

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

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

Stock Code 股份代號: 1532



INTERIM REPORT 2017 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lin Xin Fu (*Chairman*)
Mr. Ma Chi Kwan
(appointed on 3 August 2017)
Mr. Pheg Chun Shing, Vincent
(appointed on 3 August 2017)

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

林新福先生 (*主席*)
馬志鈞先生
(於二零一七年八月三日獲委任)
彭鎮城先生
(於二零一七年八月三日獲委任)

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
彭淑女女士

審核委員會

梁兆康先生 (*主席*)
陳文華先生
彭淑女女士

薪酬委員會

陳文華先生 (*主席*)
林新福先生
彭淑女女士

提名委員會

彭淑女女士 (*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

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

法律顧問

崔曾律師事務所

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

www.partytime.com.cn

投資者關係

ir@partytime.com.cn

Financial Highlights

財務摘要

Six months ended 截至以下日期止六個月

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	% change 變動(%)
Revenue	收益	254,270	259,006	(1.8%)
Gross Profit	毛利	67,528	74,068	(8.8%)
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	18,967	33,286	(43.0%)
Gross Profit Margin	毛利率	26.6%	28.6%	(2.0%)
Net Profit Margin	純利率	7.5%	12.9%	(5.4%)
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本 (人民幣分)	2.51	4.40	(43.0%)
– diluted (RMB cents)	– 攤薄 (人民幣分)	2.49	4.36	(42.9%)
		As at 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元	% change 變動(%)
Total assets	總資產	586,872	555,109	5.7%
Total liabilities	總負債	141,367	129,104	9.5%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	445,505	426,005	4.6%
Bank balances and cash	銀行結餘及現金	55,372	81,604	(32.1%)
Current ratio	流動比率	130.9%	168.2%	(37.3%)
Gearing ratio	資產負債比率	15.6%	18.2%	(2.6%)

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 30 June 截至六月三十日止六個月				
		2017		2016		Increase (decrease)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	of revenue
		二零一七年		二零一六年		(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	180,939	71.2%	187,389	72.3%	(3.4%)
OBM business	OBM業務	73,331	28.8%	71,617	27.7%	2.4%
Total	總計	254,270	100.0%	259,006	100.0%	(1.8%)

Revenue by operating and reportable segments

以經營及可呈報分部劃分的收益

		Six months ended 30 June 截至六月三十日止六個月				
		2017		2016		Increase (decrease)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	of revenue
		二零一七年		二零一六年		(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	109,642	43.1%	106,970	41.3%	2.5%
Clothing and others	服裝及其他	144,628	56.9%	152,036	58.7%	(4.9%)
Total	總計	254,270	100.0%	259,006	100.0%	(1.8%)

For the first half year of 2017, consumers' desire to consume was indirectly affected due to the lack of prominent roles in animation films in 2017 that would bring more market potential topic-wise and repeated creations for cosplay costumes, consequently, there was a drop in overall turnover of the Group in cosplay costumes.

Fortunately, there is a growing recognition by the OBM customers in our sexy lingerie under our own brands "Secret Temptations" and new customers from the CMS business which led to an increase in the overall turnover of the Group in sexy lingerie.

Profit attributable to the equity holders of the Company for the six months ended 30 June 2017 amounted to approximately RMB19.0 million, representing a 43.0% decrease compared with the corresponding period, mainly due to a decrease in the gross profit margin resulting from the increase in the cost of operation and the increase in research and development expenses for the enhancement of product variety and the development of patents and techniques for the PRC market.

BUSINESS PROSPECTS

Looking ahead, the global economic downside risk increased due to the Brexit, economic slowdown in China and the geopolitical tensions such as the slowing growth in the emerging markets, the end of the quantitative easing program in the USA, and the instability in the Middle East and Eastern Europe. Individual market may suffer due to these reasons. Fortunately, our customers are 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.

於二零一七年上半年，由於於二零一七年的動漫電影缺乏重要角色為角色扮演服飾帶來更多潛在話題性及多次創作的空間，間接影響消費者的消費意欲，導致本集團角色扮演服飾的整體營業額有所下降。

幸運的是，自主品牌「Secret Temptations」旗下的性感內衣日漸受到OBM客戶的認可及來自CMS業務新客戶的增加，從而令本集團性感內衣的整體營業額有所增加。

截至二零一七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19.0百萬元，較去年同期減少43.0%，主要乃由於運營成本上漲導致毛利率減少及為增加中國市場的產品多樣性及提升開發專利技術而增加研發費用所致。

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 different business. The Group will also look for new business opportunities from time to time to diversify its business.

