

# 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





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Sheng Bi (*Chairman*)  
Mr. Lu Yilin (*President*)  
Mr. Lin Xin Fu

#### Non-Executive Director

Ms. Chen Sheng

#### Independent Non-executive Directors

Mr. Leung Siu Hong  
Mr. Chen Wen Hua  
Ms. Peng Xu

### AUDIT COMMITTEE

Mr. Leung Siu Hong (*Chairman*)  
Mr. Chen Wen Hua  
Ms. Peng Xu

### REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)  
Mr. Lin Xin Fu  
Ms. Peng Xu

### NOMINATION COMMITTEE

Ms. Peng Xu (*Chairlady*)  
Ms. Chen Sheng  
Mr. Chen Wen Hua

### COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

### REGISTERED OFFICE

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 3 Chunchao Road  
Yichun Economic & Technological Development Zone  
Jiangxi Province, China

### 董事會

#### 執行董事

陳聖弼先生 (*主席*)  
呂禕麟先生 (*總裁*)  
林新福先生

#### 非執行董事

陳升女士

#### 獨立非執行董事

梁兆康先生  
陳文華先生  
彭淑女士

#### 審核委員會

梁兆康先生 (*主席*)  
陳文華先生  
彭淑女士

#### 薪酬委員會

陳文華先生 (*主席*)  
林新福先生  
彭淑女士

#### 提名委員會

彭淑女士 (*主席*)  
陳升女士  
陳文華先生

#### 公司秘書

莊文鴻先生

#### 註冊辦事處

P.O. Box 1350  
Clifton House  
75 Fort Street  
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 2909  
Prosperity Centre  
25 Chong Yip Street  
Kwun Tong, Kowloon  
Hong Kong

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal

Estera Trust (Cayman) Ltd.  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### Hong Kong branch

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## COMPLIANCE ADVISOR

China Investment Securities International Capital  
Limited

## LEGAL ADVISOR

TC & Co., Solicitors

## AUDITOR

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*

## STOCK CODE

1532

## COMPANY WEBSITE

[www.partytime.com.cn](http://www.partytime.com.cn)

## INVESTORS RELATIONS

[ir@partytime.com.cn](mailto:ir@partytime.com.cn)

## 香港營業地點

香港  
九龍觀塘  
創業街25號  
創富中心  
2909室

## 股份登記及過戶處

### 主要股份登記及過戶處

Estera Trust (Cayman) Ltd.  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

## 合規顧問

中投證券國際融資有限公司

## 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](http://www.partytime.com.cn)

## 投資者關係

[ir@partytime.com.cn](mailto:ir@partytime.com.cn)

# Financial Highlights

## 財務摘要

### Six months ended 截至以下日期止六個月

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	% change 變動(%)
Revenue	收益	<b>259,006</b>	258,672	0.1%
Gross Profit	毛利	<b>74,068</b>	74,181	(0.2%)
Profit for period attributable to the equity holders of the Company	本公司權益持有人應佔期間溢利	<b>33,286</b>	28,546	16.6%
Gross Profit Margin	毛利率	<b>28.6%</b>	28.7%	(0.1%)
Net Profit Margin	純利率	<b>12.9%</b>	12.1%	0.8%
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本 (人民幣分)	<b>4.40</b>	5.07	(13.2%)
– diluted (RMB cents)	– 攤薄 (人民幣分)	<b>4.36</b>	5.07	(14.0%)
		<b>As at 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2015 於 二零一五年 十二月 三十一日 RMB'000 人民幣千元</b>	<b>% change 變動(%)</b>
Total assets	總資產	<b>506,566</b>	428,767	18.1%
Total liabilities	總負債	<b>103,351</b>	59,974	72.3%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>403,215</b>	368,793	9.3%
Bank balances and cash	銀行結餘及現金	<b>153,737</b>	108,274	42.0%
Current ratio	流動比率	<b>278.9%</b>	328.7%	(49.8%)
Gearing ratio	資產負債比率	<b>14.5%</b>	3.0%	11.5%



# Directors' Business Review and Management Discussion and Analysis

## 董事業務回顧與管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in design, develop, produce, sell and market cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels including mainly sexy lingerie. Our products are principally for export sales to more than 30 countries and regions around the globe including mainly the US, Germany, the UK and Australia.

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

### 業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及非角色扮演服飾（主要包括性感內衣）。我們的產品主要出口銷售至全球30多個國家及地區，主要包括美國、德國、英國及澳洲。

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

		Six months ended 截至以下日期止六個月				
		30 June 2016		30 June 2015		Increase (decrease)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	of revenue
		二零一六年六月三十日		二零一五年六月三十日		(approximate %)
		收益	佔總額	收益	佔總額	收益增加(減少)
		人民幣千元	百分比	人民幣千元	百分比	(概約百分比)
CMS business	CMS業務	187,389	72.3%	206,464	79.8%	(9.2%)
OBM business	OBM業務	71,617	27.7%	52,208	20.2%	37.2%
Total	總計	259,006	100.0%	258,672	100.0%	0.1%

### Revenue by operating and reportable segments

### 以經營及可呈報分部劃分的收益

		Six months ended 截至以下日期止六個月				
		30 June 2016		30 June 2015		Increase (decrease)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	of revenue
		二零一六年六月三十日		二零一五年六月三十日		(approximate %)
		收益	佔總額	收益	佔總額	收益增加(減少)
		人民幣千元	百分比	人民幣千元	百分比	(概約百分比)
Wigs	假髮	106,970	41.3%	114,846	44.4%	(6.9%)
Clothing and others	服裝及其他	152,036	58.7%	143,826	55.6%	5.7%
Total	總計	259,006	100.0%	258,672	100.0%	0.1%

## Directors' Business Review and Management Discussion and Analysis

### 董事業務回顧與管理層討論及分析

There is a growing recognition by our OBM customers in our cosplay costumes, cosplay wigs and sexy lingerie under our own brands of "Styler", "Party Time" and "Secret Temptations" respectively, together with the commencement of direct sales channels by the "WithCity" e-shops in the PRC. Revenue from OBM business had increased from approximately RMB52.2 million to approximately RMB71.6 million.

Profit attributable to the equity holders of the Company for the six months ended 30 June 2016 amounted to approximately RMB33.3 million, representing a 16.6% increase compared with the corresponding period, mainly due to the IPO expenses of approximately of RMB7.8 million incurred for the six months ended 30 June 2015.

### BUSINESS PROSPECTS

Looking ahead, the global economic downside risk increased due to the Brexit, economic slowdown in China and the geopolitical tensions such as slowing growth in emerging markets, the end of the quantitative easing program in the USA, and the instability in Middle East and Eastern Europe. Individual market may suffer due to these reasons. Fortunately, our customers were diversified over 30 countries. As far as the Management is aware, there is neither recent industry or regulatory changes nor unfavourable trends or developments which may have a material adverse impact on the Group's operations, business and financial performance.

我們的自主品牌「Styler」、「Party Time」及「Secret Temptations」下的角色扮演服飾、角色扮演假髮及性感內衣日漸受到我們的OBM客戶的認可，加上在中國推出「WithCity」電子商店直銷渠道，OBM業務收益由約人民幣52.2百萬元增加至約人民幣71.6百萬元。

截至二零一六年六月三十日止六個月，本公司權益持有人應佔溢利約為人民幣33.3百萬元，較去年同期增加16.6%，主要乃由於截至二零一五年六月三十日止六個月產生之首次公開發售費用約人民幣7.8百萬元所致。

### 業務前景

展望未來，受到英國脫歐、中國經濟放緩及地緣政治局勢緊張，例如新興市場經濟增長放緩、美國結束量化寬鬆政策以及中東及東歐局勢不穩的影響，全球經濟下行風險上升。個別市場可能因該等原因而受到影響，幸好，我們的客戶來源分佈於逾30個國家。據管理層所知，並無可能會對本集團之營運、業務及財務表現造成重大不利影響之近期行業或監管變化或不利趨勢或發展。



Nevertheless, the Group will continue to focus on expanding the PRC domestic market by further strengthening our research and development on products to fit the needs of the PRC domestic customers, and look for the opportunities to cooperate with the owners of intellectual property right in mobile game, animation and movie. The Group will also look for new business opportunities from time to time to diversify its business.

