



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

2025

INTERIM REPORT 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Teng Hao (*Chairman*)

Mr. Xu Chengwu (*Chief Executive Officer*)

Mr. Chen Jinbo

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*)

Mr. Teng Hao

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

滕浩先生(*主席*)

徐成武先生(*行政總裁*)

陳勁伯先生

獨立非執行董事

陳文華先生

彭淑女士

鄭晉閏先生

審核委員會

鄭晉閏先生(*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*)

滕浩先生

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

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

香港分處

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 30 June 截至六月三十日止六個月		% change 百分比變動
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	
Revenue	收益	122,951	164,639	(25.3%)
Gross profit	毛利	27,408	39,302	(30.3%)
(Loss) profit for period attributable to the equity holders of the Company	本公司權益持有人應佔期間(虧損)溢利	(43,904)	768	5,816.7%
Gross profit margin	毛利率	22.3%	23.9%	(1.6) ppt 百分點
Net loss margin	淨虧損率	(39.5%)	(0.3%)	(39.2) ppt 百分點
(Loss)/earnings per share	每股(虧損)/盈利			
– basic (RMB cents)	— 基本(人民幣分)	(2.45)	0.05	(5,000%)
– diluted (RMB cents)	— 攤薄(人民幣分)	(2.45)	0.05	(5,000%)
		As at 30 June 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元	% change 百分比變動
Total assets	總資產	398,262	417,109	(4.5%)
Total liabilities	總負債	85,586	53,419	60.2%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	297,890	344,225	(13.4%)
Bank balances and cash	銀行結餘及現金	39,607	63,585	(37.7%)
Current ratio	流動比率	233.0%	414.4%	(181.4) ppt 百分點
Gearing ratio	資產負債比率	6.8%	4.9%	1.9 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

		2025 二零二五年		2024 二零二四年		Revenue change 收益變動 %
		Gross profit		Gross profit		
		Revenue	margin	Revenue	margin	
		收益	毛利率	收益	毛利率	
		RMB'000	%	RMB'000	%	
		人民幣千元	%	人民幣千元	%	
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	67,833	22.0%	82,538	23.1%	(17.8%)
Cosplay wigs	角色扮演假髮	2,557	35.8%	4,533	28.6%	(43.6%)
Sexy lingerie	性感內衣	—	—	120	17.3%	(100.0%)
Fabric care, personal hygiene and home care products	衣物清潔護理、個人 清潔護理及家居 清潔護理產品	39	1.0%	2,261	27.5%	(98.3%)
Others	其他	4,381	26.7%	5,559	28.8%	(21.2%)
		74,810	22.7%	95,011	23.8%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	14,638	13.2%	45,947	22.4%	(68.1%)
Cosplay wigs	角色扮演假髮	12,480	29.7%	5,662	23.7%	120.4%
Sexy lingerie	性感內衣	3,138	25.7%	487	28.0%	544.4%
Fabric care, personal hygiene and home care products	衣物清潔護理、個人 清潔護理及家居 清潔護理產品	16,167	21.8%	14,189	29.1%	14.0%
Others	其他	1,718	25.1%	3,343	24.6%	(48.6%)
		48,141	21.6%	69,628	24.0%	
Total	總計	122,951	22.3%	164,639	23.9%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Revenue

CMS business

During the six months ended 30 June 2025, 60.8% (2024: 57.7%) of our total revenue was mainly derived from our CMS business. The revenue derived from the CMS business decreased from approximately RMB95.0 million to approximately RMB74.8 million, representing a decrease of approximately 21.3%.

OBM business

The revenue derived from our OBM business decreased from approximately RMB69.6 million to approximately RMB48.1 million, representing a decrease of approximately 30.9%.

In the first half of 2025, the global economy is confronted with several challenges and uncertainties. The U.S. Federal Reserve intends to reduce the pace of federal funds rate cuts, driven by a strong U.S. economy and unexpectedly high inflation data. Additionally, a strengthened U.S. dollar is likely to adversely impact the global trade. Increasing economic uncertainties and escalating trade conflicts also affected supply chains, consumer confidence, and investment decisions, potentially stifling economic activity and heightening financial market volatility. Ongoing uncertainties surrounding U.S. policies and geopolitical tensions further contribute to the complex economic landscape, all these affected the sales in cosplay costumes, cosplay wigs and sexy lingerie.

The Group's fabric care, personal hygiene and home care products business that focuses on the PRC market, faced severe challenges with fierce market competition, consumption downgrade, a more conscious consumer behavior and preference for high value-for-money products. These structural market changes posed pressure on this business and affected the gross profit margin.

收益

CMS業務

截至二零二五年六月三十日止六個月，我們的總收益之60.8%（二零二四年：57.7%）主要來自CMS業務。來自CMS業務的收益由約人民幣95.0百萬元減少至約人民幣74.8百萬元，減少約21.3%。

OBM業務

我們來自OBM業務的收益由約人民幣69.6百萬元減少至約人民幣48.1百萬元，減少約30.9%。

於二零二五年上半年，全球經濟面臨多項挑戰與不確定性。在強勁的美國經濟及意料之外的高通脹數據的推動下，美國聯邦儲備局擬放緩聯邦基金利率的下調步伐。此外，美元走強可能會對全球貿易造成不利影響。經濟不確定性增加及貿易衝突升級亦影響供應鏈、消費者信心及投資決定，可能窒礙經濟活動及加劇金融市場波動。美國政策及地緣政治緊張局勢持續不明朗，進一步令經濟形勢變得複雜，所有均影響角色扮演服飾、角色扮演假髮及性感內衣的銷售。

本集團專注中國市場的衣物清潔護理、個人清潔護理及家居清潔護理產品業務，面對市場競爭激烈、消費降級、消費意識提高及偏好高性價比產品的嚴峻挑戰。該等結構性市場變動對該業務構成壓力，並影響毛利率。

Leasing business

After the completion of the disposal of the Yiwu Production Plant, the leasing business mainly represents our Feifeng Road Premises in Yiwu, PRC and our Yichun Production Plant. These premises have been sub-leased to companies in the relevant industries with the aim to integrate the design and development and the supply chain of the whole industrial chain.

Rental income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB3,385,000 (30 June 2024: RMB3,045,000) have been recognized during the year and included in "other income" in the consolidated statement of profit or loss and other comprehensive income.

Gross profit margin

Our gross profit margin decreased from approximately 23.9% to approximately 22.3%. The decrease in the gross profit margin was mainly due to the decrease in the gross profit contributed from fabric care, personal hygiene and home care products, cosplay costumes and sexy lingerie in our OBM business which were affected by the international trade environment and fierce market competition in the PRC.

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 RMB2.7 million, from approximately RMB8.6 million to approximately RMB11.3 million. The increase was primarily due to the increase in the rental income from operating leases of the Group's investment properties of approximately RMB0.3 million and others of approximately RMB1.9 million.

租賃業務

於完成出售義烏生產廠房後，租賃業務主要為位於中國義烏的飛鳳路物業及宜春生產廠房。該等物業已分租予相關行業的公司，旨在整合整個產業鏈的設計開發及供應鏈。

年內已確認租賃該等物業的租金收入約人民幣3,385,000元(二零二四年六月三十日：人民幣3,045,000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」。

毛利率

毛利率由約23.9%減少至約22.3%。毛利率減少主要由於受國際貿易環境及中國激烈的市場競爭影響，OBM業務中的衣物清潔護理、個人清潔護理及家居清潔護理產品、角色扮演服飾及性感內衣貢獻的毛利減少。

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8.6百萬元增加約人民幣2.7百萬元至約人民幣11.3百萬元。增加主要由於本集團投資物業經營租賃租金收入增加約人民幣0.3百萬元及其他租金收入增加約人民幣1.9百萬元所致。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 4.1% and 2.8% of the revenue for the six months ended 30 June 2025 and 2024, respectively. The increase was primarily due to the increase in advertisement expense for the promotion of our fabric care, personal hygiene and home care products business.

Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately RMB1.2 million, from approximately RMB35.0 million to approximately RMB33.8 million. The decrease was primarily due to the decrease in depreciation on property, plant and equipment of approximately RMB3.5 million.

ECL allowance of trade receivables

The Group has applied the expected credit losses for all trade receivables. The decrease of the expected credit losses was due to the decrease in long overdue trade receivable.

Impairment loss on property, plant and equipment and right-of-use assets

The Group has determined the impairment loss of property, plant and equipment and right-of-use assets based on the recoverable amount of the cash-generating units ("CGU") with property, plant and equipment and right-of-use assets allocated respectively. During the six months ended 30 June 2025, impairment loss on property, plant and equipment and right-of-use assets of approximately RMB47.2 million was recognized as a result of the drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment and right-of-use assets in relation to the CGU of wigs, and the fabric care, personal hygiene and home care products.

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。截至二零二五年及二零二四年六月三十日止六個月，銷售開支分別相當於收益之約4.1%及2.8%。增加主要由於為推廣我們的衣物清潔護理、個人清潔護理及家居清潔護理產品業務的廣告開支增加。

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1.2百萬元至約人民幣33.8百萬元。減少主要由於物業、廠房及設備折舊減少約人民幣3.5百萬元。

貿易應收款項的預期信貸虧損撥備

本集團已對所有貿易應收款項採用預期信貸虧損。預期信貸虧損的減少是由於長期逾期的貿易應收款項減少所致。

物業、廠房及設備及使用權資產減值虧損

本集團根據已分配物業、廠房及設備及使用權資產的現金產生單位（「現金產生單位」）的可收回金額分別釐定物業、廠房及設備及使用權資產的減值虧損。截至二零二五年六月三十日止六個月，由於營業額下降，導致與假髮以及衣物清潔護理、個人清潔護理及家居清潔護理產品的現金產生單位有關的物業、廠房及設備及使用權資產的可收回金額減少，故確認物業、廠房及設備及使用權資產的減值虧損約人民幣47.2百萬元。

The details of the key inputs and assumptions adopted in the valuations relating to the property, plant and equipment is set out in note 14 to this report. There are no significant changes in the assumption adopted in the valuations.