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滿足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不同業務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。

FINANCIAL REVIEW

Revenue and Gross Profit

財務回顧

收益及毛利

Six months ended 30 June
截至六月三十日止六個月

		2017		2016		
		Revenue	Gross Profit	Revenue	Gross Profit	Revenue %
		RMB'000	margin	RMB'000	margin	change
		二零一七年	%	二零一六年	%	
		收益	毛利率	收益	毛利率	收益變動%
		人民幣千元	%	人民幣千元	%	
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	60,220	26.4%	82,864	27.3%	(27.3%)
Cosplay wigs	角色扮演假髮	79,093	25.3%	79,892	26.2%	(1.0%)
Sexy lingerie	性感內衣	37,101	27.9%	23,665	31.4%	56.8%
Others	其他	4,525	27.3%	968	28.5%	367.5%
		180,939	26.2%	187,389	27.4%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	25,426	29.8%	32,862	34.3%	(22.6%)
Cosplay wigs	角色扮演假髮	30,549	24.3%	27,078	25.9%	12.8%
Sexy lingerie	性感內衣	16,942	29.3%	11,597	38.4%	46.1%
Others	其他	414	19.8%	80	45.0%	417.5%
		73,331	27.3%	71,617	31.8%	
Total	總計	254,270	26.6%	259,006	28.6%	

Revenue

During the six months ended 30 June 2017, 71.2% (2016: 72.3%) of our total revenue was mainly derived from our CMS business. Our revenue derived from the CMS business decreased from approximately RMB187.4 million to approximately RMB180.9 million, representing a decrease of approximately 3.4%. Such decrease was mainly due to the drop in certain markets' demand in cosplay costumes and offset by the increase in demand in sexy lingerie.

The revenue derived from our OBM business increased from approximately RMB71.6 million to approximately RMB73.3 million, representing an increase of approximately 2.4%. 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 and offset by the decrease in demand for OBM cosplay costumes.

Gross profit margin

Our gross profit margin decreased from 28.6% to 26.6% during the period was mainly attributable to the increase on the cost of operation.

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.

收益

截至二零一七年六月三十日止六個月，我們的總收益之71.2%（二零一六年：72.3%）主要來自CMS業務。我們來自CMS業務的收益由約人民幣187.4百萬元減少至約人民幣180.9百萬元，減少約3.4%。有關減少乃主要由於角色扮演服飾之若干市場需求下降所致，及由性感內衣之需求增加所抵銷。

我們來自OBM業務的收益由約人民幣71.6百萬元增加至約人民幣73.3百萬元，增長約2.4%。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，及由OBM角色扮演服飾之需求減少所抵銷。

毛利率

我們的毛利率於期內由28.6%減少至26.6%，其乃主要由於運營成本增加所致。

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。

Other income

Our other income decreased by approximately RMB1.0 million, from approximately RMB1.3 million to approximately RMB0.3 million. The decrease was primarily due to a decrease in exchange gain of approximately RMB1.1 million.

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 2.3% and 2.6% of the revenue for the six months ended 30 June 2017 and 2016, respectively.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB11.6 million, from approximately RMB21.6 million to approximately RMB33.2 million. The increase was primarily due to an increase in research and development cost and depreciation of approximately RMB8.0 million and RMB4.0 million respectively.

Finance costs

Our finance costs increased by approximately RMB0.8 million, from approximately RMB0.6 million to approximately RMB1.4 million. The increase in finance costs was primarily due to the payment of interests on convertible bonds.

其他收入

其他收入由約人民幣1.3百萬元減少約人民幣1.0百萬元至約人民幣0.3百萬元。減少主要是由於匯兌收益減少約人民幣1.1百萬元所致。

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。截至二零一七年及二零一六年六月三十日止六個月，銷售開支分別相當於收益之約2.3%及2.6%。

行政及其他營運開支

行政及其他營運開支由約人民幣21.6百萬元增加約人民幣11.6百萬元至約人民幣33.2百萬元。增加乃主要由於研發成本及折舊分別增加約人民幣8.0百萬元及人民幣4.0百萬元所致。

融資成本

融資成本由約人民幣0.6百萬元增加約人民幣0.8百萬元至約人民幣1.4百萬元。融資成本增加主要是由於支付可換股債券利息所致。

Income tax

Our income tax expense decreased by approximately RMB4.8 million, from approximately RMB13.1 million to approximately RMB8.3 million. Our effective tax rate maintained at 30.4% and 28.2% for both periods under review respectively.

Financial Resources and Liquidity

As at 30 June 2017, the total amount of cash and cash equivalent of the Group was approximately RMB55.4 million, a decrease of approximately RMB26.2 million compared with that as at 31 December 2016. The decrease was mainly arose from the decrease in net bank borrowings of approximately RMB7.7 million. As at 30 June 2017, the financial ratio of the Group were as follows:

所得稅

所得稅開支由約人民幣13.1百萬元減少約人民幣4.8百萬元至約人民幣8.3百萬元。於兩個回顧期間內，我們的實際稅率分別維持於30.4%及28.2%。

財務資源及流動資金

於二零一七年六月三十日，本集團的現金及現金等價物總額約為人民幣55.4百萬元，較二零一六年十二月三十一日減少約人民幣26.2百萬元。減少主要是由於銀行借款淨額減少約人民幣7.7百萬元所致。於二零一七年六月三十日，本集團之財務比率如下：

		As at 30 June 2017 於二零一七年 六月三十日	As at 31 December 2016 於二零一六年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	130.9%	168.2%
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	15.6%	18.2%

Notes:

- (1) Current ratio is calculated based on the total current assets divided by the total current liabilities and multiplied by 100%.
- (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再乘以100%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 2017, the Group invested approximately RMB44.2 million in property, plant and equipment, which mainly consist of construction of the Research and Development Centre, the E-commerce Operation Centre and the Service and Experience Centre located in our Yiwu Production Plant.