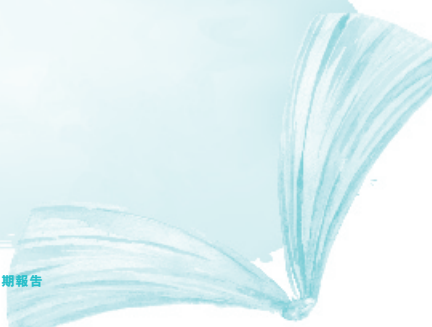
On 20 June 2016, the Group, setup a joint venture with 47.5% shareholding, the remaining shareholders of the joint venture are the convertible bonds holder and the other investor. The joint venture will be principally engaged in the development of mobile game and gaming derivative products which include cosplay costumes and other entertainment products.

The Group intends to explore business opportunities by entering the mobile game and gaming derivative industry to create synergy effect and contribute value to the long term development of the Group.

儘管如此，本集團將透過進一步加強我們的產品研發力度以適應中國國內客戶之需求繼續專注於拓展中國國內市場及尋求該等與於手機遊戲、動漫及電影方面之知識產權擁有人合作之機遇。本集團亦將不時物色新業務商機以多元化發展其業務。

於二零一六年六月二十日，本集團設立一間持有47.5%股權之合營公司，而該合營公司之餘下股東乃可換股債券持有人及其他投資者。該合營公司將主要從事手機遊戲及遊戲衍生產品的開發，包括角色扮演服飾及其他娛樂產品。

本集團擬透過涉足手機遊戲及遊戲衍生行業發掘業務商機以創造協同效益及為本集團之長期發展貢獻價值。





## 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

#### 財務回顧

##### 收益及毛利

Six months ended  
截至以下日期止六個月

		30 June 2016		30 June 2015		Revenue % change
		Revenue	Gross Profit margin	Revenue	Gross Profit margin	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%	
		二零一六年六月三十日		二零一五年六月三十日		
		收益	毛利率	收益	毛利率	收益變動%
		人民幣千元	%	人民幣千元	%	
<b>CMS business</b>	<b>CMS業務</b>					
Cosplay costumes	角色扮演服飾	82,864	27.3%	108,246	27.9%	(23.4%)
Cosplay wigs	角色扮演假髮	79,892	26.2%	93,482	27.9%	(14.5%)
Sexy lingerie	性感內衣	23,665	31.4%	3,107	25.6%	661.7%
Others	其他	968	28.5%	1,629	20.9%	(40.6%)
		<u>187,389</u>	<u>27.4%</u>	<u>206,464</u>	<u>27.8%</u>	
<b>OBM business</b>	<b>OBM業務</b>					
Cosplay costumes	角色扮演服飾	32,862	34.3%	29,441	35.9%	11.6%
Cosplay wigs	角色扮演假髮	27,078	25.9%	21,364	26.9%	26.7%
Sexy lingerie	性感內衣	11,597	38.4%	1,403	26.2%	726.6%
Others	其他	80	45.0%	–	–	N/A 不適用
		<u>71,617</u>	<u>31.8%</u>	<u>52,208</u>	<u>32.0%</u>	
Total	總計	<u>259,006</u>	<u>28.6%</u>	<u>258,672</u>	<u>28.7%</u>	



### Revenue

During the six months ended 30 June 2016, 72.3% (2015: 79.8%) of our total revenue was mainly derived from our CMS business. Our revenue derived from the CMS business decreased from approximately RMB206.5 million to approximately RMB187.4 million, representing a decrease of approximately 9.2%. Such decrease was mainly due to the shift of the Group's resources from the CMS business to the OBM business and markets, and the shift of CMS's production capacity to fulfil the orders of the OBM customers.

The revenue derived from our OBM business increased from approximately RMB52.2 million to approximately RMB71.6 million, representing an increase of approximately 37.2%. Such increase was mainly attributable to the increase in the revenue from the OBM sexy lingerie resulting from the continuous implementation of our strategy in expanding our OBM products under our own brand.

### Gross profit margin

Our gross profit margin maintained at around 28.6%. Our ability to maintain a stable gross profit margin during the period was mainly attributable to (i) the continuous reinforcement of our pricing strategy on a cost plus basis which enabled us to maintain a high gross profit margin; (ii) economies of scale achieved by our increased scale of production with increasing orders from our customers; and (iii) our more favorable position to bargain for better price of raw materials from our suppliers as a result of increased purchasing power.

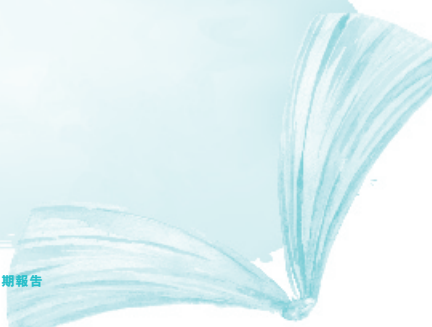
### 收益

截至二零一六年六月三十日止六個月，我們的總收益之72.3%（二零一五年：79.8%）主要來自CMS業務。我們來自CMS業務的收益由約人民幣206.5百萬元減少至約人民幣187.4百萬元，減少約9.2%。有關減少乃主要由於將本集團之資源自CMS業務轉移至OBM業務及市場，及轉移CMS產能，以完成OBM客戶訂單所致。

我們來自OBM業務的收益由約人民幣52.2百萬元增加至約人民幣71.6百萬元，增長約37.2%。該增長主要是由於繼續實施擴充我們自有品牌下OBM產品的策略令OBM性感內衣的收益增加所致。

### 毛利率

我們的毛利率維持於約28.6%。我們能於期內維持毛利率穩定，主要由於(i)按成本加成法持續加強我們的定價策略，這令我們能夠保持較高的毛利率；(ii)我們隨客戶訂單增加而擴大生產規模，取得規模經濟效益；及(iii)我們的採購能力增強令我們在議價方面處於更有利的位置而能從原材料供應商中取得更優惠的價格。



## Directors' Business Review and Management Discussion and Analysis

### 董事業務回顧與管理層討論及分析

#### Cost of sales

Our cost of sales mainly comprised 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 decreased by approximately RMB1.7 million, from approximately RMB3.0 million to approximately RMB1.3 million. The decrease was primarily due to an decrease in exchange gain of approximately RMB1.7 million.

#### Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 2.6% and 2.7% of the revenue for the six months ended 30 June 2016 and 2015, respectively.

#### Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately RMB2.5 million, from approximately RMB24.1 million to approximately RMB21.6 million. The decrease was primarily due to a decrease in IPO expenses of approximately RMB 7.8 million and partially offset by an increase in research and development cost and depreciation of approximately RMB 1.8 million and RMB 2.2 million respectively.

#### Finance costs

Our finance costs decreased by approximately RMB0.6 million, from approximately RMB1.2 million to approximately RMB0.6 million. The decrease in finance costs was primarily due to the overall reduction of loan level during the period and the fact that substantial amount of the short term borrowing, only been raised in May 2016.

#### 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3.0百萬元減少約人民幣1.7百萬元至約人民幣1.3百萬元。減少主要是由於匯兌收益減少約人民幣1.7百萬元所致。

#### 銷售開支

銷售開支主要包括交付開支、員工成本以及廣告及市場推廣開支。截至二零一六年及二零一五年六月三十日止六個月，銷售開支分別相當於收益之約2.6%及2.7%。

#### 行政及其他營運開支

行政及其他營運開支由約人民幣24.1百萬元減少約人民幣2.5百萬元至約人民幣21.6百萬元。減少乃主要由於首次公開發售費用減少約人民幣7.8百萬元及部分乃由研發成本及折舊分別增加約人民幣1.8百萬元及人民幣2.2百萬元抵銷所致。

#### 融資成本

融資成本由約人民幣1.2百萬元減少約人民幣0.6百萬元至約人民幣0.6百萬元。融資成本減少主要是由於期內整體貸款水平降低及僅於二零一六年五月籌得大量短期借款所致。

### Share of loss of a joint venture

Share of loss of a joint venture represents the share of loss of the Group's joint venture using equity method of accounting. During the period under review, the Group had setup a joint venture with another two investors, and the joint venture will be principally engaged into the development of mobile game and gaming derivative products which include cosplay costumes and other entertainment products.