Finance costs

Our finance costs increased by approximately RMB0.3 million, from approximately RMB0.2 million to approximately RMB0.4 million. The increase in finance costs was primarily due to the increase in payment of interests on short term borrowings.

Income tax

Income tax expenses for the six months ended 30 June 2025 was approximately RMB0.4 million (six months ended 30 June 2024: income tax expenses of approximately RMB1.5 million). The change was mainly due to the decrease in operating profits during the six months ended 30 June 2025.

Share of loss of associates

Share of loss of associates relates to the Group's associates which engages in developing the cultural tourism business. The Group's share of loss of associates for the period was approximately RMB2,000 (30 June 2024: RMB12,000).

Financial resources and liquidity

As at 30 June 2025, the total amount of cash and cash equivalent of the Group was approximately RMB39.6 million, a decrease of approximately RMB24.0 million when compared with that as at 31 December 2024. 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 RMB8.0 million as of 30 June 2025 as compared to total bank borrowings of approximately RMB18.0 million as of 31 December 2024.

有關物業、廠房及設備估值所採納的主要數據及假設詳情載於本報告附註14。估值所採納的假設並無重大變動。

融資成本

融資成本由約人民幣0.2百萬元增加約人民幣0.3百萬元至約人民幣0.4百萬元。融資成本增加主要是由於支付短期借款的利息增加所致。

所得稅

截至二零二五年六月三十日止六個月的所得稅開支為約人民幣0.4百萬元(截至二零二四年六月三十日止六個月：所得稅開支約人民幣1.5百萬元)。變動乃主要由於截至二零二五年六月三十日止六個月的經營溢利減少。

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。本集團期內分佔聯營公司虧損為約人民幣2,000元(二零二四年六月三十日：人民幣12,000元)。

財務資源及流動資金

於二零二五年六月三十日，本集團的現金及現金等價物總額約為人民幣39.6百萬元，較二零二四年十二月三十一日減少約人民幣24.0百萬元。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，截至二零二五年六月三十日，本集團的銀行借款總額約為人民幣8.0百萬元，而截至二零二四年十二月三十一日的銀行借款總額約為人民幣18.0百萬元。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

As at 30 June 2025, the current ratio and the gearing ratio were 233% and 6.8% 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.

The share capital of the Company only comprises of ordinary shares. As at 30 June 2025, the Company's number of issued ordinary shares was 1,807,263,120 ("Share(s)") (as at 31 December 2024: 1,773,263,120 Shares).

Capital expenditure

During the six months ended 30 June 2025, the Group invested approximately RMB35.6 million in property, plant and equipment which mainly for the expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC.

Pledged of assets

As at 30 June 2025 and 31 December 2024, the Group did not have any pledge of assets.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

於二零二五年六月三十日，流動比率及資產負債比率分別為233%及6.8%。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。

本公司的股本僅由普通股組成。於二零二五年六月三十日，本公司的已發行普通股數目為1,807,263,120股（「股份」）（於二零二四年十二月三十一日：1,773,263,120股）。

資本開支

截至二零二五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35.6百萬元，主要用於擴建及提升位於中國江西省宜春市的製造及生產基地。

資產質押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何資產質押。

或然負債

本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何重大或然負債。

Foreign currency exposure

Our exposures to currency risk arise from our sales to overseas customers, which are primarily denominated in USD and JPY. These are not the functional currencies of the entities to which the transactions relate. In order to minimise risk, the Group continues to adopt a prudent approach regarding foreign exchange exposure. Forward foreign exchange contracts are utilised when considered appropriate and when attractive pricing opportunities arise to mitigate foreign exchange exposures.

Employees and remuneration policy

As of 30 June 2025, we had approximately 1,175 employees. Total staff costs for the period amounted to approximately RMB34.9 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. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

外幣風險

我們面對的貨幣風險乃源自主要以美元及日圓計值的海外客戶銷售。該等貨幣並非為與該等交易有關的實體的功能貨幣。為最大限度降低風險，本集團在外匯風險方面繼續採取審慎態度。在認為適當及出現具吸引力的定價機會時，會利用遠期外匯合約以緩減外匯風險。

僱員及薪酬政策

截至二零二五年六月三十日，我們約有1,175名僱員。期內總員工成本約為人民幣34.9百萬元。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。除基本薪酬外，合資格僱員亦可參照本集團表現及個人貢獻而獲授購股權。

SIGNIFICANT EVENTS

Disposal of a property holding company and leaseback of properties

On 19 November 2024 (after trading hours of the Stock Exchange), 派對文化集團有限公司 (Partytime Group Co., Ltd*), being an indirect wholly-owned subsidiary of the Company (as Vendor) entered into an Equity Transfer Agreement with 浙江百慧服飾有限公司 (Zhejiang Bestway Costume & Accessory Co., Ltd), a company established in the PRC with limited liability (as Purchaser) and 浙江中派企業管理有限公司 (Zhejiang Zhongpai Enterprise Management Co., Ltd*) (as the Target Company). Pursuant to the Equity Transfer Agreement, the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to purchase, the sale capital, representing the entire equity interests in the Target Company, for a consideration of RMB80,000,000 (the "Disposal"). The Disposal was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 5 March 2025.

The Target Company was a company established in the PRC in March 2024 with limited liability. The Target Company is principally engaged in properties holding and leasing of factory premises. Certain parts of the land and properties held by the Target Company were mainly used as the manufacturing and production site for the Group's business segments of wigs and clothing and others.

重大事項

出售物業控股公司及租回物業

於二零二四年十一月十九日(聯交所交易時段後)，派對文化集團有限公司(即本公司之間接全資附屬公司)(作為賣方)與浙江百慧服飾有限公司(一間於中國成立的有限公司)(作為買方)及浙江中派企業管理有限公司(作為目標公司)訂立股權轉讓協議。根據股權轉讓協議，賣方有條件同意出售，而買方有條件同意購買銷售資本(相當於目標公司之全部股權)，代價為人民幣80,000,000元(「出售事項」)。出售事項已於二零二五年三月五日舉行的股東特別大會上獲股東以投票表決方式正式批准。

目標公司為一間於二零二四年三月在中國成立之有限公司。目標公司主要從事持有物業及租賃廠房。目標公司持有之若干部分土地及物業主要用作本集團假髮及服裝及其他業務分部之製造及生產場所。

* For identification purpose only

On the same date (after trading hours of the Stock Exchange), the Vendor (as tenant) and the Target Company (as landlord) entered into a Leaseback Agreement. Pursuant to the Leaseback Agreement, if the Disposal materialises, a Vendor has conditionally agreed to lease back the properties from the Target Company for a term of three (3) years commencing from the Commencement Date defined in the Leaseback Agreement for an annual rent of RMB2,459,900 for the first year, RMB2,582,895 for the second year and RMB2,712,040 for the third year (the "Leaseback of Properties").

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed(s) 75%, the entering into of the Equity Transfer Agreement constitutes a very substantial disposal on the part of the Company under the Listing Rules, and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to HKFRS 16, the entering into of the Leaseback Agreement as tenant will require the Group to recognise the properties as the right-of-use assets on its consolidated statement of financial position, thus the Leaseback Agreement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) calculated based on the value of the right-of use assets recognised by the Group pursuant to HKFRS 16 under the Leaseback Agreement is/are more than 5% but all of the percentage ratios are less than 25%, the entering into of the Leaseback Agreement constitutes a discloseable transaction on the part of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

於同日(聯交所交易時段後)，賣方(作為租戶)與目標公司(作為業主)訂立租回協議。根據租回協議，倘出售事項落實，賣方有條件同意向目標公司租回物業，由開始日期(定義見租回協議)起計為期三(3)年，第一年年租為人民幣2,459,900元，第二年年租為人民幣2,582,895元，而第三年年租為人民幣2,712,040元(「租回物業」)。

由於有關出售事項之一項或多項適用百分比率(定義見上市規則)超過75%，根據上市規則，訂立股權轉讓協議構成本公司之非常重大出售事項，因此須遵守上市規則第14章項下之申報、公佈、通函及股東批准規定。

根據香港財務報告準則第16號，作為租戶訂立租回協議將要求本集團於其綜合財務狀況表內確認物業為使用權資產，因此根據上市規則，租回協議及其項下擬進行之交易將被視為本集團收購資產。

由於根據香港財務報告準則第16號本集團就租回協議確認之使用權資產價值計算之一項或多項適用百分比率(定義見上市規則)超過5%但所有百分比率均低於25%，訂立租回協議構成本公司之須予披露交易，因此須遵守上市規則第14章項下之申報及公佈規定。

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The Disposal was completed on 30 April 2025.

Details of the Disposal and the Leaseback of Properties are set out in the Company's announcements dated 19 November 2024, 24 December 2024, 15 January 2025, 24 January 2025 and 5 March 2025, and the circular dated 13 February 2025. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in these announcements and the said circular.

Issue of unlisted warrants

On 26 March 2025, the Company entered into a Warrant Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue to the Subscriber the Warrants conferring the rights to subscribe for the Warrant Shares (representing a maximum of 354,652,624 Shares) at a nominal Subscription Price of HK\$1.00. Subject to the fulfillment of the Exercise Conditions to the satisfaction of the Company (failure to fulfill so shall render the Warrant lapsed and cancelled immediately), the subscription rights attached to the Warrants will be exercisable for a period of five years from the date of issue.