Pledged of assets

As at 30 June 2017, the bank loans were secured by the Group's prepaid land lease payments with carrying value of approximately RMB12.8 million (31 December 2016: RMB13.0 million) and buildings with carrying value of approximately RMB203.2 million (31 December 2016: RMB128.3 million).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2017 and 31 December 2016.

Foreign currency exposure

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

資本開支

截至二零一七年六月三十日止六個月，本集團投資約人民幣44.2百萬元於物業、廠房及設備方面，其主要包括建造位於義烏生產廠房的研發中心、電子商務營運中心以及服務及體驗中心。

資產質押

於二零一七年六月三十日，銀行貸款由本集團預付土地租賃款項賬面值約為人民幣12.8百萬元（二零一六年十二月三十一日：人民幣13.0百萬元）及樓宇賬面值約為人民幣203.2百萬元（二零一六年十二月三十一日：人民幣128.3百萬元）作抵押。

或然負債

本集團於二零一七年六月三十日及二零一六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 the IPO of approximately HK\$158.7 million (equivalent to approximately RMB130.0 million). The net proceeds had been fully utilized during the year ended 31 December 2016 in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Convertible Bonds in the principal amount of HK\$20,000,000 were issued on 18 May 2016. After deducting the legal cost and issue expenses, the net proceeds of HK\$19,550,000 are intended to be used for future possible acquisition(s), future development and general working capital of the Group. As at 30 June 2017, a sum of HK\$4,750,000 from the net proceeds has been assigned to the development of a joint venture engaged in the development of mobile games and gaming derivative products which include cosplay costumes and other entertainment products; and the remaining amounts totaling HK\$14,800,000 have been fully used as general working capital of the Group during the six months ended 30 June 2017.

Employees and Remuneration Policy

As of 30 June 2017, we had approximately 1,721 employees. Total staff costs for the period amounted to approximately RMB51.6 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）。於截至二零一六年十二月三十一日止年度，所得款項淨額已按招股章程「未來計劃及所得款項用途」一節所載之建議用途獲悉數動用。

本金額為20,000,000港元之可換股債券已於二零一六年五月十八日發行。經扣除法律成本及發行開支後，所得款項淨額19,550,000港元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。於二零一七年六月三十日，所得款項淨額4,750,000港元已分配予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；及合計14,800,000港元之餘額已於截至二零一七年六月三十日止六個月悉數用作本集團之一般營運資金。

僱員及薪酬政策

於二零一七年六月三十日，我們約有1,721名僱員。期內之總員工成本約為人民幣51.6百萬元。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。



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 condensed consolidated interim financial information set out on pages 15 to 54 which comprises the condensed consolidated statement of financial position of China Partytime Culture Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 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 a report on interim financial information 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 condensed consolidated interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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15至54頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國派對文化控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於二零一七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，編製中期財務資料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（「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號編製及列報本簡明綜合中期財務資料。

我們的責任是根據我們的審閱對本簡明綜合中期財務資料作出結論，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上或承擔任何責任。

Independent Review Report

獨立審閱報告

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 condensed consolidated interim financial information 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 condensed consolidated interim financial information 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

25 August 2017

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。審閱簡明綜合中期財務資料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，令我們相信於簡明綜合中期財務資料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

二零一七年八月二十五日

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 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	254,270	259,006
Costs of sales	銷售成本	(186,742)	(184,938)
Gross profit	毛利	67,528	74,068
Other income	其他收入	286	1,340
Selling expenses	銷售開支	(5,904)	(6,816)
Administrative and other operating expenses	行政及其他經營開支	(33,189)	(21,586)
Profit from operations	經營溢利	28,721	47,006
Share of loss of a joint venture	分佔一間合營公司虧損	-	(2)
Finance costs	融資成本	(1,458)	(635)
Profit before income tax	除所得稅前溢利	27,263	46,369
Income tax expense	所得稅開支	(8,296)	(13,083)
Profit for the period	期內溢利	18,967	33,286
Other comprehensive income/(expense):	其他全面收入／(開支)：		
Items that will be reclassified subsequently to profit or loss	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	533	(104)
Other comprehensive income/(expense) for the period, net of nil tax	期內其他全面收入／(開支)，扣除稅項零	533	(104)
Total comprehensive income for the period	期內全面收入總額	19,500	33,182