### Income tax

Our income tax expense decreased by approximately RMB0.4 million, from approximately RMB13.5 million to approximately RMB13.1 million. Our effective tax rate maintained at 28.2% and 30.1% for both periods under review respectively.

### Financial Resources and Liquidity

As at 30 June 2016, the total amount of cash and cash equivalent of the Group was approximately RMB153.7 million, an increase of approximately RMB45.5 million compared with that as at 31 December 2015. The increase was mainly arose from the issuance of convertible bond of the Company of approximately RMB16.8 million and the increase in net bank borrowings of approximately RMB32.0 million. As at 30 June 2016, the financial ratio of the Group were as follows:

### 分佔一間合營公司虧損

分佔一間合營公司虧損指採用權益會計法計算之分佔本集團合營公司之虧損。於回顧期間內，本集團與另兩名投資者設立一間合營公司，而該合營公司將主要從事手機遊戲及遊戲衍生產品的開發，其包括角色扮演服飾及其他娛樂產品。

### 所得稅

所得稅開支由約人民幣13.5百萬元減少約人民幣0.4百萬元至約人民幣13.1百萬元。於兩個回顧期間內，我們的實際稅率分別維持於28.2%及30.1%。

### 財務資源及流動資金

於二零一六年六月三十日，本集團的現金及現金等價物總額約為人民幣153.7百萬元，較二零一五年十二月三十一日增加約人民幣45.5百萬元。增加主要是由於發行本公司可換股債券約人民幣16.8百萬元以及銀行借款淨額增加約人民幣32.0百萬元所致。於二零一六年六月三十日，本集團之財務比率如下：

	As at 30 June 2016 於二零一六年 六月三十日	As at 31 December 2015 於二零一五年 十二月三十一日
Current ratio <sup>(1)</sup>	<b>278.9%</b>	328.7%
Gearing ratio <sup>(2)</sup>	<b>14.5%</b>	3.0%
流動比率 <sup>(1)</sup>		
資產負債比率 <sup>(2)</sup>		

## Directors' Business Review and Management Discussion and Analysis

### 董事業務回顧與管理層討論及分析

#### Notes:

- (1) Current ratio is calculated based on the total current assets divided by the total current liabilities.
- (2) Gearing ratio is calculated based on the total borrowings divided by total equity and multiplied by 100%.

#### 附註：

- (1) 流動比率乃按流動資產總值除以流動負債總額計算。
- (2) 資產負債比率乃按借款總額除以總權益再乘以100%計算。

### Capital Expenditure

During the six months ended 30 June 2016, the Group invested approximately RMB34.5 million in property, plant and equipment, which mainly consist of construction of the research and development centre, e-commerce operation centre and service and experience centre located on our Yiwu Production Plant.

### Pledged of assets

As at 30 June 2016, the bank loans were secured by the Group's prepaid land lease payments with carrying value of approximately RMB3.4 million (31 December 2015: RMB11.8 million) and buildings with carrying value of approximately RMB32.5 million (31 December 2015: RMB10.1 million).

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016 and 31 December 2015.

### Foreign currency exposure

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

### 資本開支

截至二零一六年六月三十日止六個月，本集團投資約人民幣34.5百萬元在物業、廠房及設備方面，其主要包括建造我們位於義烏生產廠房的研發中心，電子商務營運中心與服務及體驗中心。

### 資產質押

於二零一六年六月三十日，銀行貸款由本集團預付土地租賃款項賬面值約為人民幣3.4百萬元（二零一五年十二月三十一日：人民幣11.8百萬元）及樓宇賬面值約為人民幣32.5百萬元（二零一五年十二月三十一日：人民幣10.1百萬元）作抵押。

### 或然負債

本集團於二零一六年六月三十日及二零一五年十二月三十一日並無任何重大或然負債。

### 外幣風險

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





#### Use of proceed

The Company's shares were listed on the Stock Exchange on 16 October 2015 and raised a net proceeds from IPO of approximately HK\$158.7 million (equivalent to approximately RMB130.0 million). During the period between the listing date and 30 June 2016, approximately HK\$81.2 million (equivalent to approximately RMB66.5 million) were utilized in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 30 September 2015. The unused net proceeds have been placed as interest bearing deposits with licensed banks in Hong Kong and PRC.

Convertible bonds in principal amount of HK\$20 million were issued on 18 May 2016. The net proceeds were intended to be used for future possible acquisition(s), future development and general working capital of the Group. As at the date of this report, HK\$4.75 million from of the proceeds has been assigned to the development of a joint venture engaged into the development of mobile game and gaming derivative products which include cosplay costumes and other entertainment products.

#### Employees and Remuneration Policy

As of 30 June 2016, we had approximately 2,023 employees. Total staff costs for the period amounted to approximately RMB53.6 million. The remuneration policy of the Group is reviewed regularly according to the relevant market practice, employee performance and the financial performance of the Group. There is no significant change in the Group's remuneration policies.

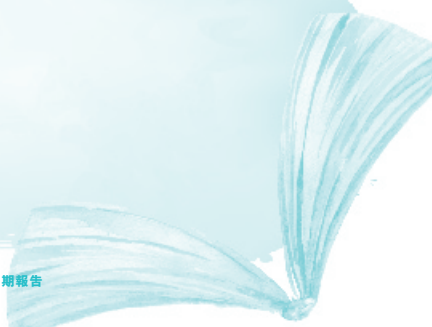
#### 所得款項用途

本公司股份於二零一五年十月十六日在聯交所上市，自首次公開發售籌集所得款項淨額約158.7百萬港元（相等於約人民幣130.0百萬元）。於上市日期至二零一六年六月三十日之期間，約81.2百萬港元（相等於約人民幣66.5百萬元）乃根據本公司日期為二零一五年九月三十日之招股章程「未來計劃及所得款項用途」一節所載之建議用途動用。未動用所得款項淨額已存入香港及中國持牌銀行作為計息存款。

本金額為20百萬港元之可換股債券已於二零一六年五月十八日發行。所得款項淨額擬用於未來可能收購事項、未來發展及本集團之一般營運資金。於本報告日期，所得款項4.75百萬港元已分配至發展從事開發手機遊戲及遊戲衍生產品（其包括角色扮演服飾及其他娛樂產品）之合營公司。

#### 僱員及薪酬政策

於二零一六年六月三十日，我們約有2,023名僱員。年內之總員工成本約為人民幣53.6百萬元。本集團根據有關市場慣例、僱員表現及本集團的財務表現定期檢討薪酬政策。本集團之薪酬政策並無重大變動。





# Independent Review Report

## 獨立審閱報告



Grant Thornton  
致同

Member of Grant Thornton International Ltd

### To the board of directors of China Partytime Culture Holdings Limited

*(incorporated in the Cayman Islands with limited liability)*

### 致中國派對文化控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 59 which comprises the condensed consolidated statement of financial position of China Partytime Culture Holdings Limited (the “Company”) and its subsidiaries as at 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial report based on our review, and to report our conclusion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱列載於第16至59頁的中期財務報告，此中期財務報告包括中國派對文化控股有限公司（「本公司」）及其附屬公司於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照雙方協定之委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with HKAS 34.

### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

Level 12

28 Hennessy Road

Wanchai

Hong Kong

26 August 2016

### Shaw Chi Kit

Practising Certificate No.: P04834

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信於二零一六年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號編製。

### 致同（香港）會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零一六年八月二十六日

### 邵子傑

執業證書編號：P04834



# 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 2016 截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
<b>Revenue</b>	<b>收益</b>	5, 6	<b>259,006</b>
Costs of sales	銷售成本		258,672 (184,491)
<b>Gross profit</b>	<b>毛利</b>		<b>74,068</b>
Other income	其他收入	7	74,181 3,025
Selling expenses	銷售開支		(6,816)
Administrative and other operating expenses	行政及其他經營開支		(21,586)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>47,006</b>
Share of loss of a joint venture	分佔一間合營公司虧損		(2)
Finance costs	融資成本		(635)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	8	<b>46,369</b>
Income tax expense	所得稅開支	9	(13,083)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>33,286</b>
<b>Other comprehensive (expense)/income: Items that will be reclassified subsequently to profit or loss</b>	<b>其他全面(開支)/收入: 其後將重新分類至損益之項目</b>		
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異		(104) 1,994
<b>Other comprehensive (expense)/income for the period, net of nil tax</b>	<b>期內其他全面(開支)/收入, 扣除稅項零</b>		<b>(104)</b> 1,994
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>33,182</b> 33,416

# 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 2016 截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>		
Equity holders of the Company	本公司權益持有人	33,286	28,546
Non-controlling interests	非控股權益	-	2,876
		<u>33,286</u>	<u>31,422</u>
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>		
Equity holders of the Company	本公司權益持有人	33,182	30,540
Non-controlling interests	非控股權益	-	2,876
		<u>33,182</u>	<u>33,416</u>
<b>Earnings per share for profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利之每股盈利</b>	<b>RMB (cents) 人民幣(分)</b>	<b>RMB (cents) 人民幣(分)</b>
Basic	基本	4.40	5.07
Diluted	攤薄	4.36	5.07

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As At 30 June 2016 於二零一六年六月三十日

		NOTES 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Trademark	商標	14	391	438
Prepaid land lease payments	預付土地租賃款項	12	12,826	12,976
Property, plant and equipment	物業、廠房及設備	13	248,504	218,241
Interest in a joint venture	於一間合營公司的權益		2	-
			<u>261,723</u>	<u>231,655</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	15,811	26,715
Trade and other receivables	貿易及其他應收款項	16	75,002	61,830
Prepaid land lease payments	預付土地租賃款項	12	293	293
Bank balances and cash	銀行結餘及現金	17	153,737	108,274
			<u>244,843</u>	<u>197,112</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	36,899	42,889
Short term borrowings	短期借款	19	43,000	11,000
Income tax payable	應付所得稅		7,905	6,085
			<u>87,804</u>	<u>59,974</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>157,039</u>	<u>137,138</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>418,762</u>	<u>368,793</u>

## Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As At 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	<i>NOTES</i> 附註			
<b>Non-current liability</b>				
Convertible bonds		20	15,547	—
			<u>15,547</u>	<u>—</u>
<b>Net assets</b>			<u>403,215</u>	368,793
<b>Capital and reserves</b>				
Share capital			6,209	6,209
Reserves	21		<u>397,006</u>	<u>362,584</u>
<b>Total equity</b>			<u>403,215</u>	<u>368,793</u>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Share capital	Share premium	Capital reserve	Statutory reserve	Convertible bond reserve 可換股債券儲備	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	債券儲備	匯兌儲備	保留溢利	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 1 January 2015	於二零一五年一月一日	-	-	67,011	15,183	-	-	55,263	137,457	15,273	152,730
Profit for the period	期間溢利	-	-	-	-	-	-	28,546	28,546	2,876	31,422
Other comprehensive income:	其他全面收入：										
- Exchange differences on translation of foreign operation recognised	－已確認換算海外業務之匯兌差異	-	-	-	-	-	1,994	-	1,994	-	1,994
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	1,994	28,546	30,540	2,876	33,416
Transaction with owners:	與擁有人的交易：										
- Deemed acquisition of non-controlling interests arising from group re-organisation (Note)	－視作收購集團重組產生之非控股權益(附註)	-	-	18,149	-	-	-	-	18,149	(18,149)	-
- Transfer to statutory reserves	－轉撥至法定儲備	-	-	-	4,105	-	-	(4,105)	-	-	-
Transaction with owners	與擁有人的交易	-	-	18,149	4,105	-	-	(4,105)	18,149	(18,149)	-
As at 30 June 2015	於二零一五年六月三十日	-	-	85,160	19,288	-	1,994	79,704	186,146	-	186,146

Note: Pursuant to a reorganisation of the Company in connection with the listing of its shares on the Stock Exchange of Hong Kong Limited as detailed in the annual financial statements for the year ended 31 December 2015, the Company acquired the respective equity interests in Jiangxi Styler Industrial Co., Ltd from the controlling shareholders and other minority shareholders. The Company became the holding company of the companies now comprising the Company and its subsidiaries (collectively, the "Group") on 11 May 2015.

附註：根據本公司就其股份於香港聯合交易所有限公司上市之重組，猶如截至二零一五年十二月三十一日止年度的年度財務報表所詳述，本公司自控股股東及其他少數股東收購彼等各自於江西絲黛實業有限公司之股權。本公司於二零一五年五月十一日成為本公司及其附屬公司（統稱為「本集團」）現時旗下各公司的控股公司。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Share capital	Share premium	Capital reserve	Statutory Reserve	Convertible bond reserve 可換股債券儲備	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	債券儲備	匯兌儲備	保留溢利	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 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	6,209	139,245	85,160	23,841	-	1,017	113,321	368,793	-	368,793
Profit for the period	期間溢利	-	-	-	-	-	-	33,286	33,286	-	33,286
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	-	-	-	-	-	(104)	-	(104)	-	(104)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	(104)	33,286	33,182	-	33,182
Transaction with owners:	與擁有人的交易：										
- Equity component of convertible bonds (note 20)	- 可換股債券的權益部分(附註20)	-	-	-	-	1,240	-	-	1,240	-	1,240
- Transfer to statutory reserves	- 轉撥至法定儲備	-	-	-	3,870	-	-	(3,870)	-	-	-
Transaction with owners	與擁有人的交易	-	-	-	3,870	1,240	-	(3,870)	1,240	-	1,240
As at 30 June 2016	於二零一六年六月三十日	6,209	139,245	85,160	27,711	1,240	913	142,737	403,215	-	403,215

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	經營所得現金	42,842	50,418
Interest paid	已付利息	(635)	(1,241)
Income taxes paid	已付所得稅	(11,263)	(8,308)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	<u>30,944</u>	<u>40,869</u>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	229	90
Purchase of trademark	購置商標	-	(500)
Purchase of property, plant and equipment	購置物業、廠房及設備	(34,456)	(26,763)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	167
Investment in a joint venture	於一間合營公司的投資	(4)	-
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<u>(34,231)</u>	<u>(27,006)</u>

## Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from issuance of share capital	發行股本所得款項	-	1
Proceeds from bank borrowings	銀行借款所得款項	59,000	53,566
Repayment of bank borrowings	償還銀行借款	(27,000)	(60,677)
Proceeds from issuance of convertible bond	發行可換股債券所得款項	<u>16,787</u>	-
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>	<u>48,787</u>	<u>(7,110)</u>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	45,500	6,753
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	108,274	44,808
Effect of foreign exchange rate changes	匯率變動的影響	<u>(37)</u>	<u>812</u>
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>期末現金及現金等價物，以銀行結餘及現金表示</b>	<u>153,737</u>	<u>52,373</u>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六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 with limited liability. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 October 2015. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No.3 Chunchao Road, Yichun Economic & Technological Development Zone, Jiangxi Province, the People’s Republic of China (“PRC”).

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

In the opinion of the Company’s directors, the Company’s immediate and ultimate holding company is Master Professional Holdings Limited which was incorporated in the British Virgin Islands (“BVI”) and wholly owned by Mr. Chen Sheng Bi.

### 1. 一般資料

中國派對文化控股有限公司（「本公司」）於開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一五年十月十六日於香港聯合交易所有限公司（「聯交所」）上市。註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。主要營業地點地址為中華人民共和國（「中國」）江西省宜春經濟技術開發區春潮路3號。

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

本公司董事認為，本公司之直屬及最終控股公司為Master Professional Holdings Limited（其於英屬處女群島（「英屬處女群島」）註冊成立）及由陳聖弼先生全資擁有。

## 2. BASIS OF PREPARATION

The interim financial report 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 interim financial report does not include all of the information required in annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015.

The interim financial report is unaudited, but has been reviewed by the Company’s auditor, Grant Thornton Hong Kong Limited.

The condensed consolidated financial statements is presented in thousands of units of Renminbi (“RMB’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 26 August 2016.