Details of the Warrants issuance are set out in the Company's announcements dated 26 March 2025, 27 June 2025 and 15 August 2025, and the circular dated 25 July 2025. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in these announcements and the said circular.

USE OF PROCEEDS

On 30 April 2025, the Company completed the disposal of a property holding company, the net proceeds from the disposal, after deducting the expense directly attributable thereto, is approximately RMB79.5 million.

出售事項於二零二五年四月三十日完成。

有關出售事項及租回物業的詳情載於本公司日期為二零二四年十一月十九日、二零二四年十二月二十四日、二零二五年一月十五日、二零二五年一月二十四日及二零二五年三月五日的公佈以及日期為二零二五年二月十三日的通函。除文義另有所指外，本報告所用詞彙與該等公佈及該通函所界定者具有相同涵義。

發行非上市認股權證

於二零二五年三月二十六日，本公司與認購人訂立認股權證認購協議，據此，本公司有條件同意向認購人發行賦予權利，可按名義認購價1.00港元認購認股權證股份（即最多354,652,624股股份）之認股權證。待達成行使條件並令本公司信納（未能達成行使條件則認股權證即時失效及註銷）後，認股權證所附的認購權將可於發行日起計五年期間內行使。

有關認股權證發行的詳情載於本公司日期為二零二五年三月二十六日、二零二五年六月二十七日及二零二五年八月十五日的公佈，以及日期為二零二五年七月二十五日的通函。除文義另有所指外，本報告所用詞彙與該等公佈及該通函所界定者具有相同涵義。

所得款項用途

於二零二五年四月三十日，本公司完成出售一間物業控股公司，扣除直接相關費用後，出售所得款項淨額約為人民幣79.5百萬元。

The intended uses and the balance of the total net proceeds from the disposal as at 30 June 2025 are set out below:

於二零二五年六月三十日，出售所得款項淨額總額的擬定用途及結餘載列如下：

Intended use of proceeds	Net proceeds	Utilised amount as at 30 June 2025 於 二零二五年 六月三十日 已動用金額 RMB'000 人民幣千元	Unutilised amount as at 30 June 2025 於 二零二五年 六月三十日 未動用金額 RMB'000 人民幣千元	Expected timeline for unutilized amount 未動用金額的 預期時間表
所得款項擬定用途				

(i) Expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC

擴建及提升位於中國江西省宜春市的製造及生產場所

(a) preliminary levelling and geological survey and design 初步平整及地質勘察及設計	600	(600)	–	N/A 不適用
(b) steel building materials 建築鋼材料	2,070	(2,070)	–	N/A 不適用
(c) foundation construction and supervision works 地基建設及監督工程	6,680	(6,680)	–	N/A 不適用
(d) fire service installation or equipment 消防裝置或設備	4,800	–	4,800	December 2025 二零二五年 十二月
(e) renovation works 裝修工程	10,000	–	10,000	June 2026 二零二六年六月
	<u>24,150</u>	<u>(9,350)</u>	<u>14,800</u>	

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	Net proceeds	Utilised amount as at 30 June 2025 於 二零二五年 六月三十日 已動用金額 RMB'000 人民幣千元	Unutilised amount as at 30 June 2025 於 二零二五年 六月三十日 未動用金額 RMB'000 人民幣千元	Expected timeline for unutilized amount 未動用金額的 預期時間表
Intended use of proceeds				
所得款項擬定用途				

(ii) Repayment of the principal and/or interests of certain borrowings of the Groups

償還本集團若干借款的本金及／或利息

(a) a loan in the principal amount of RMB10,000,000 at the interest rate of 3.2% per annum due on 10 March 2025 本金額為人民幣10,000,000元的貸款，年利率為3.2%，於二零二五年三月十日到期	10,000	(10,000)	—	N/A 不適用
(b) a loan in the principal amount of RMB5,000,000 at the interest rate of 3.0% per annum due on 18 June 2025 本金額為人民幣5,000,000元的貸款，年利率為3.0%，於二零二五年六月十八日到期	5,000	(5,000)	—	N/A 不適用
(c) a loan in the principal amount of RMB3,000,000 at the interest rate of 3.2% per annum due on 4 June 2025 本金額為人民幣3,000,000元的貸款，年利率為3.2%，於二零二五年六月四日到期	3,000	(3,000)	—	N/A 不適用
	<u>18,000</u>	<u>(18,000)</u>	<u>—</u>	

Intended use of proceeds	Net proceeds	Utilised amount as at 30 June 2025 於 二零二五年 六月三十日 已動用金額 RMB'000 人民幣千元	Unutilised amount as at 30 June 2025 於 二零二五年 六月三十日 未動用金額 RMB'000 人民幣千元	Expected timeline for unutilized amount 未動用金額的 預期時間表
所得款項擬定用途				

(iii) The general working capital of the Group

本集團的一般營運資金

(a) staff costs of the Group 本集團員工成本	16,783	(10,400)	6,383	December 2025 二零二五年 十二月
(b) material costs for production of the Group 本集團生產的物料成本	13,053	(10,000)	3,053	December 2025 二零二五年 十二月
(c) other day-to-day operating expenses, such as maintenance expenses for our existing wigs, clothing and others, and our fabric care, personal hygiene and home care products businesses 其他日常營運開支(如現有假髮、服裝及其 他維護費用)以及我們的衣物清潔護理、個 人清潔護理及家居清潔護理產品業務	7,459	(6,000)	1,459	December 2025 二零二五年 十二月
	<u>37,295</u>	<u>(26,400)</u>	<u>10,895</u>	

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EVENTS AFTER THE PERIOD UNDER REVIEW

Save as the issue of the aforesaid unlisted warrants was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 15 August 2025. There are no other significant events after the reporting period of the Group.

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), and fabric care, personal hygiene and home care products, and leasing factory premises in the PRC.

Our business can be classified into two major categories, namely CMS business and OBM business.

回顧期間後事項

除發行上述非上市認股權證已於二零二五年八月十五日舉行的股東特別大會上獲股東以投票表決方式正式批准外，本集團於報告期間後並無其他重大事項。

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)和衣物清潔護理、個人清潔護理及家居清潔護理產品，以及於中國租賃廠房。

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

		2025 二零二五年		2024 二零二四年		Increase (decrease) of revenue 收益增加 (減少) approximate %
		Revenue		Revenue		
		收益 RMB'000	% of total	收益 RMB'000	% of total	
		人民幣千元	佔總額 百分比	人民幣千元	佔總額 百分比	概約 百分比
CMS business	CMS業務	74,810	60.8%	95,011	57.7%	(21.3%)
OBM business	OBM業務	48,141	39.2%	69,628	42.3%	(30.9%)
Total	總計	122,951	100.0%	164,639	100.0%	(25.3%)

Revenue by operating and reportable segments

按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

		2025 二零二五年		2024 二零二四年		Increase (decrease) of revenue 收益增加 (減少) approximate %
		Revenue		Revenue		
		收益 RMB'000	% of total	收益 RMB'000	% of total	
		人民幣千元	佔總額 百分比	人民幣千元	佔總額 百分比	概約 百分比
Wigs	假髮	15,037	12.2%	10,195	6.2%	47.5%
Clothing and others	服裝及其他	91,708	74.6%	137,994	83.8%	(33.5%)
Fabric care, personal hygiene and home care products	衣物清潔護理、個人 清潔護理及家居 清潔護理產品	16,206	13.2%	16,450	10.0%	(1.5%)
Total	總計	122,951	100.0%	164,639	100.0%	(25.3%)

Loss attributable to the equity holders of the Company for the six months ended 30 June 2025 amounted to approximately RMB44.0 million as compared with a profit attributable to equity holders of the Company of approximately RMB0.7 million for the six months ended 30 June 2024. The Board considers that the aforesaid turn from profit to loss was primarily attributable to the impairment losses on property, plant and equipment and right-of-use assets recognised during the period.

截至二零二五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44.0百萬元，與截至二零二四年六月三十日止六個月相比，本公司權益持有人應佔溢利約人民幣0.7百萬元。董事會認為上述轉盈為虧主要由於期內確認的物業、廠房及設備以及使用權資產的減值虧損所致。

BUSINESS PROSPECTS

Looking ahead, the Group anticipates that a recovery in consumer spending and increased demand for affordable fashion will boost exports. However, challenges such as inflation, increasing labor costs, and geopolitical tensions may affect profitability. Brands that prioritize sustainability and digital transformation are likely to gain a competitive advantage. Furthermore, trade policies and tariffs will significantly influence export dynamics, requiring flexibility in supply chains and pricing strategies.

Following the issuance of unlisted warrants to the subscriber, the Company is optimistic about achieving a breakthrough in business development through the aforesaid Warrant Subscription Agreement. The subscriber will facilitate promising business opportunities with an aggregate value of qualified investments totaling US\$100 million. These investments are expected to substantially enhance the Company's financial position, providing essential capital for operations, improving liquidity, and strengthening the Company's capacity to pursue its long-term growth strategy and objectives.