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 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Profit for the period attributable to:	應佔期內溢利：		
Equity holders of the Company	本公司權益持有人	18,967	33,286
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	19,500	33,182
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利之每股盈利		
Basic	基本	11 RMB2.51 cents 人民幣2.51分	RMB4.40 cents 人民幣4.40分
Diluted	攤薄	11 RMB2.49 cents 人民幣2.49分	RMB4.36 cents 人民幣4.36分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Trademark	商標	14	297
Prepaid land lease payments	預付土地租賃款項	12	12,536
Property, plant and equipment	物業、廠房及設備	13	389,002
Interest in a joint venture	於一間合營公司的權益	2	2
		<u>401,837</u>	<u>366,073</u>
Current assets			
流動資產			
Inventories	存貨	15	51,378
Trade and other receivables	貿易及其他應收款項	16	77,992
Prepaid land lease payments	預付土地租賃款項	12	293
Bank balances and cash	銀行結餘及現金	17	55,372
		<u>185,035</u>	<u>189,036</u>
Current liabilities			
流動負債			
Trade and other payables	貿易及其他應付款項	18	64,215
Short term borrowings	短期借款	19	53,000
Convertible bonds	可換股債券	20	16,663
Income tax payable	應付所得稅		7,489
		<u>141,367</u>	<u>112,355</u>
Net current assets	流動資產淨值	<u>43,668</u>	<u>76,681</u>
Total assets less current liabilities	總資產減流動負債	<u>445,505</u>	<u>442,754</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current liability	非流動負債			
Convertible bonds	可換股債券	20	—	16,749
			—	16,749
Net assets	資產淨值		445,505	426,005
Capital and reserves	資本及儲備			
Share capital	股本	21	6,209	6,209
Reserves	儲備		439,296	419,796
Total equity	總權益		445,505	426,005

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Convertible bond reserve	Retained profits	Total
	股本	股份溢價	資本儲備	法定儲備	匯兌儲備	可換股債券儲備	保留溢利	總計
	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
	(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)
As at 1 January 2016	6,209	139,245	85,160	23,841	1,017	-	113,321	368,793
Profit for the period	-	-	-	-	-	-	33,286	33,286
Other comprehensive expense:								
- Exchange differences on translation of foreign operation recognised	-	-	-	-	(104)	-	-	(104)
Total comprehensive income for the period	-	-	-	-	(104)	-	33,286	33,182
Transaction with owners:								
- Equity component of convertible bonds (note 20)	-	-	-	-	-	1,240	-	1,240
- Transfer to statutory reserves	-	-	-	3,870	-	-	(3,870)	-
Transaction with owners	-	-	-	3,870	-	1,240	(3,870)	1,240
As at 30 June 2016	6,209	139,245	85,160	27,711	913	1,240	142,737	403,215

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	Share capital	Share premium ^a	Capital reserve ^a	Statutory reserve ^a	Translation reserve ^a	Convertible bond reserve ^a	Retained profits ^a	Total	
	股本	股份溢價 ^a	資本儲備 ^a	法定儲備 ^a	匯兌儲備 ^a	債券儲備 ^a	保留溢利 ^a	總計	
	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	
	(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)	
As at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	6,209	139,245	85,160	30,414	307	1,240	163,430	426,005
Profit for the period	期間溢利	-	-	-	-	-	18,967	18,967	18,967
Other comprehensive income:	其他全面收入:								
- Exchange differences on translation of foreign operation recognised	一已確認換算海外業務之匯兌差異	-	-	-	533	-	-	533	533
Total comprehensive income for the period	期間全面收入總額	-	-	-	533	-	18,967	19,500	19,500
Transaction with owners:	與擁有人之交易:								
- Transfer to statutory reserves	一轉撥至法定儲備	-	-	2,436	-	-	(2,436)	-	-
Transaction with owners	與擁有人之交易	-	-	2,436	-	-	(2,436)	-	-
As at 30 June 2017	於二零一七年六月三十日	6,209	139,245	85,160	32,850	840	1,240	179,961	445,505

* The reserves accounts comprise the Group's reserves of RMB439,296,000 in the consolidated statement of financial position (as at 31 December 2016: RMB419,796,000).

* 儲備賬目包括本集團於綜合財務狀況表內之儲備人民幣439,296,000元(二零一六年十二月三十一日:人民幣419,796,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	29,691	42,842
Interest paid	已付利息	(1,816)	(635)
Income taxes paid	已付所得稅	(2,391)	(11,263)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	<u>25,484</u>	<u>30,944</u>
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	94	229
Purchase of property, plant and equipment	購置物業、廠房及設備	(44,185)	(34,456)
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>(44,091)</u>	<u>(34,231)</u>

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	76,804	59,000
Repayment of bank borrowings	償還銀行借款	(84,504)	(27,000)
Proceeds from issuance of convertible bond	發行可換股債券所得款項	—	16,787
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	<u>(7,700)</u>	<u>48,787</u>
Net (decreased)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(26,307)	45,500
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	81,604	108,274
Effect of foreign exchange rate changes	匯率變動的影響	<u>75</u>	<u>(37)</u>
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	<u>55,372</u>	<u>153,737</u>

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 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.