## 2. 編製基準

本中期財務報告已根據聯交所證券上市規則及香港會計師公會（「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」的適用披露規定編製。本中期財務報告並不包括年度財務報表所規定之一切資料且應與截至二零一五年十二月三十一日止年度的綜合財務報表一併閱讀。

本中期財務報告未經審核，但已由本公司核數師致同（香港）會計師事務所有限公司審閱。

除另有指明外，本簡明綜合財務報表以人民幣千元（「人民幣千元」）呈列，其已於二零一六年八月二十六日獲董事會批准刊發。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial report has been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2015, except for the adoption of new accounting policies as a result of (i) the issuance of convertible bonds as detailed in note 20 and the incorporation of a joint venture as detailed in note 24 during the six months ended 30 June 2016 and (ii) the adoption of the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") as set out below:

#### (i) Accounting policies not included in the annual financial statements for the year ended 31 December 2015

##### *Financial liabilities – convertible bond*

Convertible bond issued by the Group that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bond reserve.

### 3. 主要會計政策

本中期財務報告已根據本集團截至二零一五年十二月三十一日止年度之最近期年度財務報表所採納的會計政策編製，惟下文所載之因(i)發行可換股債券（詳見附註20）及於截至二零一六年六月三十日止六個月內註冊成立一間合營公司（詳見附註24）及(ii)採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）所採納之新會計政策除外：

#### (i) 截至二零一五年十二月三十一日止年度之年度財務報表未包括之會計政策

##### **金融負債 – 可換股債券**

本集團所發行包含財務負債及股權部分之可換股債券，於初步確認時乃分別列入負債及股權部分。於初步確認時，負債部分之公平值按類似之非可換股負債之現行市場利率釐定。發行可換股債券所得款項與分配為負債部分公平值之差額為將債券轉換為權益之認購期權，乃於權益列為可換股債券儲備。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (i) **Accounting policies not included in the annual financial statements for the year ended 31 December 2015**  
(Continued)

**Financial liabilities – convertible bond**  
(Continued)

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital as consideration for the shares issued. If the bond is redeemed, the convertible bond equity reserve is released directly to retained profits.

**Joint Venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

### 3. 主要會計政策 (續)

- (i) **截至二零一五年十二月三十一日止年度之年度財務報表未包括之會計政策**  
(續)

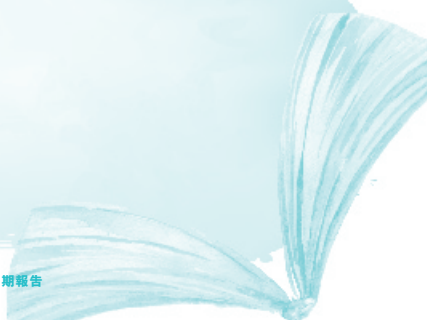
**金融負債 – 可換股債券 (續)**

負債部分其後使用實際利息法按攤銷成本列賬。股權部分將一直列於權益內，直至轉換或贖回債券為止。

當轉換債券時，於轉換之時可換股債券之股權部份及負債部份之賬面值撥入股本，作為已發行股份之代價。倘債券被贖回，可換股債券權益儲備直接撥回至保留溢利。

**合營公司**

合營公司為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) **Accounting policies not included in the annual financial statements for the year ended 31 December 2015**

(Continued)

**Joint Venture** (Continued)

In interim financial report, an interest in a joint venture is initially recognised at cost and subsequently accounted for using the equity method.

Under the equity method, the Group's interest in the joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the joint venture's net assets less any identified impairment loss. The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the joint venture for the period, including any impairment loss on the investment in joint venture recognised for the period/year. The Group's other comprehensive income for the period includes its share of the joint venture's other comprehensive income for the period.

### 3. 主要會計政策 (續)

(i) **截至二零一五年十二月三十一日止年度之年度財務報表未包括之會計政策 (續)**

**合營公司** (續)

於中期財務報告中，於合營公司之一項權益按成本初步確認及隨後乃採用權益法入賬。

根據權益法，本集團於合營公司之權益以成本列賬，並按本集團應佔合營公司之資產淨值減任何已識別減值虧損之收購後變動作出調整。期內損益包括本集團應佔合營公司期內之收購後、除稅後業績，包括期／年內確認之於合營公司之投資之任何減值虧損。本集團之其他期內全面收益包括其應佔合營公司之期內其他全面收益。

## 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

## (ii) Adoption of new and amended HKFRSs

Except for the adoption of the following amendments to HKFRSs that have become effective for accounting period beginning on 1 January 2016 and are relevant to the Group:

Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation

The Group has applied all the amendments to standards, which are mandatory for the financial year beginning 1 January 2016.

The adoption of these newly effective HKFRSs has no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented. For those which are not yet effective and have not been early adopted by the Group, the Group is in the process of assessing their impact on the Group's results and financial position.

## 3. 主要會計政策 (續)

## (ii) 採納新訂及經修訂香港財務報告準則

採納以下於二零一六年一月一日開始之會計期間生效及有關本集團之香港財務報告準則的修訂除外：

香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進
香港會計準則第1號的修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	澄清可接受之折舊及攤銷方法

本集團已運用所有準則的修訂，其必須應用於自二零一六年一月一日開始之財政年度。

採納該等新生效的香港財務報告準則對本集團當期及過往期間業績及財務狀況的編製及呈列方式並無重大影響。就該等尚未生效且並未獲本集團提早採納的準則而言，本集團正評估該等準則對本集團業績及財務狀況的影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 4. ESTIMATES AND JUDGEMENTS

The preparation of interim financial report 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 this interim financial report, the significant judgements made by management applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2015.

#### 5. SEGMENT INFORMATION

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to the segment and to assess its performance. The executive directors of the Company, being the chief operating decision maker, have identified the Group's two 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

編製中期財務報表時，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。

於編製此中期財務報告時，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關鍵來源與本集團應用於截至二零一五年十二月三十一日止年度的綜合財務報表所應用的相同。

#### 5. 分部資料

香港財務報告準則第8號經營分部規定，經營分部須按本集團組成部分的內部報告識別，有關內部報告經由主要營運決策者定期審閱，以分配分部資源及評估分部表現。本公司執行董事（即主要營運決策者）已識別本集團的兩個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營業績作出。

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

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

### 5. 分部資料 (續)

以下為本集團按經營及可呈報分部劃分的收益及業績的分析：

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月		
		Clothing and		Total
		Wigs 假髮	others 服裝及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶的收益	106,970	152,036	259,006
<b>Segment results</b>	<b>分部業績</b>	<b>25,120</b>	<b>42,223</b>	<b>67,343</b>
Finance costs	融資成本			(635)
Bank interest income	銀行利息收入			229
Share of loss of a joint venture	分佔一間合營公司虧損			(2)
Unallocated income	未經分配收入			1,111
Unallocated expenses	未經分配開支			(21,677)
Profit before income tax	除所得稅前溢利			46,369
Income tax expense	所得稅開支			(13,083)
<b>Profit for the period</b>	<b>期內溢利</b>			<b>33,286</b>
<b>Other segment items</b>	<b>其他分部項目</b>			
Depreciation and amortisation	折舊及攤銷	2,580	1,810	4,390
Capital expenditure	資本開支	563	33,893	34,456



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 5. SEGMENT INFORMATION (Continued)

#### 5. 分部資料 (續)

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Wigs 假髮 RMB'000 人民幣千元 (unaudited) (未經審核)	Clothing and others 服裝及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益	114,846	143,826	258,672
<b>Segment results</b>	<b>分部業績</b>	29,214	38,102	67,316
Finance costs	融資成本			(1,241)
Bank interest income	銀行利息收入			90
Unallocated income	未經分配收入			2,935
Unallocated expenses	未經分配開支			(24,146)
Profit before income tax	除所得稅前溢利			44,954
Income tax expense	所得稅開支			(13,532)
<b>Profit for the period</b>	<b>期內溢利</b>			31,422
<b>Other segment items</b>	<b>其他分部項目</b>			
Depreciation and amortisation	折舊及攤銷	1,201	987	2,188
Capital expenditure	資本開支	596	82,526	83,122

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料 (續)

		As at 30 June 2016 於二零一六年六月三十日			
		Clothing and others		Unallocated	Total
		Wigs 假髮	服裝及其他	未經分配	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment assets	可呈報分部資產	203,694	125,843	177,029	506,566
Reportable segment liabilities	可呈報分部負債	12,289	22,354	68,708	103,351

		As at 31 December 2015 於二零一五年十二月三十一日			
		Clothing and others		Unallocated	Total
		Wigs 假髮	服裝及其他	未經分配	總計
		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
		(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Reportable segment assets	可呈報分部資產	196,724	108,441	123,602	428,767
Reportable segment liabilities	可呈報分部負債	19,180	20,554	20,240	59,974

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 6. REVENUE

The Group's principal activities are disclosed in note 1 to the condensed consolidated financial statements. Revenue of the Group is the revenue from these activities.