業務前景

展望未來，本集團預期消費開支復甦及對平價時裝的需求上升將刺激出口。然而，通貨膨脹、勞工成本上升及地緣政治緊張等挑戰可能會影響盈利能力。以可持續發展及數位轉型為優先的品牌可能會獲得競爭優勢。此外，貿易政策及關稅將對出口動態造成顯著影響，需要供應鏈及定價策略的靈活性。

向認購人發行非上市認股權證後，本公司對透過上述認股權證認購協議在業務發展方面取得突破持樂觀態度。認購人將促成具潛力的商機，合資格投資總值達100百萬美元。預期該等投資將大幅提升本公司的財務狀況，提供營運所需的資金，改善流動資金，並加強本公司追求長期發展策略及目標的能力。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註			
Revenue				
Costs of sales	6	收益 銷售成本	122,951 (95,543)	164,639 (125,337)
Gross profit		毛利	27,408	39,302
Other income	7	其他收入	11,338	8,592
Selling expenses		銷售開支	(5,037)	(4,699)
Share of loss of associates		分佔聯營公司虧損	(2)	(12)
Impairment loss on property, plant and equipment and right-of-use assets		物業、廠房及設備及 使用權資產減值 虧損	(47,165)	(6,034)
Expected credit losses ("ECL") allowance for trade receivables		貿易應收款項之預期 信貸虧損(「預期 信貸虧損」)撥備	(485)	(1,368)
Reversal of ECL allowance for net investment in leases		租賃投資淨額預期 信貸虧損撥備撥回	31	—
Net unrealised gain on derivative financial instruments		衍生金融工具的 未實現收益淨額	—	332
Administrative and other operating expenses		行政及其他經營開支	(33,837)	(35,000)
(Loss)/Profit from operations		經營(虧損)/溢利	(47,749)	1,113
Finance costs		融資成本	(446)	(182)
(Loss)/Profit before income tax		除所得稅前(虧損)/ 溢利	(48,195)	931
Income tax expenses	8 9	所得稅開支	(388)	(1,458)
Loss for the period		期內虧損	(48,583)	(527)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Other comprehensive (expenses)/income: Items that will be reclassified subsequently to profit or loss	其他全面(開支)/收入：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	(8,857)	962
Other comprehensive (expenses)/income for the period, net of nil tax	期內其他全面(開支)/收入，扣除稅項零	(8,857)	962
Total comprehensive (expenses)/income for the period	期內全面(開支)/收入總額	(57,440)	435
(Loss)/Profit for the period attributable to:	下列各方應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(43,904)	768
Non-controlling interests	非控股權益	(4,679)	(1,295)
		(48,583)	(527)
Total comprehensive (expenses)/income attributable to:	下列各方應佔全面(開支)/收入總額：		
Owners of the Company	本公司擁有人	(52,761)	1,730
Non-controlling interests	非控股權益	(4,679)	(1,295)
		(57,440)	435
(Loss)/Earning per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利之每股(虧損)/溢利		
Basic and diluted	基本及攤薄	11 RMB人民幣 (2.45) cents分	RMB人民幣 0.05 cent分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	144,519	153,190
Right-of-use assets	12	使用權資產	16,988	6,874
Investment properties	13	投資物業	32,892	33,728
Interests in associates		於聯營公司的權益	102	104
Goodwill		商譽	—	—
Intangible assets	15	無形資產	2,626	3,256
Deferred tax assets	18	遞延稅項資產	16,973	17,519
Net investment in leases	19	租賃投資淨額	2,970	2,877
			217,070	217,548
Current assets		流動資產		
Inventories	16	存貨	55,929	22,162
Trade and other receivables	17	貿易及其他應收款項	77,491	20,401
Net investment in leases	19	租賃投資淨額	1,645	1,595
Tax recoverable		可收回稅項	6,520	—
Bank balances and cash	20	銀行結餘及現金	39,607	63,585
			181,192	107,743
Disposal group classified as held for sale		分類為持作出售的出售組別	—	91,818
			181,192	199,561
Current liabilities		流動負債		
Trade and other payables	21	貿易及其他應付款項	62,117	23,287
Contract liabilities		合約負債	2,246	2,587
Bank borrowings	22	銀行借款	8,000	18,000
Lease liabilities	23	租賃負債	5,387	2,973
Derivative financial instruments	24	衍生金融工具	—	48
Tax payable		可收回稅項	—	1,256
			77,750	48,151
Net current assets		流動資產淨值	103,442	151,410
Total assets less current liabilities		總資產減流動負債	320,512	368,958

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	93	251
Lease liabilities	租賃負債	23	7,743	5,017
			7,836	5,268
Net assets	資產淨值		312,676	363,690
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	15,393	15,072
Reserves	儲備		282,497	329,153
Equity attributable to owners of the Company	本公司擁有人應佔權益		297,890	344,225
Non-controlling interests	非控股權益		14,786	19,465
Total equity	總權益		312,676	363,690

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

	Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Accumulated loss*	Share option reserve*	Non-controlling interests	Total equity
	RMB'000	RMB'000	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	人民幣千元	人民幣千元
	(unaudited)	(unaudited)	(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)	(未經審核)	(未經審核)
As at 1 January 2024	12,334	273,894	85,160	36,525	6,778	(35,787)	4,200	383,104	411,080
Profit/(loss) for the period	-	-	-	-	-	768	-	768	(527)
Other comprehensive expense:									
- Exchange differences on translation of foreign operation recognised	-	-	-	-	962	-	-	962	962
Total comprehensive income/(expenses) for the period	-	-	-	-	962	768	-	1,730	435
Transaction with owners:									
- Issue of share capital (note 25)	2,738	18,648	-	-	-	-	-	21,386	21,386
Transaction with owners	2,738	18,648	-	-	-	-	-	21,386	21,386
As at 30 June 2024	15,072	292,542	85,160	36,525	7,740	(35,019)	4,200	406,220	432,901

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Accumulated loss*	Share option reserve*	Non-controlling interests	Total equity	
		股本	股份溢價*	資本儲備*	法定儲備*	匯兌儲備*	累計虧損*	購股權儲備*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(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)	(未經審核)	(未經審核)	(未經審核)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	15,072	292,542	85,160	36,525	13,397	(102,671)	4,200	344,225	19,465	363,690
Loss for the period	期內虧損	-	-	-	-	-	(43,904)	-	(43,904)	(4,679)	(48,583)
Other comprehensive expense:	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	-	-	-	-	(8,857)	-	-	(8,857)	-	(8,857)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(8,857)	(43,904)	-	(52,761)	(4,679)	(57,440)
Transaction with owners:	與擁有人的交易：										
- Exercise of share option (note 25)	一行使購股權(附註25)	321	6,105	-	-	-	-	-	6,426	-	6,426
Transaction with owners	與擁有人的交易	321	6,105	-	-	-	-	-	6,426	-	6,426
As at 30 June 2025	於二零二五年六月三十日	15,393	298,647	85,160	36,525	4,540	(146,575)	4,200	297,890	14,786	312,676

* The reserves accounts comprise the Group's reserves of RMB282,497,000 in the condensed consolidated statement of financial position as at 30 June 2025 (as at 31 December 2024: RMB329,153,000).

* 儲備賬目包括本集團於二零二五年六月三十日簡明綜合財務狀況表內的儲備人民幣282,497,000元(於二零二四年十二月三十一日：人民幣329,153,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營所用現金	(54,241)	(8,466)
Interest paid	已付利息	(446)	(182)
Income taxes paid	已付所得稅	(7,817)	(1,661)
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	(62,504)	(10,309)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	116	41
Purchase of property, plant and equipment	購置物業、廠房及設備	(35,585)	(27,830)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	3
Proceeds from disposal of financial asst at FVTPL	出售按公平值計入損益的金融資產的所得款項	—	1,000
Payment for consideration payable	支付應付代價	—	(7,318)
Proceeds from assets classified as held for sales	分類為持作出售的資產的所得款項	80,000	—
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得／(所用)現金淨額</i>	44,531	(34,104)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	8,000	18,000
Repayment of borrowings	償還借款	(18,000)	(8,180)
Proceeds from issue of shares	發行股份所得款項	—	21,907
Proceeds from exercise of share option	行使購股權所得款項	6,426	—
Transactions costs directly attributable to issue of ordinary shares	發行普通股直接應佔交易成本	—	(521)
Payment of lease liabilities	租賃負債付款	(2,460)	—
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)／所得現金淨額</i>	(6,034)	31,206

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(24,007)	(13,207)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	63,585	49,456
Effect of foreign exchange rate changes	匯率變動的影響	29	(65)
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	39,607	36,184

Notes to the Interim Financial Report

中期財務報告附註

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

1. GENERAL INFORMATION

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), sexy lingerie and fabric care, personal hygiene and home care products, and leasing of 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)、性感內衣和衣物清潔護理、個人清潔護理及家居清潔護理產品以及廠房租賃。

Notes to the Interim Financial Report

中期財務報告附註

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

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 29 August 2025.

2. 編製基準

截至二零二五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二零二四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，其已於二零二五年八月二十九日獲董事會批准刊發。

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

The adoption of these amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

The Group has not applied any new standards, interpretations or amendments to standards and interpretations that is not yet effective for the current accounting period.

3. 採納經修訂香港財務報告準則會計準則

截至二零二五年六月三十日止六個月之簡明綜合中期財務報表已根據本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所採納的會計政策編製，惟採納自二零二五年一月一日起生效之香港會計準則第21號「缺乏可交換性」的修訂除外。

採納該等經修訂香港財務報告準則會計準則對本集團本期間及過往期間的業績及財務狀況的編製及呈列方式並無重大影響。

本集團並無應用任何在本會計期間尚未生效的新準則、詮釋或對準則及詮釋的修訂。

Notes to the Interim Financial Report

中期財務報告附註

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

4. ESTIMATES 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 2024.

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.

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二零二四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（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。

5. SEGMENT INFORMATION (Continued)

Segment results represented operating results of each reportable segment without allocation of finance costs (excluded finance charges on lease liabilities), bank interest income, loss on disposal of property, plant and equipment, share of loss of associates, net unrealised gain on derivative financial instruments, 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, interests in associates 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.