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。

Notes to the interim financial report

中期財務報告附註

for the six months ended 30 June 2017 截至二零一七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 2017 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 2016.

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

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 25 August 2017.

2. 編製基準

截至二零一七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。簡明綜合中期財務資料並不包括年度綜合財務報表所規定之一切資料且應與本集團截至二零一六年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本簡明綜合中期財務資料未經審核，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，簡明綜合中期財務資料以人民幣千元（「人民幣千元」）呈列，其已於二零一七年八月二十五日獲董事會批准刊發。

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new accounting policies as a result of the adoption of the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") as set out below:

(i) Adoption of new and amended HKFRSs

In addition to the adoption of the following amendments to HKFRSs that have become effective for accounting period beginning on 1 January 2017 and are relevant to the Group:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The Group has applied all the other amendments, which are mandatory for the financial year beginning 1 January 2017.

3. 主要會計政策

本簡明綜合中期財務資料已根據本集團截至二零一六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) 採納新訂及經修訂香港財務報告準則

採納以下於二零一七年一月一日開始之會計期間生效及與本集團相關之香港財務報告準則的修訂之外：

香港會計準則第7號的修訂	披露計劃
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產

本集團已運用所有其他修訂，其於自二零一七年一月一日開始之財政年度強制生效。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Adoption of new and amended HKFRSs (Continued)

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.

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 this 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 2016.

3. 主要會計政策 (續)

(i) 採納新訂及經修訂香港財務報告準則 (續)

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。

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。

於編製本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關鍵來源與本集團應用於截至二零一六年十二月三十一日止年度的年度綜合財務報表所應用的相同。

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.

Segment results represented operating results of each reportable segment without allocation of finance costs, interest income, unallocated other operating income, unallocated corporate expenses, and income tax expenses. All assets are allocated to reportable segments other than cash and cash equivalents 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

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經營業績作出。

分部業績為每個可匯報分部之營運業績，且未計及分配融資成本、利息收入、未經分配之其他經營收入、未經分配之公司開支及所得稅開支。所有資產皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之現金及現金等價物以及其他公司資產除外。所有負債皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之公司負債除外。

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for the six months ended 30 June 2017 截至二零一七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 2017 截至二零一七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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益	109,642	144,628	254,270
Segment results	分部業績	24,991	36,722	61,713
Finance costs	融資成本			(1,458)
Bank interest income	銀行利息收入			94
Unallocated income	未經分配收入			192
Unallocated expenses	未經分配開支			(33,278)
Profit before income tax	除所得稅前溢利			27,263
Income tax expense	所得稅開支			(8,296)
Profit for the period	期內溢利			18,967
Other segment items	其他分部項目			
Depreciation and amortisation	折舊及攤銷	1,705	6,716	8,421
Capital expenditure	資本開支	126	44,059	44,185

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Six months ended 30 June 2016

截至二零一六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	106,970	152,036	259,006
Segment results	分部業績	25,120	42,223	67,343
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)
Profit for the period	期內溢利			33,286
Other segment items	其他分部項目			
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

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for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		As at 30 June 2017 於二零一七年六月三十日			
		Clothing and		Unallocated	Total
	Wigs 假髮	others 服裝及其他			
	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
	(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)
Reportable segment assets	可呈報分部資產	121,927	387,946	76,999	586,872
Reportable segment liabilities	可呈報分部負債	21,822	36,816	82,729	141,367
		As at 31 December 2016 於二零一六年十二月三十一日			
		Clothing and		Unallocated	Total
	Wigs 假髮	others 服裝及其他			
	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
	(audited)	(audited)	(audited)	(audited)	(audited)
	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Reportable segment assets	可呈報分部資產	135,485	323,456	96,168	555,109
Reportable segment liabilities	可呈報分部負債	17,869	29,528	81,707	129,104

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.

6. 收益

本集團的主要業務披露於本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。

7. OTHER INCOME**7. 其他收入**

Six months ended 30 June
截至六月三十日止六個月

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Exchange gain	匯兌收益	–	1,052
Interest income	利息收入	94	229
Others	其他	192	59
		286	1,340

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for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

8. PROFIT BEFORE INCOME TAX

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

8. 除所得稅前溢利

除所得稅前溢利於扣除／(計入)以下各項後釐定：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 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	140,537	129,683
Depreciation	折舊	8,227	4,193
Amortisation of prepaid land lease payments	預付土地租賃款項的攤銷	147	150
Amortisation of trademark	商標的攤銷	47	47
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃開支	265	255
Exchange loss/(gain)	匯兌損失／(收益)	1,316	(1,052)
Research and development cost	研發成本	16,727	8,759
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	44,218	48,299
– Contributions to defined contribution retirement plans	– 界定供款退休計劃的供款	7,344	5,266
		51,562	53,565

9. INCOME TAX EXPENSE

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 2017 and 2016.