#### 7. OTHER INCOME

#### 6. 收益

本集團的主要業務披露於簡明綜合財務報表附註1。本集團的收益為來自該等業務的收益。

#### 7. 其他收入

##### Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	1,052	2,712
Interest income	利息收入	229	90
Others	其他	59	223
		<b>1,340</b>	<b>3,025</b>

## 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

## 8. 除所得稅前溢利

除所得稅前溢利於扣除以下各項後釐定：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2016</b> <b>二零一六年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	<b>2015</b> <b>二零一五年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>
Cost of inventories recognised as an expense	確認為開支的存貨成本	<b>129,683</b>	129,400
Depreciation	折舊	<b>4,193</b>	2,041
Amortisation of prepaid land lease payments	預付土地租賃款項的攤銷	<b>150</b>	147
Amortisation of trademark	商標的攤銷	<b>47</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	53
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃開支	<b>255</b>	-
Research and development cost	研發成本	<b>8,759</b>	6,948
Listing expenses (included in administrative and other operating expenses)	上市費用(包括行政及其他經營開支)	-	7,849
Staff costs	員工成本		
- Salaries, allowances and other benefits	- 薪金、津貼及其他福利	<b>48,299</b>	39,843
- Contributions to defined contribution retirement plans	- 界定供款退休計劃的供款	<b>5,266</b>	4,612
		<b>53,565</b>	44,455

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### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 9. INCOME TAX EXPENSE

No provision for profits tax has been provided by the Company as the Company had no assessable profits subject to taxation in any jurisdiction.

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 2016 and 2015.

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

#### 9. 所得稅開支

由於本公司並無於任何司法權區產生應課稅溢利，故並無對利得稅作出任何撥備。

於截至二零一六年及二零一五年六月三十日止六個月內，由於本集團於香港並無產生應課稅溢利，故並無對香港利得稅作出任何撥備。

中國企業所得稅乃按適用稅率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	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Current tax – PRC enterprise income tax</b>	<b>當期稅項 – 中國企業所得稅</b>		
Current period	本期間	<b>13,083</b>	13,532
		<b>13,083</b>	13,532

#### 10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

#### 10. 股息

董事不建議派發截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。



## 11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of RMB33,286,000 (2015: RMB28,546,000) and the weighted average number of ordinary shares of 756,234,000 in issue during the period (2015: 562,500,000 in issue during the period, as if the reorganisation and capitalisation issue as detailed in the Company's annual financial statements for the year ended 31 December 2015 had been effective since 1 January 2014).

## 11. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔溢利人民幣33,286,000元(二零一五年:人民幣28,546,000元)及於期間內已發行普通股加權平均數為756,234,000股(二零一五年:期間內已發行562,500,000股,猶如本公司截至二零一五年十二月三十一日止年度的年度財務報表所詳述的重組及資本化發行已自二零一四年一月一日起生效)計算。

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2016</b> <b>二零一六年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	<b>2015</b> <b>二零一五年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to equity holders of the Company for the purpose of basic earnings per share	就每股基本盈利而言本公司權益持有人期內應佔溢利	<b>33,286</b>	28,546
Effect of dilutive potential ordinary shares	具攤薄效應之潛在普通股之影響		
Interest on convertible bonds	可換股債券利息	<b>80</b>	-
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	<b>33,366</b>	28,546



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 11. EARNINGS PER SHARE (Continued)

#### 11. 每股盈利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>756,234</b>	562,500
Effect of dilutive potential ordinary shares: – convertible bonds	具攤薄效應之潛在普通股之影響： – 可換股債券	<b>9,242</b>	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	<b>765,476</b>	562,500



## 11. EARNINGS PER SHARE (Continued)

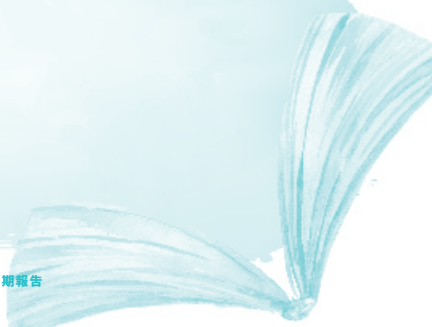
The calculation of the diluted earnings per share for the six months ended 30 June 2016 is based on the profit attributable to equity holders of the Company, adjusted to reflect the interest of the convertible bonds issued by the Company during the period. The weighted average number of ordinary shares used in the calculation of the diluted earning per share for the six months ended 30 June 2016 is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of the convertible bonds into ordinary shares for the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2015 as the Group had no potentially dilutive ordinary shares in issue for the six months ended 30 June 2015. The basic earnings per share equals to the diluted earning per share.

## 11. 每股盈利 (續)

截至二零一六年六月三十日止六個月之每股攤薄盈利乃根據本公司權益持有人應佔溢利計算，經調整以反映本公司於期內之已發行可換股債券之利息。計算截至於二零一六年六月三十日止六個月之每股攤薄盈利時所採用的加權平均普通股數目即為計算每股基本盈利所採用期內的已發行普通股數目，而普通股的加權平均數則假設為在視為於期內將可換股債券轉換為普通股時已無償發行。

由於本集團並無於截至二零一五年六月三十日止六個月發行潛在攤薄普通股，故並無對截至二零一五年六月三十日止六個月所呈列之每股基本盈利金額作出調整。每股基本盈利相等於每股攤薄盈利。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 12. PREPAID LAND LEASE PAYMENTS

## 12. 預付土地租賃款項

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of the period/year	期／年初賬面值	13,269	13,562
Amortised during the period/year	期／年內攤銷	<u>(150)</u>	<u>(293)</u>
Carrying amount at the end of the period/year	期／年末賬面值	<u>13,119</u>	<u>13,269</u>
Represented by:	代表：		
Non-current portion	非流動部分	12,826	12,976
Current portion	流動部分	<u>293</u>	<u>293</u>
		<u>13,119</u>	<u>13,269</u>

The leasehold land is situated in the PRC and is held under a medium term lease.

As at 30 June 2016, the Group's prepaid land lease payments amounting to RMB3,438,000 (31 December 2015: RMB11,827,000) were pledged to secure bank borrowings (note 19).

租賃土地位於中國，按中期租約持有。

於二零一六年六月三十日，本集團的預付土地租賃款項人民幣3,438,000元（二零一五年十二月三十一日：人民幣11,827,000元）已質押，以取得銀行借款（附註19）。

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machineries 廠房及機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2016	於二零一六年一月一日	140,073	17,885	2,289	4,068	9,852	61,419	235,546
Additions	添置	-	714	407	180	-	33,155	34,456
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>140,073</b>	<b>18,599</b>	<b>2,666</b>	<b>4,238</b>	<b>9,852</b>	<b>94,574</b>	<b>270,002</b>
Accumulated depreciation	累計折舊							
As at 1 January 2016	於二零一六年一月一日	4,413	6,455	1,181	1,636	3,620	-	17,305
Charge for the period	期內支出	1,935	838	197	279	944	-	4,193
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>6,348</b>	<b>7,293</b>	<b>1,378</b>	<b>1,915</b>	<b>4,564</b>	<b>-</b>	<b>21,498</b>
Net book amount	賬面淨值							
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>133,725</b>	<b>11,306</b>	<b>1,288</b>	<b>2,323</b>	<b>5,288</b>	<b>94,574</b>	<b>248,504</b>
As at 31 December 2015 (audited)	於二零一五年 十二月三十一日 (經審核)	135,660	11,430	1,078	2,422	6,232	61,419	218,241

As at 30 June 2016, the Group's buildings amounting to RMB32,465,000 (31 December 2015: RMB10,120,000) were pledged to the banks to secure the bank borrowings granted to the Group (note 19).