5. 分部資料(續)

分部業績為每個可呈報分部之營運業績，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、出售物業、廠房及設備虧損、分佔聯營公司虧損、衍生金融工具的未實現收益淨額、出售按公平值計入損益(「按公平值計入損益」)的金融資產收益、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呈報分部業務活動之銀行結餘及現金、於聯營公司的權益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呈報分部業務活動之公司負債除外。

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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 2025 截至二零二五年六月三十日止六個月				
		Wigs	Clothing and others	Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔護理產品	Leasing of factory premises 廠房租賃	Total
		假髮 RMB'000 人民幣千元 (unaudited) (未經審核)	服裝及其他 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)	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	15,037	91,708	16,206	–	122,951
Segment results	分部業績	(35,205)	15,538	(19,993)	2,045	(37,615)
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)					(446)
Bank interest income	銀行利息收入					116
Share of loss of associates	分佔聯營公司虧損					(2)
Unallocated income	未經分配收入					7,328
Unallocated expenses	未經分配開支					(17,576)
Loss before income tax	除所得稅前虧損					(48,195)
Income tax expenses	所得稅開支					(388)
Loss for the period	期內虧損					(48,583)
Other segment items	其他分部項目					
Depreciation and amortisation	折舊及攤銷	1,224	1,588	3,361	1,434	7,607
Capital expenditure	資本開支	24,536	10,823	226	–	35,585
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備及 使用權資產的 減值虧損	38,270	–	8,895	–	47,165
ECL allowance for trade receivables, net	貿易應收款項的預期 信貸虧損撥備淨額	35	477	(27)	–	485
Reversal of ECL allowance for net investment in leases	租賃投資淨額的預期 信貸虧損撥備撥回	–	–	–	(31)	(31)

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5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月				
		Wigs	Clothing and others	Fabric care, personal hygiene and home care products 衣物清潔 護理、個人 清潔護理及 家居清潔 護理產品	Leasing of factory premises 廠房租賃	Total
		假髮 RMB'000 人民幣千元 (unaudited) (未經審核)	服裝及其他 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)	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	10,195	137,994	16,450	—	164,639
Segment results	分部業績	(4,793)	20,315	(5,411)	(164)	9,947
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)					(182)
Bank interest income	銀行利息收入					41
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損					(3)
Share of loss of associates	分佔聯營公司虧損					(12)
Net unrealised gain on derivative financial instruments	衍生金融工具的未實現收益淨額					332
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產收益					92
Unallocated income	未經分配收入					4,805
Unallocated expenses	未經分配開支					(14,089)
Profit before income tax	除所得稅前溢利					931
Income tax expenses	所得稅開支					(1,458)
Loss for the period	期內虧損					(527)
Other segment items	其他分部項目					
Depreciation and amortisation	折舊及攤銷	1,108	4,006	2,015	3,200	10,329
Capital expenditure	資本開支	90	27,467	273	—	27,830
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	6,034	—	—	—	6,034
ECL allowance for trade receivables	貿易應收款項的預期信貸虧損撥備	20	637	711	—	1,368

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5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 30 June 2025 於二零二五年六月三十日					
		Wigs	Clothing and others	Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔護理產品	Leasing of factory premises 廠房租賃	Unallocated	Total
		假髮 RMB'000 人民幣千元 (unaudited) (未經審核)	服裝及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	護理產品 RMB'000 人民幣千元 (unaudited) (未經審核)	廠房租賃 RMB'000 人民幣千元 (unaudited) (未經審核)	未經分配 RMB'000 人民幣千元 (unaudited) (未經審核)	總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	36,353	191,399	33,074	55,442	81,994	398,262
Reportable segment liabilities	可呈報分部負債	4,274	44,796	16,452	13,595	6,469	85,586

		As at 31 December 2024 於二零二四年十二月三十一日					
		Wigs	Clothing and others	Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔護理產品	Leasing of factory premises 廠房租賃	Unallocated	Total
		假髮 RMB'000 人民幣千元 (audited) (經審核)	服裝及其他 RMB'000 人民幣千元 (audited) (經審核)	護理產品 RMB'000 人民幣千元 (audited) (經審核)	廠房租賃 RMB'000 人民幣千元 (audited) (經審核)	未經分配 RMB'000 人民幣千元 (audited) (經審核)	總計 RMB'000 人民幣千元 (audited) (經審核)
Reportable segment assets	可呈報分部資產	29,831	102,048	43,469	57,076	92,867	325,291
Assets of disposal group held for sale	持作出售的出售組別資產						91,818
							417,709
Reportable segment liabilities	可呈報分部負債	2,320	12,262	16,172	7,989	14,676	53,419

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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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wigs	假髮	15,037	10,195
Clothing and others	服裝及其他	91,708	137,994
Fabric care, personal hygiene and home care products	衣物清潔護理、個人 清潔護理及家居 清潔護理產品	16,206	16,450
		122,951	164,639

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6. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

The Group's revenue from sales of wigs, clothing and others and fabric care, personal hygiene and home care products 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、服裝及其他以及衣物清潔護理、個人清潔護理及家居清潔護理產品的銷售收益按某一時間點確認。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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Contract Manufacturing Services business	合約製造服務業務		
Cosplay costumes	角色扮演服飾	67,833	82,538
Cosplay wigs	角色扮演假髮	2,557	4,533
Sexy lingerie	性感內衣	—	120
Fabric care, personal hygiene and home care products	衣物清潔護理、個人清潔護理及家居清潔護理產品	39	2,261
Others	其他	4,381	5,559
		74,810	95,011
Original Brand Manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	14,638	45,947
Cosplay wigs	角色扮演假髮	12,480	5,662
Sexy lingerie	性感內衣	3,138	487
Fabric care, personal hygiene and home care products	衣物清潔護理、個人清潔護理及家居清潔護理產品	16,167	14,189
Others	其他	1,718	3,343
		48,141	69,628
		122,951	164,639

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

7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	582	820
Bank interest income	銀行利息收入	116	41
Government grant (note)	政府補助(附註)	1,383	670
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	3,385	3,045
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	112	–
Utility income	公共業務使用費收入	1,885	1,898
Subcontracting income	分包收入	536	609
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產收益	–	92
Others	其他	3,339	1,417
		11,338	8,592

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 and Yiwu 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)在宜春開發區及義烏開發區收取專項資金。

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8. (LOSS)/PROFIT BEFORE INCOME TAX

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

8. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利於(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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	確認為開支的存貨成本	65,396	93,999
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	4,312	7,844
– Investment properties	– 投資物業	836	1,758
– Right-of-use assets	– 使用權資產	1,829	97
Amortisation of intangible assets	無形資產的攤銷	630	630
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	190	198
Income relating to net investment in leases	租賃投資淨額的相關收入	112	–
Exchange gain, net	匯兌收益淨額	(582)	(820)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	3
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產的收益	–	(92)
Research and development cost	研發成本	15,245	13,611
Government grant	政府補助	(1,383)	(670)
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	31,283	31,576
– Contributions to defined contribution retirement plans	– 界定供款退休計劃的供款	3,625	1,968
		34,908	33,544

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

9. INCOME TAX EXPENSES

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 2025 (2024: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2024: 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，因為本集團於截至二零二五年六月三十日止六個月並無於香港產生應課稅溢利(二零二四年：無)。

中國企業所得稅乃按適用稅率25% (二零二四年：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**

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
Current period – PRC enterprise income tax	本期間－中國企業所得稅	—	(25)
Deferred tax (note 18)	遞延稅項(附註18)	(388)	(1,433)
Income tax expenses	所得稅開支	(388)	(1,458)

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 2024 onwards, Partytime Group Co., Ltd., Partytime Costume & Lingerie (Yiwu) Factory and Zhejiang Kelee Technology Co., Ltd. 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.

根據中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%。自二零二四年十二月起，派對文化集團有限公司、義烏市派對服飾有限公司及浙江珂莉科技有限公司獲認證為中國「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。

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10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

10. 股息

董事不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

11. (LOSS)/EARNINGS 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 RMB43,904,000 (2024: The calculation of the basic earnings per share is based on the profit for the period attributable to equity holders of the Company of RMB768,000) and the weighted average number of ordinary shares of 1,788,395,000 in issue during the period (2024: 1,573,529,000).

11. 每股(虧損)/盈利

每股基本虧損乃根據本公司權益持有人於期內應佔虧損人民幣43,904,000元(二零二四年：每股基本盈利乃根據本公司權益持有人於期內應佔溢利人民幣768,000元)及於期內已發行普通股加權平均數1,788,395,000股(二零二四年：1,573,529,000股)計算。

The diluted loss/earnings per share for the six months ended 30 June 2025 and 2024 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.

截至二零二五年及二零二四年六月三十日止六個月的每股攤薄虧損/盈利並無假設本公司的購股權得到行使，因該等購股權的行使價格高於股份的平均市場價格。

The diluted loss/earnings per share is the same as basic loss/profit per share for the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，每股攤薄虧損/盈利及每股基本虧損/溢利相同。

12. RIGHT-OF-USE ASSETS

12. 使用權資產

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Right-of-use assets	使用權資產	16,988	6,874

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

12. RIGHT-OF-USE ASSETS (Continued)

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

12. 使用權資產(續)

簡明綜合財務狀況表所載之賬面值變動概述如下：

		Six months ended 30 June 2025 截至二零二五年 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 2024 截至二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the period/year	於期／年初	6,874	7,016
Addition	添置	19,164	5,272
Depreciation	折舊	(1,829)	(572)
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	—	(72)
Reclassified to disposal group held for sale	重新分類至持作出售的出售組別	—	(4,770)
Impairment loss	減值虧損	(7,221)	—
At end of the period/year	於期／年末	16,988	6,874

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.

During the six months ended 30 June 2025, impairment loss of RMB7,221,000 (2024: nil) was recognised on right-of-use assets.