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2016: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅開支

於截至二零一七年及二零一六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%（二零一六年：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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax – PRC enterprise income tax	當期稅項 — 中國企業所得稅		
Current period	本期間	8,296	13,083
		8,296	13,083

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: nil).

10. 股息

董事不建議派發截至二零一七年六月三十日止六個月之中期股息（二零一六年：無）。

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for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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 RMB18,967,000 (2016: RMB33,286,000) and the weighted average number of ordinary shares of 756,234,000 in issue during the period (2016: 756,234,000).

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18,967,000元（二零一六年：人民幣33,286,000元）及於期間內已發行普通股加權平均數為756,234,000股（二零一六年：756,234,000股）計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to equity holders of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司權益持有人應佔期內溢利	18,967	33,286
Effect of dilutive potential ordinary shares	具攤薄效應之潛在普通股之影響		
Interest on convertible bonds	可換股債券之利息	767	80
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	19,734	33,366

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

		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Number of shares	股份數目		
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	756,234	756,234
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	37,807	9,242
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	794,041	765,476

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for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

11. EARNINGS PER SHARE (Continued)

The calculation of the diluted earnings per share for the six months ended 30 June 2017 and 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 six months ended 30 June 2016. The weighted average number of ordinary shares used in the calculation of the diluted earnings per share for the six months ended 30 June 2017 and 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.

11. 每股盈利 (續)

截至二零一七年及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截至二零一六年六月三十日止六個月之已發行可換股債券之利息。計算於截至二零一七年及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。

12. PREPAID LAND LEASE PAYMENTS

12. 預付土地租賃款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 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	12,976	13,269
Amortised during the period/year	期／年內攤銷	<u>(147)</u>	<u>(293)</u>
Carrying amount at the end of the period/year	期／年末賬面值	<u>12,829</u>	<u>12,976</u>
Represented by:	代表：		
Non-current portion	非流動部分	12,536	12,683
Current portion	流動部分	<u>293</u>	<u>293</u>
		<u>12,829</u>	<u>12,976</u>

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

As at 30 June 2017, the Group's prepaid land lease payments amounting to RMB12,829,000 (31 December 2016: RMB12,976,000) were pledged to secure bank borrowings granted to the Group (note 19).

租賃土地位於中國，按中期租約持有。

於二零一七年六月三十日，本集團的預付土地租賃款項人民幣12,829,000元（二零一六年十二月三十一日：人民幣12,976,000元）已質押，以取得授予本集團的銀行借款（附註19）。

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中期財務報告附註

for the six months ended 30 June 2017 截至二零一七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
Cost	成本							
As at 1 January 2017	於二零一七年一月一日	147,473	19,962	3,098	4,441	43,846	161,050	379,870
Additions	添置	5,071	7,044	92	416	2,280	29,282	44,185
Transfers	轉撥	89,824	889	-	-	194	(90,907)	-
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	242,368	27,895	3,190	4,857	46,320	99,425	424,055
Accumulated depreciation	累計折舊							
As at 1 January 2017	於二零一七年一月一日	8,318	8,064	1,602	2,160	6,682	-	26,826
Charge for the period	期內支出	2,335	1,077	196	269	4,350	-	8,227
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	10,653	9,141	1,798	2,429	11,032	-	35,053
Net book amount	賬面淨值							
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	231,715	18,754	1,392	2,428	35,288	99,425	389,002
As at 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	139,155	11,898	1,496	2,281	37,164	161,050	353,044

As at 30 June 2017, the Group's buildings amounting to RMB203,243,000 (31 December 2016: RMB128,252,000) were pledged to the banks to secure the bank borrowings granted to the Group (note 19).

於二零一七年六月三十日，本集團人民幣203,243,000元（二零一六年十二月三十一日：人民幣128,252,000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）。

14. TRADEMARK

14. 商標

		Trademark 商標 RMB'000 人民幣千元
Cost	成本	
As at 1 January 2017 and 30 June 2017 (unaudited)	於二零一七年一月一日及二零 一七年六月三十日 (未經審 核)	<u>500</u>
Accumulated amortisation	累計攤銷	
As at 1 January 2017	於二零一七年一月一日	156
Charge for the period	期內支出	<u>47</u>
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<u>203</u>
Net book amount	賬面淨值	
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<u>297</u>
As at 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	<u>344</u>

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。

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15. INVENTORIES

15. 存貨

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	43,464	18,728
Work in progress	在製品	5,961	1,473
Finished goods	製成品	1,953	8,691
		51,378	28,892

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 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	<u>51,716</u>	<u>26,522</u>
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		
Prepayments	預付款項	1,382	5,237
Prepayments for construction materials	建築材料預付款項	4,768	34,621
Other tax receivables	其他應收稅款	18,749	8,527
Deposits	按金	264	273
Other receivables	其他應收款項	<u>1,113</u>	<u>3,067</u>
		<u>26,276</u>	<u>51,725</u>
		<u>77,992</u>	<u>78,247</u>

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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:

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
91-365 days	91至365天

As at 30 June 2017, no trade receivables were individually determined to be impaired (31 December 2016: nil).