於二零一六年六月三十日，本集團人民幣32,465,000元（二零一五年十二月三十一日：人民幣10,120,000元）的樓宇已質押予銀行，以取得授予本集團的銀行借款（附註19）。

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### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 14. TRADEMARK

#### 14. 商標

		Trademark 商標 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2016	於二零一六年一月一日	500
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>500</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
As at 1 January 2016	於二零一六年一月一日	62
Charge for the period	期內支出	47
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>109</b>
<b>Net book amount</b>	<b>賬面淨額</b>	
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>391</b>
As at 31 December 2015 (audited)	於二零一五年十二月三十一日 (經審核)	438

The amortisation charge for the period is included in “administrative and other operating expenses” in the condensed consolidated statement of profit or loss and other comprehensive income.

期內攤銷支出計入簡明綜合損益及其他全面收益表中「行政及其他經營開支」內。

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 15. INVENTORIES

## 15. 存貨

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	10,587	19,330
Work in progress	在製品	683	1,377
Finished goods	製成品	4,541	6,008
		<b>15,811</b>	<b>26,715</b>

## 16. TRADE AND OTHER RECEIVABLES

## 16. 貿易及其他應收款項

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables – from third parties	貿易應收款項 – 來自第三方	50,063	46,425
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		
Prepayments	預付款項	3,766	2,492
Prepayments for construction materials	建築材料預付款項	10,000	–
Other tax receivables	其他應收稅款	7,348	8,645
Deposits	按金	263	134
Other receivables	其他應收款項	3,562	4,134
		<b>24,939</b>	<b>15,405</b>
		<b>75,002</b>	<b>61,830</b>



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### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 16. TRADE AND OTHER RECEIVABLES

(Continued)

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 30 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non interest-bearing.

An aged analysis of the trade receivables based on the invoice date and net of impairment, is as follows:

#### 16. 貿易及其他應收款項 (續)

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，本集團應用內部信用評估政策評估潛在客戶的信用質素。信用期通常為30天期限。逾期結餘由高級管理人員定期審核。貿易應收款項不計息。

按發票日期的貿易應收款項(扣除減值)的賬齡分析如下:

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 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	49,879	43,784
31-60 days	31至60天	184	2,551
91-365 days	91至365天	—	90
		<b>50,063</b>	<b>46,425</b>

As at 30 June 2016, no trade receivables were individually determined to be impaired (31 December 2015: nil).

於二零一六年六月三十日，並無貿易應收款項個別釐定為減值(二零一五年十二月三十一日：無)。

## 17. BANK BALANCES AND CASH

## 17. 銀行結餘及現金

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash      銀行結餘及現金	<b>153,737</b>	108,274

Included in bank and cash balances of the Group of approximately RMB148,891,000 as at 30 June 2016 (31 December 2015: RMB101,537,000) are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

於二零一六年六月三十日，計入本集團的銀行及現金結餘約人民幣148,891,000元（二零一五年十二月三十一日：人民幣101,537,000元）為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。根據中國的外匯管理條例及《結匯、售匯及付匯管理規定》，本集團獲許可透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 18. TRADE AND OTHER PAYABLES

#### 18. 貿易及其他應付款項

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills payables – to third parties	貿易應付款項及應付票據 – 應付予第三方  <b>23,043</b>	31,396
Accrued charges and other payables	應計開支及其他應付款項	
– Deposits from customers	– 客戶按金 <b>2,939</b>	170
– Salaries payables	– 應付薪金 <b>8,660</b>	8,168
– Other tax payables	– 其他應付稅款 <b>1,694</b>	433
– Other payables	– 其他應付款項 <b>563</b>	2,722
	<b>13,856</b>	11,493
	<b>36,899</b>	42,889

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 18. TRADE AND OTHER PAYABLES

(Continued)

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

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 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	23,043	26,749
31-60 days	31至60天	-	4,607
61-90 days	61至90天	-	-
91-180 days	91至180天	-	40
		<b>23,043</b>	<b>31,396</b>

### 18. 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天的信用期。基於發票日期的貿易應付款項賬齡分析如下：

### 19. SHORT TERM BORROWINGS

Bank loans, secured

銀行貸款，有抵押

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		<b>43,000</b>	11,000

### 19. 短期借款

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

#### 19. SHORT TERM BORROWINGS

(Continued)

As at 30 June 2016, bank loans bear interest at 5.44% to 5.69% (31 December 2015: 6.69% to 7.18%) per annum respectively.

The bank loans were secured by certain assets of the Group (notes 12 and 13) as at 30 June 2016 and 31 December 2015.

#### 20. CONVERTIBLE BONDS

On 18 May 2016, the Company issued convertible bonds due 17 May 2018 (“Maturity Date”), in the aggregate principal amount of HK\$20,000,000 (equivalent to RMB17,130,000) with annual coupon rate of 4%. Each bond will, at the discretion of the holder, be convertible at any time between the date of issue of the bonds and their maturity date on 17 May 2018 into fully paid ordinary shares of the Company with a par value of HK\$1.00 each at an initial conversion price of HK\$0.529 per share. If the bonds have not been converted, they will be redeemed on maturity date at par plus accrued interest. The initial fair values of the liability component and the equity conversion component, based on net proceeds, were determined at issuance of the bonds. On initial recognition, the fair value of the liability component, included in the convertible, was calculated using a market interest rate of 9.38% for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in equity in convertible bond reserves.

#### 19. 短期借款 (續)

於二零一六年六月三十日，銀行貸款分別按5.44%至5.69%（二零一五年十二月三十一日：6.69%至7.18%）的年利率計息。

於二零一六年六月三十日及二零一五年十二月三十一日，銀行貸款以本集團若干資產（附註12及13）作抵押。

#### 20. 可換股債券

於二零一六年五月十八日，本公司發行二零一八年五月十七日（「到期日」）到期年票息率4%之可換股債券，本金總額20,000,000港元（相等於人民幣17,130,000元）。持有人可全權決定各債券於債券發行日期至二零一八年五月十七日到期日期間隨時以初始轉換價每股0.529港元轉換為每股面值1.00港元之本公司繳足普通股。倘債券未獲轉換，則彼等將按面值加應計利息於到期日贖回。根據所得款項淨額，負債部分及股權轉換部分之初始公平值於發行債券時釐定。於初始確認時，負債部分之公平值（計入可換股）按同等非可換股債券之市場利率9.38%計算。餘下金額（相當於股權轉換部分之價值）乃計入可轉換債券儲備權益。



## 20. CONVERTIBLE BONDS (Continued)

The convertible bonds recognised in the condensed consolidated statement of financial position is calculated as follows:

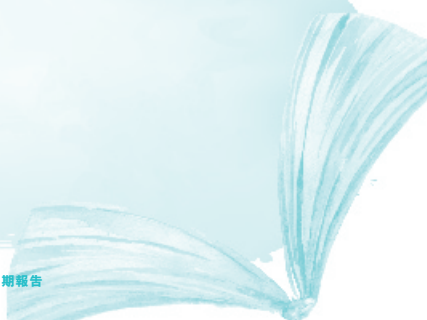
## 20. 可換股債券 (續)

於簡明綜合財務狀況表中確認之可換股債券計算如下：

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Face value of convertible bonds issued on 18 May 2016	於二零一六年五月十八日 發行之可換股債券面值	17,130
Transaction costs	交易成本	(343)
<b>Equity component credited to the equity</b>	<b>計入權益之股權部分</b>	<b>(1,240)</b>
<b>Liability component</b>	<b>負債部分</b>	<b>15,547</b>

No convertible bonds were converted to ordinary shares of the Company during the period or subsequent to 30 June 2016 and up to the date of this report.

於期間內或二零一六年六月三十日後直至本報告日期止，概無可換股債券轉換為本公司普通股。





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 21. SHARE CAPITAL

## 21. 股本

		<i>No. of shares</i> 股份數目	<i>RMB'000</i> 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
As at 30 June 2016 and 31 December 2015	於二零一六年六月三十日及 二零一五年十二月三十一日	1,560,000,000	12,313
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 30 June 2016 and 31 December 2015	於二零一六年六月三十日及 二零一五年十二月三十一日	756,234,000	6,209

## 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 22. 金融工具之公平值計量

### Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2015 and 30 June 2016.