使用權資產指位於中國之租賃土地之預付土地租賃付款，按中期租約持有。

截至二零二五年六月三十日止六個月，已確認使用權資產減值虧損7,221,000元(二零二四年：零)。

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13. INVESTMENT PROPERTIES

13. 投資物業

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	32,892	33,728

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：

		Six months ended 30 June 2025 截至二零二五年 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 2024 截至二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the period/year	於期／年初	33,728	69,608
Transferred from right-of-use assets (note 12)	轉撥自使用權資產 (附註12)	—	72
Transferred from property, plant and equipment (note 14)	轉撥自物業、廠房及 設備(附註14)	—	2,808
Depreciation	折舊	(836)	(3,356)
Reclassified to disposal group held for sale	重新分類至持作出售的 出售組別	—	(35,404)
At end of the period/year	於期／年末	32,892	33,728

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

13. INVESTMENT PROPERTIES (Continued)

13. 投資物業(續)

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost	成本	61,912	61,912
Accumulated depreciation and impairment	累計折舊及減值	(29,020)	(28,184)
Carrying amount	賬面值	32,892	33,728

At 30 June 2025, 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 RMB51,882,000 (31 December 2024: RMB53,557,000). The fair value as at 30 June 2025 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited. No impairment loss 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 2025 and 31 December 2024.

於二零二五年六月三十日，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51,882,000元(二零二四年十二月三十一日：人民幣53,557,000元)。於二零二五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。通過將投資物業之賬面值連同相關租賃物業裝修(附註14)，與上述於二零二五年六月三十日及二零二四年十二月三十一日之公平值進行比較，並無釐定減值虧損。

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 RMB11.5 per square meter and 6% as at six months ended 30 June 2025 (31 December 2024: RMB12 per square meter and 6%). 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.

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。於截至二零二五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11.5元及6%(二零二四年十二月三十一日：人民幣12元及6%)。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。

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement	Construction in progress	Total
		樓宇	廠房及 機械	汽車	傢俬及 設備	租賃物業 裝修	在建工程	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
Cost	成本							
As at 1 January 2025	於二零二五年一月一日	69,018	34,578	4,789	2,741	79,118	49,042	239,286
Additions	添置	-	13,973	-	2	-	21,610	35,585
Transfer	轉撥	51,424	-	-	-	19,228	(70,652)	-
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	120,442	48,551	4,789	2,743	98,346	-	274,871
Accumulated depreciation	累計折舊							
As at 1 January 2025	於二零二五年一月一日	28,014	12,619	2,679	2,386	40,398	-	86,096
Charge for the period	期內支出	657	2,237	223	50	1,145	-	4,312
Impairment loss	減值虧損	15,153	12,260	573	193	11,765	-	39,944
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	43,824	27,116	3,475	2,629	53,308	-	130,352
Net book amount	賬面淨值							
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	76,618	21,435	1,314	114	45,038	-	144,519
As at 31 December 2024 (audited)	於二零二四年 十二月三十一日 (經審核)	41,004	21,959	2,110	355	38,720	49,042	153,190

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the six months ended 30 June 2025, the decline of sales performance on each of the Group's reportable segments due to the economic downturn indicates that the carrying amount of property, plant and equipment may not be recoverable and these assets are subject to an impairment loss.

The Group has determined the amount of the impairment loss of property, plant and equipment and right-of-use assets based on the recoverable amount of each cash-generating units ("CGUs") with property, plant and equipment and right-of-use assets 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 2025. 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.

14. 物業、廠房及設備(續)

截至二零二五年六月三十日止六個月，由於經濟低迷，本集團各可呈報分部的銷售表現下降，顯示物業、廠房及設備的賬面值可能無法收回，該等資產須作出減值虧損。

本集團按各獲分配物業、廠房及設備及使用權資產的現金產生單位(「現金產生單位」)的可收回金額，釐定物業、廠房及設備及使用權資產的減值虧損金額。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，該法使用於二零二五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。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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 pre-tax discount rates of 23.0% to 23.5% (31 December 2024: 23.2% to 23.9%). 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. Nominal rates of 2% to 3% (31 December 2024: 2% to 3%) have been used.

During the six months ended 30 June 2025, impairment loss of RMB39,944,000 (six months ended 30 June 2024: RMB6,034,000) was recognised on property, plant and equipment.

14. 物業、廠房及設備(續)

使用價值計算方法之主要假設如下：

- 銷售增長率假設乃基於管理層對當前市況之估計及預期。
- 生產線的利用率乃業務計劃中的預測情況。
- 現金流量預測使用稅前貼現率 23.0% 至 23.5% 貼現（二零二四年十二月三十一日：23.2%至23.9%）。貼現率反映當前市場對金錢時間值的評估，並以資金估計成本為依據和就缺乏市場流通性作出調整。
- 在估計五年期間以外之現金流量時使用了永久增長率。已使用 2%至3% 的名義利率（二零二四年十二月三十一日：2%至3%）。

於截至二零二五年六月三十日止六個月，就物業、廠房及設備確認減值虧損人民幣39,944,000元（截至二零二四年六月三十日止六個月：人民幣6,034,000元）。

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15. INTANGIBLE ASSETS

15. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
As at 1 January 2025 and 30 June 2025 (unaudited)	於二零二五年一月一日 及二零二五年 六月三十日 (未經審核)	12,713	6,301	19,014
Accumulated amortisation	累計攤銷			
As at 1 January 2025	於二零二五年一月一日	12,713	3,045	15,758
Charge for the period	期內支出	—	630	630
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	12,713	3,675	16,388
Net book amount	賬面淨值			
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	—	2,626	2,626
As at 31 December 2024 (audited)	於二零二四年 十二月三十一日 (經審核)	—	3,256	3,256

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

16. INVENTORIES

16. 存貨

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	51,611	14,300
Work in progress	在製品	1,015	2,805
Finished goods	製成品	3,303	5,057
		55,929	22,162

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– From third parties	– 來自第三方	59,259	14,214
Less: ECL allowance	減：預期信貸虧損撥備	(6,481)	(5,996)
		52,778	8,218
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		
Prepayments	預付款項	9,317	5,703
Bills receivables	應收票據	205	–
Other tax receivables	其他應收稅款	6,856	2,370
Deposits	按金	1,646	3,582
Other receivables	其他應收款項	6,689	528
		24,713	12,183
		77,491	20,401

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 90 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。信貸期通常為45至90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。

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

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0至30天	40,048	4,228
31-60 days	31至60天	12,599	658
61-90 days	61至90天	11	1,368
91-365 days	91至365天	88	1,964
Over 365 days	超過365天	32	—
		52,778	8,218

As at 30 June 2025, ECL allowance for RMB6,481,000 (31 December 2024: RMB5,996,000) was recognised.

於二零二五年六月三十日，已確認預期信貸虧損撥備人民幣6,481,000元(二零二四年十二月三十一日：人民幣5,996,000元)。

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17. TRADE AND OTHER RECEIVABLES

(Continued)

The movement in the ECL allowance for 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
At 30 June/31 December	於六月三十日／ 十二月三十一日

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)

貿易應收款項的預期信貸虧損撥備變動情況如下：

Six months ended 30 June 2025 截至二零二五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 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元 (audited) (經審核)
5,996	4,867
485	1,129
6,481	5,996

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. DEFERRED TAX

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於一月一日	17,268	21,217
Recognised in profit or loss (note 9)	於損益確認(附註9)	(388)	(3,949)
At 30 June/31 December	於六月三十日/ 十二月三十一日	16,880	17,268

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

期內遞延稅項結餘的變動如下：

Deferred tax assets**遞延稅項資產**

		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 2025	於二零二五年 一月一日	17,785	(266)	17,519
Recognised in profit or loss (note 9)	於損益確認 (附註9)	(546)	—	(546)
At 30 June 2025	於二零二五年 六月三十日	17,239	(266)	16,973

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18. DEFERRED TAX (Continued)
Deferred tax liabilities

18. 遞延稅項(續)
遞延稅項負債

		Fair value adjustment on business combination 業務合併的 公平值調整 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2025	於二零二五年一月一日	(251)
Recognised in profit or loss (note 9)	於損益確認(附註9)	158
At 30 June 2025	於二零二五年六月三十日	(93)

The amounts recognised in the consolidated statement of financial position are as follows:

於綜合財務狀況表確認的金額如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	16,973	17,519
Deferred tax liabilities	遞延稅項負債	(93)	(251)
		16,880	17,268

18. DEFERRED TAX (Continued)

As at 30 June 2025, no deferred income tax 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 RMB229,966,000 as at 30 June 2025 (31 December 2024: RMB249,896,000).

18. 遞延稅項(續)

於二零二五年六月三十日，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。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。於二零二四年六月三十日，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229,966,000元（二零二四年十二月三十一日：人民幣249,896,000元）。

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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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gross investment in leases	租賃投資總額		
– Within one year	– 一年內	1,809	1,798
– After first year but within second years	– 第一年後及 第二年內	1,900	1,888
– After second years	– 第二年後	1,164	1,156
		4,873	4,842
Less: Unearned finance income	減：未賺取融資收入	(258)	(370)
Net investment in leases	租賃投資淨額	4,615	4,472
Present value of investment in leases	租賃投資之現值		
– Within one year	– 一年內	1,645	1,595
– After first year but within second years	– 第一年後及 第二年內	1,822	1,764
– After second years	– 第二年後	1,148	1,113
		4,615	4,472
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	(1,645)	(1,595)
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	2,970	2,877

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19. NET INVESTMENT IN LEASES (Continued)

Net investment in leases represented:

19. 租賃投資淨額(續)

租賃投資淨額代表：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gross amount of net investment in leases	租賃投資總淨額	4,748	4,636
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	(133)	(164)
		4,615	4,472

Portion of premises is for own use and remaining portion is subleased to third parties for rental purposes.

As at 30 June 2025, the subleases are under one sublease arrangements (31 December 2024: the subleases are under one sublease arrangements).