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閱。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 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
51,687	24,404
-	2,013
29	-
-	105
51,716	26,522

於二零一七年六月三十日，並無個別貿易應收款項釐定為減值(二零一六年十二月三十一日：無)。

17. BANK BALANCES AND CASH

17. 銀行結餘及現金

	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 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	55,372	81,604

Included in bank and cash balances of the Group of approximately RMB55,164,000 as at 30 June 2017 (31 December 2016: RMB79,687,000) 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.

於二零一七年六月三十日，計入本集團的銀行及現金結餘約人民幣55,164,000元（二零一六年十二月三十一日：人民幣79,687,000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。

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18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 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 49,472	36,377
Accrued charges and other payables	應計開支及其他應付款項	
– Deposits from customers	– 客戶按金 1,315	467
– Salaries payables	– 應付薪金 7,850	10,553
– Interest payable	– 應付利息 –	358
– Other tax payables	– 其他應付稅款 1,994	998
– Other payables	– 其他應付款項 3,584	1,318
	14,743	13,694
	64,215	50,071

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 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 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	49,472	36,377

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**19. 短期借款**

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans, secured	銀行貸款，有抵押	53,000	60,700

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19. SHORT TERM BORROWINGS

(Continued)

As at 30 June 2017 bank loans bear interest at 4.53% to 5.44% (31 December 2016: 3.78% to 5.44%) per annum.

The bank loans were secured by certain assets of the Group (notes 12 and 13) as at 30 June 2017 and 31 December 2016.

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)

於二零一七年六月三十日，銀行貸款按4.53%至5.44%（二零一六年十二月三十一日：3.78%至5.44%）的年利率計息。

於二零一七年六月三十日及二零一六年十二月三十一日，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 liability component and equity conversion component upon issuance are as follows:

20. 可換股債券 (續)

於發行時之負債部分及權益轉換部分如下：

		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)
Equity component credited to the equity	計入權益之股權部分	(1,240)
Liability component	負債部分	15,547

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20. CONVERTIBLE BONDS (Continued)

The movement of the convertible bonds during the period/year are set out below:

20. 可換股債券 (續)

期間/年內可換股債券之變動載列如下：

	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Liability component	負債部分	
Carrying amount at the beginning of the period/year	17,107	-
Issued during the period/year	-	15,547
Effective interest charges	767	916
Interest paid	(712)	(81)
Exchange adjustments	(499)	725
Carrying amount at the end of the period/year	<u>16,663</u>	<u>17,107</u>
Liability component is represented by:	負債部份由下列項目代表：	
Convertible bonds	16,663	16,749
Accrued interests included in trade and other payables	-	358
	<u>16,663</u>	<u>17,107</u>

20. CONVERTIBLE BONDS (Continued)

No convertible bonds were converted to ordinary shares of the Company during the period or subsequent to 30 June 2017 and up to the date of this report.

20. 可換股債券 (續)

於期間內或二零一七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。

21. SHARE CAPITAL**21. 股本**

		<i>No. of shares</i>	<i>RMB'000</i>
		<i>股份數目</i>	<i>人民幣千元</i>
Authorised:	法定：		
As at 30 June 2017 and 31 December 2016	於二零一七年六月三十日及 二零一六年十二月三十一日	1,560,000,000	12,313
Issued and fully paid:	已發行及繳足：		
As at 30 June 2017 and 31 December 2016	於二零一七年六月三十日及 二零一六年十二月三十一日	756,234,000	6,209

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

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.

22. 金融工具之公平值計量

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

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

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值。

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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 2016 and 30 June 2017 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

22. 金融工具之公平值計量 (續)

按除公平值外列賬之金融資產及負債之公平值

於二零一六年十二月三十一日及二零一七年六月三十日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟以下金融工具除外，其賬面值及公平值及公平值等級披露如下：

		Fair value measurements categorised into 公平值計量分類為				
		Carrying amounts 賬面值	Fair value 公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2017	於二零一七年六月三十日					
Financial liabilities at amortised costs	按攤銷成本列賬之金融負債					
Convertible bonds	可換股債券	16,663	16,707	-	-	16,707
At 31 December 2016	於二零一六年十二月三十一日					
Financial liabilities at amortised costs	按攤銷成本列賬之金融負債					
Convertible bonds	可換股債券	16,749	16,687	-	-	16,687

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The fair values of the convertible bonds are estimated as being the present values of future cash flows, discounted at interest rates based on the market interest rate for an equivalent non-convertible bond as at the end of the reporting period, adjusted for the Group's own credit risk.