### 按除公平值外列賬之金融資產及負債之公平值

按成本或攤銷成本列賬之本集團金融工具賬面值與二零一五年十二月三十一日及二零一六年六月三十日之公平值並無重大差異。

**23. OPERATING LEASE COMMITMENTS**

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

**23. 經營租賃承擔**

於報告日期，本集團根據不可撤銷經營租賃而須於未來支付的最低租賃付款總額如下：

		<b>30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Land and buildings:</b>	<b>土地及樓宇：</b>		
Within one year	一年以內	514	838
In the second to fifth years	第二至第五年	<u>86</u>	<u>—</u>
		<u><b>600</b></u>	<u><b>838</b></u>

The Group leased a number of properties under operating lease. The leases run for an initial period within 1 year, with an option to renew the lease and renegotiate the terms at the expiry date or at date as mutually agreed between respective landlords and the Group. None of the leases include contingent rentals.

本集團根據經營租賃承租多項物業。租賃初步為期一年內，可選擇於屆滿日期或於有關業主與本集團雙方協定的日期續租及再協商條款。該等租賃並不包括或然租金。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 24. CAPITAL COMMITMENTS

## 24. 資本承擔

	<b>30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Contracted but not provided for</b>		
– Property, plant and equipment	<b>42,416</b>	41,296
– Investment in a joint venture (note)	<b>4,745</b>	–
	<b>47,161</b>	41,296

Note: On 20 June 2016, Unlock Bound Investments Limited (“Unlock Bound”), a wholly owned subsidiary of the Company, entered into an agreement with the convertible bond holder and an independent third party to set up Idream Partytime Limited (“Idream Partytime”) for the development of mobile game and gaming derivative products. Unlock Bound has agreed to subscribe for 4,750,000 ordinary shares of HK\$1 each of Idream Partytime which representing 47.5% of equity interest within six months from the date of the agreement. As at 30 June 2016, Idream Partytime has issued 10,000 ordinary share and Unlock Bound has subscribed 4,750 shares of a total consideration of HK\$4,750.

附註：於二零一六年六月二十日，Unlock Bound Investments Limited (「Unlock Bound」) (本公司之全資附屬公司)與可換股債券持有人及一名獨立第三方訂立協議以成立創夢派對文化有限公司(「創夢派對文化」)發展手機遊戲及遊戲衍生產品。Unlock Bound已同意於自協議日期起計六個月內認購創夢派對文化4,750,000股每股面值1港元之普通股(相當於47.5%股權)。於二零一六年六月三十日，創夢派對文化已發行10,000股普通股及Unlock Bound已以總代價4,750港元認購4,750股股份。

**25. RELATED PARTY TRANSACTIONS**

The Group had the following transactions with related parties:

**(i) Compensation of key management personnel****25. 關連方交易**

本集團與關連方有以下交易：

**(i) 主要管理人員薪酬**

		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	<b>2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)</b>
Short term employee benefits	短期僱員福利	<b>1,128</b>	770
Retirement scheme contributions	退休計劃供款	<b>24</b>	14
		<b>1,152</b>	784

## 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 2016.

#### Directors' And Chief Executive's Interests And Short Positions In Shares, Underlying Shares And Debentures

As at 30 June 2016, 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:

#### 中期股息

董事會議決不宣派截至二零一六年六月三十日止六個月之任何中期股息。

#### 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

於二零一六年六月三十日，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，擁有本公司須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的權益及淡倉如下：

#### 於本公司普通股的好倉：

Name of Director	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	附註	權益性質	普通股數目	
Mr. Chen Sheng Bi 陳聖弼先生	(a)	Interest of controlled corporation 受控制法團的權益	393,750,000	52.06%
Mr. Lin Xin Fu 林新福先生	(b)	Interest of controlled corporation 受控制法團的權益	28,125,000	3.72%

- (a) 393,750,000 shares of the Company are held by Master Professional Holdings Limited (“Master Professional”), a company incorporated in the British Virgin Islands. The entire issued share capital of Master Professional is beneficially owned by Mr. Chen Sheng Bi.
- (a) Master Professional Holdings Limited (「Master Professional」，一間於英屬處女群島註冊成立的公司)持有本公司的393,750,000股股份。Master Professional的全部已發行股本由陳聖弼先生實益擁有。
- (b) 28,125,000 shares of the Company are held by Venture Master Holdings Limited (“Venture Master”), a company incorporated in the British Virgin Islands. The entire issued share capital of Venture Master is beneficially owned by Mr. Lin Xin Fu.
- (b) Venture Master Holdings Limited (「Venture Master」，一間於英屬處女群島註冊成立的公司)持有本公司的28,125,000股股份。Venture Master的全部已發行股本由林新福先生實益擁有。

### Long positions in shares and underlying shares of associated corporation – Master Professional:

### 於相聯法團 – Master Professional的股 份及相關股份的好倉：

Name of Director	Capacity and nature of interest	Percentage of shareholding interest of Master Professional
董事姓名	身份及權益性質	佔Master Professional股權的百分比
Mr. Chen Sheng Bi 陳聖弼先生	Beneficial owner 實益擁有人	100.00%

Save as disclosed above, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations as at 30 June 2016 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，概無本公司董事、最高行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團的任何股份、相關股份或債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據標準守則另行知會本公司及聯交所的權益或淡倉。



## Other Information

### 其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2016.

#### SHARE OPTION SCHEME

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

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

#### 董事購買股份或債券的權利

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

#### 購買、贖回或出售本公司的上市證券

截至二零一六年六月三十日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

#### 購股權計劃

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

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



## INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2016, so far as is known to the Directors, the following persons (other than the Directors and chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

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

## 根據證券及期貨條例須予以披露之股東權益

於二零一六年六月三十日，據董事所知，下列人士（董事及本公司最高行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉：

### 於本公司股份及相關股份的好倉：

Name of Director	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名／名稱	附註	權益性質	普通股數目	
Master Professional		Beneficial owner 實益擁有人	393,750,000	52.06%
Ms. Li Zhi Ping 李志萍女士	(a)	Interest of spouse 配偶權益	393,750,000	52.06%
Mr. Chen Sheng Guan 陳聖冠先生	(b)	Interest of controlled corporation 受控制法團的權益	84,375,000	11.16%
Ms. Ni Yue Rong 倪月容女士	(c)	Interest of spouse 配偶權益	84,375,000	11.16%
Summit Quest Holdings Limited ("Summit Quest")	(b)	Beneficial owner 實益擁有人	84,375,000	11.16%

## Other Information

### 其他資料

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

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

## CORPORATE GOVERNANCE

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

### 企業管治

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

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2016 save for the deviation as explained below.

據董事會所知，截至二零一六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，惟下文所述偏離者則除外。

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Chen Sheng Bi. In view of Mr. Chen is the founder of our Group and has been operating and managing our Group since 2004, our Board believes that it is in the best interest of our Group to have Mr. Chen taking up both roles for effective management and business development. Therefore, our Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

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

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

## 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.

企業管治守則條文A.2.1規定，主席及行政總裁的角色須分開，且不應由同一位人士擔任。本公司主席及行政總裁職務並無分開及兩者均由陳聖弼先生擔任。鑑於陳先生為本集團創辦人，自二零零四年以來一直經營及管理本集團，董事會相信，陳先生兼任兩個職務可進行有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文A.2.1在該情況下乃屬適當。

## 董事進行證券交易的標準守則

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

經向全體董事進行特定查詢後，各董事均聲明彼等已於整個回顧期間遵守標準守則。

## 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。

## Other Information

### 其他資料

In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have been reviewed by our independent auditor, Messrs. Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA, whose review report is set out on page 14 and 15 of this report.

On behalf of the Board

### Mr. Chen Sheng Bi

*Chairman and Chief Executive Officer*

Hong Kong, 26 August 2016

此外，本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表已由本公司獨立核數師致同（香港）會計師事務所有限公司根據由香港會計師公會所頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料之審閱」進行審閱，其審閱報告載於本報告第14及15頁。

代表董事會

### 陳聖弼先生

*主席兼行政總裁*

香港，二零一六年八月二十六日