自用物業部分及餘下部分均分租予第三方作租賃用途。

於二零二五年六月三十日，轉租租賃乃根據一項轉租安排進行(二零二四年十二月三十一日：轉租租賃乃根據一項轉租安排進行)。

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19. NET INVESTMENT IN LEASES (Continued)

As at 30 June 2025, the net investment in leases represent one 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 seven months (31 December 2024: one 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 seven months). 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.

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

19. 租賃投資淨額(續)

於二零二五年六月三十日，租賃投資淨額指本集團與分租人就廠房訂立的一項轉租安排，通常初始租期三年及七個月(二零二四年十二月三十一日：本集團與分租人就廠房訂立的一項轉租安排，通常初始租期三年及七個月)。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，而確認來自原租賃之租賃投資淨額收益已計入綜合損益及其他全面收益表項下之「其他收入」。

租賃投資淨額的預期信貸虧損撥備的變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January (Reversal of)/ECL allowance recognised during the period/year	於一月一日 期／年內確認預期 信貸虧損(撥備 撥回)／撥備	164 (31)	— 164
At 30 June/31 December	於六月三十日／ 十二月三十一日	133	164

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20. BANK BALANCES AND CASH

20. 銀行結餘及現金

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash in hand	銀行結餘及手頭現金	39,607	64,240
Restricted deposits	受限制存款	—	255
		39,607	64,495
Less: Bank balances and cash in hand included in disposal group held for sale	減：計入持作出售的出售組別的銀行結餘及手頭現金	—	(910)
Bank balances and cash as stated in the consolidated statement of financial position	於綜合財務狀況表呈列的銀行結餘及現金	39,607	63,585

Included in bank and cash balances of the Group of approximately RMB29,230,000 as at 30 June 2025 (31 December 2024: RMB21,353,000) 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.

於二零二五年六月三十日，計入本集團的銀行及現金結餘約人民幣29,230,000元（二零二四年十二月三十一日：人民幣21,353,000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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20. BANK BALANCES AND CASH (Continued)

As at 31 December 2024, bank deposits RMB255,000 were restricted to banks for the guarantee of the forward foreign exchange contracts. All restrictions on bank deposits were removed upon the settlement of those forward foreign exchange contracts during the six months ended 30 June 2025.

20. 銀行結餘及現金(續)

於二零二四年十二月三十一日，金額為人民幣255,000元的銀行存款為保證遠期外匯合約而受到銀行的限制。截至二零二五年六月三十日止六個月，銀行存款所受的所有限制已於該等遠期外匯合約結算時取消。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	45,919	10,179
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	8,816	5,610
– Other tax payables	– 其他應付稅款	5,596	5,011
– Other payables	– 其他應付款項	1,786	2,487
		16,198	13,108
		62,117	23,287

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21. TRADE AND OTHER PAYABLES (Continued)

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:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0至30天	45,919	10,179

22. BANK BORROWINGS

Bank loans, secured 銀行貸款，有抵押

As at 30 June 2025, secured bank loans bore interest at 2.9% (31 December 2024: 3.00% to 3.65%) per annum.

21. 貿易及其他應付款項(續)

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

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	45,919	10,179

22. 銀行借款

Bank loans, secured 銀行貸款，有抵押

於二零二五年六月三十日，有抵押銀行貸款按2.9%（二零二四年十二月三十一日：3.00%至3.65%）的年利率計息。

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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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total minimum lease payments: 最低租賃付款總額：			
– Within one year 一年內		5,927	3,344
– After first year but within second years 第一年後及第二年內		6,056	3,344
– After second year but within third years 第二年後及第三年內		1,951	1,951
		13,934	8,639
Future finance charges on lease liabilities 租賃負債之未來融資費用		(804)	(649)
Present value of lease liabilities 租賃負債之現值		13,130	7,990
Present value of minimum lease payments 最低租賃付款之現值			
– Within one year 一年內		5,387	2,973
– After first year but within second years 第一年後及第二年內		5,810	3,133
– After second year but within third years 第二年後及第三年內		1,933	1,884
		13,130	7,990
Less: portion due within one year included under current liabilities 減：計入流動負債之一年內到期部分		(5,387)	(2,973)
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		7,743	5,017

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23. LEASE LIABILITIES (Continued)

Movements in lease liabilities during the period/
year:

23. 租賃負債(續)

租賃負債期／年內之變動：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/ year	於期／年初	7,990	—
Addition	添置	7,346	11,228
Payment of lease liabilities	租賃負債付款	(2,460)	(3,343)
Finance costs	融資成本	254	105
At the end of the period/year	於期／年末	13,130	7,990

As at 30 June 2025 and 31 December 2024,
the Group has entered into leases for an office
and certain factory premises.

於二零二五年六月三十日及二零
二四年十二月三十一日，本集團就
辦公室及若干廠房訂立租賃。

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23. LEASE LIABILITIES (Continued)

As at 30 June 2025

Types of right-of-use assets	Financial statements items of right-of-use assets included in	Number of leases	Range of remaining lease term	Particulars
使用權資產類型	使用權資產所計入的財務報表項目	租賃數目	剩餘租期範圍	詳情
Factory premises in PRC	Right-of-use assets	2	2.5 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
中國廠房	使用權資產	2	2.5年	
Office	Not applicable as short term lease recognition exemptions under HKFRS 16 applied	1	2 months	<ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金
辦公室	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個月	

As at 31 December 2024

23. 租賃負債(續)

於二零二五年六月三十日

於二零二四年十二月三十一日

Types of right-of-use assets	Financial statements items of right-of-use assets included in	Number of leases	Range of remaining lease term	Particulars
使用權資產類型	使用權資產所計入的財務報表項目	租賃數目	剩餘租期範圍	詳情
Factory premises in PRC	Right-of-use assets	1	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
中國廠房	使用權資產	1	3年	
Office	Not applicable as short term lease recognition exemptions under HKFRS 16 applied	1	8 months	<ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金
辦公室	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	8個月	

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

本集團認為將不會於租賃開始日期行使任何延長選擇權或終止選擇權。

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24. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2024, the Group has the following forward foreign exchange contracts in place and their major terms are as follows:

31 December 2024

Notional amount 名義金額	Settlement date 交割日期	Term 年期	Forward rate 遠期匯率
US\$1,000,000 1,000,000美元	4 February 2025 二零二五年二月四日	44 days 44天	RMB7.29/USD 人民幣7.29元／美元
US\$500,000 500,000美元	14 January 2025 二零二五年一月十四日	96 days 96天	RMB7.18/USD 人民幣7.18元／美元

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in profit or loss.

Forward foreign exchange contracts entered into by the Group with banks were measured at FVTPL.

24. 衍生金融工具

於二零二四年十二月三十一日，本集團有以下遠期外匯合約，其主要條款如下：

二零二四年十二月三十一日

衍生工具初始按訂立衍生合約當日的公平值確認，其後按其公平值重新計量。公平值變動即時於損益確認。

本集團與銀行訂立的遠期外匯合約按公平值計入損益計量。

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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 2024 and 30 June 2025	於二零二四年 十二月三十一日及 二零二五年 六月三十日	5,000,000,000	43,591
Issued and fully paid:	已發行及繳足：		
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年 一月一日	1,773,263,120	15,072
Share option exercised (note)	已行使購股權(附註)	34,000,000	321
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	1,807,263,120	15,393

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 11 April 2025, 34,000,000 ordinary shares of HK\$0.01 each were issued at a exercised price of HK\$0.2 per share by share options. Portion amount of approximately HK\$340,000 (equivalent to RMB321,000) representing the par value of the ordinary shares, were credited to the Company's share capital account. The remaining portions amounting approximately HK\$6,460,000 (equivalent to RMB6,105,000) were credited to the Company's share premium account.

附註：於二零二五年四月十一日，34,000,000股每股面值0.01港元的普通股透過購股權按每股0.2港元的行使價發行。部分金額約340,000港元(相當於人民幣321,000元)相當於該等普通股面值，已計入本公司股本賬。剩餘部分約為6,460,000港元(相當於人民幣6,105,000元)，已計入本公司股份溢價賬。

26. SHARE OPTION SCHEME

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.

Details of options are as follows:

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。

購股權的詳情如下：

Option Type	Date of grant	Closing price of the securities immediately before the date on which the options were granted	Exercisable period	Exercise price
購股權類型	授出日期	於緊接該等購股權授出日期前證券收市價	行使期	行使價
Ordinary shares	13 April 2022	HK\$0.157	13 April 2022– 12 April 2024	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 二零二四年 四月十二日	0.2港元
Ordinary shares	14 April 2023	HK\$0.121	14 April 2023– 13 April 2026	HK\$0.2
普通股	二零二三年 四月十四日	0.121港元	二零二三年 四月十四日至 二零二六年 四月十三日	0.2港元

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26. SHARE OPTION SCHEME (Continued)

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

26. 購股權(續)

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	參與者類別	Exercise price 行使價 HK\$ 港元	Outstanding at 30 June 2025 於 二零二五年 六月三十日 尚未行使 (Unaudited) (未經審核)	Outstanding at 31 December 2024 於 二零二四年 十二月三十一日 尚未行使 (audited) (經審核)
Xu Chengwu	徐成武	0.2	4,000,000	12,000,000
Teng Hao	滕浩	0.2	11,500,000	11,500,000
Employees	僱員	0.2	19,700,000	58,700,000
			<u>35,200,000</u>	<u>82,200,000</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)		<u>0.2</u>	<u>0.2</u>

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26. SHARE OPTION SCHEME (Continued)

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

26. 購股權(續)

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：

		Batch 1 Share Options 第一批 購股權	Batch 2 Share Options 第二批 購股權
Grant date	授出日期	13 April 2022 二零二二年 四月十三日	14 April 2023 二零二三年 四月十四日
Share price at grant date	授出日期的股價	HK\$0.178 0.178港元	HK\$0.119 0.119港元
Exercise price at grant date	授出日期的行使價	HK\$0.2 0.2港元	HK\$0.2 0.2港元
Expected volatility	預期波幅	96.33%	51.17%
Expected life	預計年期	3 years 3年	3 years 3年
Risk-free rate	無風險利率	2.02%	3.00%
Fair value at grant date	授出日期的公平值		
– Directors	— 董事	HK\$0.0907 0.0907港元	HK\$0.0237 0.0237港元
– Employees or consultants	— 僱員或顧問	HK\$0.0754 0.0754港元	HK\$0.0236 0.0236港元
Expected dividend yield	預期股息收益率	0.00%	0.00%
Exercise multiples	行使倍數		
– Directors	— 董事	2.75	2.80
– Employees or consultants	— 僱員或顧問	2.20	2.20

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

26. SHARE OPTION SCHEME (Continued)

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.