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:

Land and buildings:

Within one year

土地及樓宇：

一年以內

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.

22. 金融工具之公平值計量 (續)

第三級公平值計量所用的估價技術及輸入數據

可換股債券公平值乃按等同非可換股債券於報告期末的市場利率為基準並就本集團自身信貸風險予以調整後之利率折現的未來現金流量現值進行估計。

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：

30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
88	358

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。

24. CAPITAL COMMITMENTS

24. 資本承擔

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	12,989	22,989
– Investment in a joint venture (note)	– 於一間合營公司的投資 (附註)	4,255	4,255
		17,244	27,244

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 games and gaming derivative products. Unlock Bound has agreed to subscribe for 4,750,000 ordinary shares at HK\$1 each of Idream Partytime which representing 47.5% of equity interest within six months from the date of the agreement. Addendum has been signed to extend the prescribed time to 19 June 2018. As at 30 June 2017, Idream Partytime has issued 10,000 ordinary shares and Unlock Bound has subscribed for 4,750 shares at 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)。Addendum 已簽名將上述時間延長至二零一八年六月十九日。於二零一七年六月三十日，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。

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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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,186	1,128
Retirement scheme contributions	退休計劃供款	35	24
		1,221	1,152

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2017.

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

As at 30 June 2017, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

中期股息

董事會議決不宣派截至二零一七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

於二零一七年六月三十日，概無本公司董事及最高行政人員及／或任何彼等各自聯系人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據上市發行人董事進行證券交易之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 2017.

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

截至二零一七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 2017, 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

於二零一七年六月三十日，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
董事姓名／名稱	附註	權益性質	普通股數目	佔本公司已發行股本的概約百分比
Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner 實益擁有人	393,750,000	52.06%
Mr. Chen Sheng Bi 陳聖弼	(a)	Interest of controlled corporation 受控制法團的權益	393,750,000	52.06%
Ms. Li Zhi Ping 李志萍女士	(b)	Interest of spouse 配偶權益	393,750,000	52.06%
Mr. Chen Sheng Guan 陳聖冠先生	(c)	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	(d)	Interest of spouse 配偶權益	84,375,000	11.16%
Summit Quest Holdings Limited ("Summit Quest")	(c)	Beneficial owner 實益擁有人	84,375,000	11.16%

Other Information

其他資料

- (a) Master Professional is 100% beneficially owned by Mr. Chen Sheng Bi. Accordingly, Mr. Chen Sheng Bi is deemed to be interested on the Shares held by Master Professional.
- (a) Master Professional由陳聖弼先生100%實益擁有。因此，陳聖弼先生被視為於Master Professional持有之股份中擁有權益。
- (b) Ms. Li Zhi Ping is the spouse of Mr. Chen Sheng Bi. Under the SFO, Ms. Li Zhi Ping is taken to be interested in the same number of Shares in which Mr. Chen Sheng Bi is interested.
- (b) 李志萍女士為陳聖弼先生之配偶。根據證券及期貨條例，李志萍女士被視為於陳聖弼先生擁有權益的相同數目股份中擁有權益。
- (c) 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) Summit Quest由陳聖冠先生100%實益擁有。因此，陳聖冠先生被視為於Summit Quest持有之股份中擁有權益。
- (d) 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.
- (d) 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 register required to be kept under section 336 of the SFO.

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

CORPORATE GOVERNANCE

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

企業管治

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

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2017 save for the deviation as explained below.

據董事會所知，截至二零一七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 (for the period from 1 January 2017 to 27 June 2017, the date of resignation of Mr. Chen as the chairman and chief executive officer of the Company), and Mr. Lin Xin Fu for the period from 27 June 2017, the date of re-designation of Mr. Lin as the chairman and chief executive officer of the Company, to 30 June 2017). In view of Mr. Chen is the founder of our Group and has been operating and managing our Group since 2004 and Mr. Lin joined our group since 2006, our Board believes that it is in the best interest of our Group to have Mr. Chen/Mr. Lin 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（自二零一七年一月一日至二零一七年六月二十七日（陳先生辭任本公司主席兼行政總裁之日期）期間）及林新福先生（自二零一七年六月二十七日（林先生調任為本公司主席兼行政總裁之日期）至二零一七年六月三十日期間）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以及林先生自二零零六年起加入本集團，董事會相信，陳先生／林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 2017 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 13 and 14 of this report.

On behalf of the Board

Mr. Lin Xin Fu

Chairman and Chief Executive Officer

Hong Kong, 25 August 2017

此外，本集團截至二零一七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13及14頁。

代表董事會

林新福先生

主席兼行政總裁

香港，二零一七年八月二十五日



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