權 (續)

本集團於簡明綜合損益及其他全面收益表確認以股份支付款項開支如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Directors	董事	1,394	—
Employees	僱員	3,367	—
Consultants	顧問	644	—
		5,405	—

The fair values of share options were calculated using Binomial Option Pricing Model based on following data:

Grant date	13 April 2022
Share price at grant date	HK\$0.178
Exercise price	HK\$0.2
Expected volatility	96.33%
Expected life	3 years
Risk-free rate	2.02%
Expected dividend yield	0.00%
Exercise multiples	
– Director	2.75
– Employees or consultants	2.20

The Binomial Option Pricing Model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options were based on the directors' best estimate. The expected volatility was determined with reference to the historical volatilities of the Company's share prices over the last three years. The expected dividend yield was based on the historical dividend yields of the Company. The value of an option varies with different variables of certain subjective assumptions.

購股權的公平值按以下數據使用二項式期權定價模型來計算：

授出日期	二零二二年 四月十三日
授出日期的股價	0.178港元
行使價	0.2港元
預期波幅	96.33%
預計年期	3年
無風險利率	2.02%
預期股息收益率	0.00%
行使倍數	
– 董事	2.75
– 僱員或顧問	2.20

二項式期權定價模型乃用於估計購股權的公平值。計算購股權公平值所用的可變因素及假設乃基於董事的最佳估計。預期波幅乃參考本公司在過去三年股價的歷史波幅而釐定。預期股息收益率乃基於本公司歷史收息率而定。購股權的價值隨部分主觀假設內不同的可變因素而變動。

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

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Land and buildings:		
Within one year	18	46

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:

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Plant and machineries:		
Less than one year	-	970
One to two years	-	283
	-	1,253

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中期財務報告附註

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

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:

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties:	投資物業：		
Less than one year	少於一年	2,296	2,290
One to two years	一至兩年	2,216	2,210
Two to three years	兩至三年	1,417	1,412
Three to four years	三至四年	982	1,104
		6,911	7,016

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

28. CAPITAL COMMITMENTS**28. 資本承擔**

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for – Interests in associates	30,645	30,645

According to the article of association of Yunyou Smart Cultural Tourism (Zhejiang) Company Ltd., the associates of the Company, the Company is committed to invest further RMB 30,400,000 on or before 31 December 2040.

根據雲游智慧文旅(浙江)有限公司的組織章程細則，該公司為本公司聯營公司，本公司致力於二零四零年十二月三十一日或之前再投資人民幣30,400,000元。

29. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

29. 關連方交易

本集團與關連方有以下交易：

Compensation of key management personnel**主要管理人員薪酬**

	Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	1,144	1,317
Retirement scheme contributions	26	26
Equity-settled share-based payment expenses	1,394	–
	2,564	1,343

Notes to the Interim Financial Report

中期財務報告附註

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

30. SUBSEQUENT EVENTS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the following significant events took place subsequent to 30 June 2022:

Acquisition of subsidiaries

On 15 July 2022, the Company acquired a direct wholly owned subsidiary, a company incorporated in British Virgin Islands, from an independent third party, for a consideration satisfied by the issuance of 170,000,000 ordinary shares of the Company upon completion. The transaction was completed on 15 July 2022.

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，於二零二二年六月三十日後有以下重大事項發生：

收購附屬公司

於二零二二年七月十五日，本公司向一名獨立第三方收購一間直接全資附屬公司，該公司為於英屬處女群島註冊成立的公司，代價為在完成後發行170,000,000股本公司普通股。該交易已於二零二二年七月十五日完成。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

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

Save as disclosed in the section headed "Share Option Scheme" in this report, at no time during the six months ended 30 June 2022 and up to the date of this interim report was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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 2022.

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was originally adopted by the Company for a period of 10 years pursuant to a written resolution of all the shareholders of the Company on 7 August 2015.

The maximum number of shares which may be issued upon exercise of all options which may be granted at any time under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme ("Scheme Mandate Limit"). The Scheme Mandate Limit was refreshed and approved by the Shareholders at the AGM of the Company held on 24 June 2022 and a total of 107,726,760 shares were issuable under Scheme Mandate Limit as at 30 June 2022, representing approximately 10.00% of the total issued ordinary share of the Company as at 30 June 2022.

中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月之任何中期股息(二零二一年六月三十日：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

除本報告「購股權計劃」一節所披露者外，截至二零二二年六月三十日止六個月及直至本中期報告日期內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或本公司主要行政人員(包括其配偶及18歲以下子女)可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

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

截至二零二二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

根據本公司全體股東於二零一五年八月七日的書面決議案，本公司原採納一項購股權計劃(「購股權計劃」)，為期十年。

行使根據購股權計劃可隨時授出的所有購股權可發行的最高股份數目不得超過購股權計劃獲批准日期本公司已發行股本的10%(「計劃授權限額」)。計劃授權限額已於二零二二年六月二十四日舉行的本公司股東週年大會上更新並獲股東批准，截至二零二二年六月三十日，計劃授權限額下共發行107,726,760股股份，約佔本公司截至二零二二年六月三十日已發行普通股總數的10.00%。

Other Information

其他資料

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2022 were as follows:

截至二零二二年六月三十日止六個月，根據購股權計畫授予的購股權詳情如下：

Type/name of the grantee	Date of grant	Exercise price per share	Notes	Number of options 購股權數目		Percentage to issued shares as at 30 June 2022	
				Outstanding as at 1 January 2022	Granted during the period		
承授人類別/姓名	授出日期	每股行使價 (HK\$) (港元)	附註	於二零二二年一月一日尚未行使	於二零二二年六月三十日尚未行使	於二零二二年六月三十日已發行股份百分比 (%)	
Directors and associates (as defined under the Listing Rules) of Directors: 董事及董事聯繫人(定義見上市規則):							
Chen Sheng 陳升	13 April 2022 二零二二年 四月十三日	0.2	1	-	10,000,000	10,000,000	0.93%
Xu Chengwu 徐成武	13 April 2022 二零二二年 四月十三日	0.2	1	-	8,000,000	8,000,000	0.74%
Chen Shengguan 陳聖冠	13 April 2022 二零二二年 四月十三日	0.2	1	-	10,000,000	10,000,000	0.93%
Li Zhiping 李志萍	13 April 2022 二零二二年 四月十三日	0.2	1	-	8,000,000	8,000,000	0.74%
Ni Yuerong 倪月容	13 April 2022 二零二二年 四月十三日	0.2	1	-	8,000,000	8,000,000	0.74%
					44,000,000	44,000,000	4.08%
Eligible Employees other than the above Directors and associates 上述董事及聯繫人以外的合資格僱員							
	13 April 2022 二零二二年 四月十三日	0.2		-	21,000,000	21,000,000	1.95%
Eligible Non-employee participants – Consultants 合資格的非僱員參與者 – 顧問							
	13 April 2022 二零二二年 四月十三日	0.2	2	-	10,000,000	10,000,000	0.93%
					75,000,000	75,000,000	6.96%

Notes:

1. The Share Options granted to the Directors and associates (as defined under the Listing Rules) of Directors are subject to the conditions that (i) the Share Options can only be exercised by him/her if such exercise will not result in non-compliance of the public float requirement under the Listing Rules by the Company; and (ii) a grantee shall remain as a Director or an employee of the Company or its subsidiaries at the time of exercise of his or her Share Options.
2. The Share Options granted to the consultants are subject to the fulfilment of the performance target of the Group including the Group achieves an unaudited consolidated profits before tax for the six months ending 30 June 2022 and the Group achieves an audited consolidated profits before tax for the year ending 31 December 2022 or such other conditions as the Board may review from time to time.

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2022, 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.

附註：

1. 授予董事及董事聯繫人（定義見上市規則）的購股權附帶以下條件：(i) 如行使購股權不會令本公司不符合上市規則的公眾持股規定，購股權僅可由本人行使；及(ii) 承授人行使其購股權時，須仍然為本公司或其附屬公司之董事或僱員。
2. 授予顧問的購股權，須待本集團達成業績目標，包括本集團於截至二零二二年六月三十日止六個月取得未經審核綜合除稅前溢利，以及本集團於截至二零二二年十二月三十一日止年度取得經審核綜合除稅前溢利，或達成董事會可能不時檢討的其他條件後，方為有效。

根據證券及期貨條例須予以披露之股東權益

於二零二二年六月三十日，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。

Other Information

其他資料

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

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	251,859,000	23.38%
Mr. Ye Wanhong 葉萬紅先生	(a)	Interest of controlled corporation 受控制法團的權益	251,859,000	23.38%
Mr. Lam Shek Sun 林石新先生		Beneficial owner 實益擁有人	78,563,000	7.29%
Mr. Li Bin 李斌先生		Beneficial owner 實益擁有人	168,561,000	15.65%
Mr. Ng Ting Wai 吳定偉先生		Interest of controlled corporation 受控制法團的權益	4,530,000	0.42%
		Beneficial owner 實益擁有人	52,821,000	4.90%
			<u>57,351,000</u>	<u>5.32%</u>

(a) Master Professional is 100% beneficially owned by Mr. Ye Wanhong. Accordingly, Mr. Ye Wanhong is deemed to be interested on the Shares held by Master Professional.

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.

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.

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 2022.

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.

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

(a) Master Professional 由葉萬紅先生 100% 實益擁有。因此，葉萬紅先生被視為於 Master Professional 持有之股份中擁有權益。

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。

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。

據董事會所知，截至二零二二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。

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。

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

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

On 24 June 2022, Mr. Zheng Jin Min (“Mr. Zheng”) an Independent Non-executive Director has entered into a supplemental letter of appointment with the Company to extend the term of the appointment for a period for three years from the expiry of the initial fixed term (the “Renewal Term”) and his term of appointment shall automatically be renewed for a further period after the expiry of the Renewal Term and other terms of the letter of appointment remain unchanged.

Save as disclosed, during the six months ended 30 June 2022, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule.

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, 26 August 2022

根據上市規則第 13.51B(1) 條披露的董 事資料

於二零二二年六月二十四日，獨立非執行董事鄭晉閩先生（「鄭先生」）與本公司簽訂補充委任函件，將任期自最初的固定任期屆滿後延長三年（「重續期」），且彼之任期將在重續期屆滿後自動續期，委任函件的其他條款保持不變。

除已披露者外，於截至二零二二年六月三十日止六個月內，董事資料概無其他根據上市規則第 13.51B(1) 條須披露的變動。

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，二零二二年八月二十六日



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