27. LEASE COMMITMENTS

As lessee

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

26. 購股權(續)

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。

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Land and buildings: Within one year	13	52
土地及樓宇： 一年內		

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.

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。

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

27. LEASE COMMITMENTS (Continued)**As lessee (Continued)**

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)**作為承租人(續)**

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties:	投資物業：		
Less than one year	少於一年	408	3,508
One to two years	一至兩年	156	1,386
Two to three years	兩至三年	72	326
Three to four years	三至四年	72	129
Four to five years	四至五年	72	107
		780	5,456

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

28. CAPITAL COMMITMENTS

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for		
– Interests in associates	30,645	30,645
– Property, plant and equipment	495	8,661
	31,140	39,306

According to the article of association of Yunyou Smart Cultural Tourism (Zhejiang) Company Ltd., the associate of the Company, the Company is committed to invest further RMB30,400,000 on or before 31 December 2040.

根據本公司聯營公司雲游智慧文旅(浙江)有限公司的組織章程細則，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。

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

29. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

Compensation of key management personnel**29. 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

	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits 短期僱員福利	1,439	1,298
Retirement scheme 退休金計劃供款	21	20
	1,460	1,318

30. FAIR VALUE MEASUREMENT

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 and significance of 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: significant unobservable inputs for the asset or liability.

30. 公平值計量

於綜合財務狀況表中按公平值計量的金融資產及負債分為三個公平值等級。三個等級基於計量重大輸入資料之可觀察程度，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資料(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：資產或負債的重大不可觀察輸入資料。

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中期財務報告附註

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

30. FAIR VALUE MEASUREMENT (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 assets and liabilities 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:

30. 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資料。

於綜合財務狀況表中按公平值計量的金融資產及負債所分入的公平值等級如下：

As at 31 December 2024 於二零二四年十二月三十一日			
Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<hr/>			
Financial liabilities Derivative financial instruments	金融負債 衍生金融工具	- 48 -	48

There was no transfer among level 1, 2 and 3 during six months ended 30 June 2025.

於截至二零二五年六月三十日止六個月，第一級、第二級及第三級之間並無轉移。

The methods and valuation techniques and inputs used in Level 3 fair value measurements are described below:

第三級公平值計量所用之方法及估價技術以及輸入資料於下文載述：

As at 31 December 2024, the fair value of an unlisted equity investment has been arrived at on the basis of a valuation carried out by Graval Consulting Limited, independent qualified professional valuers. The fair value of unlisted equity investments is determined using the enterprise value/earnings before interest and taxes ratios of comparable listed companies adjusted for lack of marketability discount. An increase in the discount for lack of marketability would decrease the fair value.

於二零二四年十二月三十一日，非上市股本投資之公平值乃根據獨立合資格專業估值師博浩企業顧問有限公司進行之估值達致。非上市股本投資之公平值乃採用可資比較上市公司之企業價值／除利息及稅項前盈利比率釐定，並就缺乏市場流通性貼現作出調整。因缺乏市場流通性而增加之折讓將減少公平值。

31. EVENTS AFTER THE PERIOD

The Company entered into a Warrant Subscription Agreement with an independent third party, which was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 15 August 2025.

Details of the Warrants issuance are set out in the Company's announcement dated 26 March 2025, 27 June 2025 and 15 August 2025, and the circular dated 25 July 2025.

31. 期後事項

本公司與一名獨立第三方訂立認股權證認購協議，該協議已於二零二五年八月十五日舉行的股東特別大會上獲股東以投票表決方式正式批准。

有關認股權證發行的詳情載於本公司日期為二零二五年三月二十六日、二零二五年六月二十七日及二零二五年八月十五日的公佈，以及日期為二零二五年七月二十五日的通函。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

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

As at 30 June 2025, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and 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 by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company

Name of Director	Nature of interests	Number of ordinary shares	Approximate percentage of the issued share capital of the Company
			本公司已發行股本的概約百分比
董事姓名	權益性質	普通股數目	百分比
Mr. Teng Hao 滕浩先生	Beneficial owner 實益擁有人	14,000,000	0.77%
Mr. Xu Chengwu 徐成武先生	Beneficial owner 實益擁有人	12,000,000	0.66%

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息(二零二四年六月三十日：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

於二零二五年六月三十日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份或債券中，擁有須根據證券及期貨條例第352條存置之本公司登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的任何權益及淡倉如下：

於本公司普通股的好倉

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme” in this report, at no time during the six months ended 30 June 2025 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.

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2025, 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.

董事購買股份或債券的權利

除本報告「購股權計劃」一節所披露者外，截至二零二五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。

根據證券及期貨條例須予以披露之股東權益

於二零二五年六月三十日，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	Note	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") Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner 實益擁有人	421,859,000	23.34%
Mr. Chen Shucaï	(a)	Interest of controlled corporation 受控制法團的權益	421,859,000	23.34%
陳述才先生				
Mr. Li Bin 李斌先生		Beneficial owner 實益擁有人	168,561,000	33%

Note:

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

附註：

- (a) Master Professional由陳述才先生100%實益擁有。因此，陳述才先生被視為於Master Professional持有之股份中擁有權益。

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 registered 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。

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 2025.

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 75,526,760 shares and 75,526,760 shares were available for grant under the Scheme Mandate Limit as at 1 January 2025 and 30 June 2025 respectively. The number of shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of shares in issue for the six months ended 30 June 2025 is approximately 4.06%.

購買、贖回或出售本公司的上市證券

截至二零二五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，截至二零二五年一月一日及二零二五年六月三十日，計劃授權限額下分別可供授出合共 75,526,760 股股份及 75,526,760 股股份。於截至二零二五年六月三十日止六個月就根據本公司全部計劃授出的購股權可發行的股份數目除以截至二零二五年六月三十日止六個月已發行股份加權平均數目為約4.06%。

Other Information

其他資料

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2025 were as follows:

截至二零二五年六月三十日止六個月，根據購股權計劃授予的購股權詳情如下：

Type/name of the grantee	Date of grant	Exercise price per share	Notes	Outstanding as 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2025	Percentage to issued shares as at 30 June 2025
承授人類別／姓名	授出日期	每股行使價	附註	於二零二五年一月一日尚未行使	本期間授出	本期間獲行使	本期間失效	本期間被註銷	於二零二五年六月三十日尚未行使	佔二零二五年六月三十日已發行股份百分比
		HK\$ 港元								%

Directors and associate (as defined under the Listing Rules) of Directors

董事及董事的聯繫人(定義見上市規則)

Xu Chengwu 徐成武	13 April 2022 二零二二年四月十三日	0.2	1,2,4	8,000,000	-	(8,000,000)	-	-	-	0.00%
	14 April 2023 二零二三年四月十四日	0.2	1,3,4,5	4,000,000	-	-	-	-	4,000,000	0.22%
Teng Hao 滕浩	14 April 2023 二零二三年四月十四日	0.2	1,3,4,5	11,500,000	-	-	-	-	11,500,000	0.64%

Eligible Employees other than the above Directors and associates

除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	1,2,4	39,000,000	-	(26,000,000)	(13,000,000)	-	-	0.00%
	14 April 2023 二零二三年四月十四日	0.2	1,3,4,5	19,700,000	-	-	-	-	19,700,000	1.09%

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 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 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 closing price of the shares of the Company on 12 April 2022, which is immediately before the date of Granting of Share Options, is HK\$0.157.
3. The closing price of the shares of the Company on 13 April 2023, which is immediately before the date of Granting of Share Options, is HK\$0.121.
4. The Share Options shall be valid for 3 years from the date of grant.
5. 100% of the options shall vest on the 1st anniversary of the date of grant, being 14 April 2024.

The Company believes that by offering the eligible persons a shareholding stake in the Company, the interests of the eligible persons and the Company will align and thereby the eligible persons with additional incentives to improve the Company's performance.

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 C1 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 2025.

附註：

1. 授予董事及董事的聯繫人(定義見上市規則)的購股權須符合以下條件：該等購股權僅可由其行使，而該等行使不會導致本公司不符合上市規則的公眾持股規定；及承授人在行使其購股權時，須繼續擔任本公司或其附屬公司的董事或僱員。
2. 緊接授出購股權日期前本公司於二零二二年四月十二日的股份收市價為0.157港元。
3. 緊接授出購股權日期前本公司於二零二三年四月十三日的股份收市價為0.121港元。
4. 購股權的有效期限為授出日期起3年。
5. 100%的購股權將於授出日期滿一週年之日(即二零二四年四月十四日)歸屬。

本公司相信，通過向合資格人士分發本公司股權，可將合資格人士利益與本公司利益連成一線，進而激勵合資格人士為本公司爭取佳績。

企業管治

本公司已採納上市規則附錄C1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，截至二零二五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。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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.

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

Mr. Teng Hao

Chairman

Hong Kong, 29 August 2025

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C3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。

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

主席

滕浩先生

香港，二零二五年八月二十九日

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