

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
2019

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
Mr. Phen Chun Shing, Vincent

Non-Executive Director

Ms. Chen Sheng

Independent Non-executive Directors

Mr. Leung Siu Hong (retired on 14 June 2019)

Mr. Chen Wen Hua
Ms. Peng Xu
Mr. Zheng Jin Min

AUDIT COMMITTEE

Mr. Zheng Jin Min (*Chairman*)
Mr. Chen Wen Hua
Ms. Peng Xu

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)
Mr. 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
彭鎮城先生

非執行董事

陳升女士

獨立非執行董事

梁兆康先生 (於二零一九年
六月十四日退任)
陳文華先生
彭淑女士
鄭晉閩先生

審核委員會

鄭晉閩先生 (*主席*)
陳文華先生
彭淑女士

薪酬委員會

陳文華先生 (*主席*)
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 225-27, 2/F.,
Mega Cube, 8 Wang Kwong Road,
Kowloon Bay, 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 54, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISOR

TC & Co., Solicitors

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

STOCK CODE

1532

COMPANY WEBSITE

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

香港營業地點

香港
九龍九龍灣宏光道8號
創豪坊2樓
225-27室

股份登記及過戶處

主要股份登記及過戶處

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54樓

法律顧問

崔曾律師事務所

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

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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 2019 二零一九年 六月三十日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	% change 變動(%)
Revenue	收益	164,115	226,142	(27.4)%
Gross profit	毛利	43,864	47,812	(8.3)%
(Loss)/Profit for period attributable to the equity holders of the Company	本公司權益持有人 應佔期間(虧損)/ 溢利	(3,368)	10,412	(132.3)%
Gross profit margin	毛利率	26.7%	21.1%	5.6%
Net (loss)/profit margin	(淨虧損)/純利率	(2.1)%	4.6%	(6.7)%
(Loss)/Earnings per share	每股(虧損)/盈利			
— basic (RMB cents)	— 基本(人民幣分)	(0.38)	1.24	(130.6)%
— diluted (RMB cents)	— 攤薄(人民幣分)	(0.38)	1.24	(130.6)%

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月 三十一日 RMB'000 人民幣千元	% change 變動(%)
Total assets	總資產	646,855	590,379	9.6%
Total liabilities	總負債	157,987	97,870	61.4%
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	488,868	492,509	(0.7)%
Bank balances and cash	銀行結餘及現金	70,256	75,417	(6.8)%
Current ratio	流動比率	96.2%	131.3%	(35.1)%
Gearing ratio	資產負債比率	21.5%	14.1%	7.4%

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in design, develop, produce, sell and market cosplay products (including cosplay costumes and cosplay wigs) and noncosplay 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				
		2019 二零一九年		2018 二零一八年		Increase (decrease) of revenue 收益增加(減少) (approximate %) (概約百分比)
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	
CMS business	CMS業務	109,758	66.9%	154,125	68.2%	(28.8)%
OBM business	OBM業務	54,357	33.1%	72,017	31.8%	(24.5)%
Total	總計	164,115	100.0%	226,142	100.0%	(27.4)%

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				
		2019 二零一九年		2018 二零一八年		Increase (decrease) of revenue 收益增加(減少) (approximate %) (概約百分比)
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	
Wigs	假髮	60,875	37.1%	91,545	40.5%	(33.5)%
Clothing and others	服裝及其他	103,240	62.9%	134,597	59.5%	(23.3)%
Total	總計	164,115	100.0%	226,142	100.0%	(27.4)%

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Loss attributable to the equity holders of the Company for the six months ended 30 June 2019 amounted to approximately RMB3.4 million as compared with a profit attributable to equity holders of the Company of approximately RMB10.5 million for the six months ended 30 June 2018. The Board considers that the aforesaid turnaround from profit to loss position was primarily attributable to the impairment loss recognized on property, plant and equipment of the Group as a result of the significant drop in the turnover under the prolonged trade disputes between China and the US and the uncertainty of the outcomes of the Sino-American trade negotiation.

BUSINESS PROSPECTS

In view of the trade dispute between China and the US and the turndown of the market situation, it is expected that the global economy for the second half of 2019 will be slowed down. Looking forward to the ensuing months of this financial year, the performance of the Group is vulnerable to the outcomes of the Sino-American trade negotiation. If mutually acceptable solutions could be found, the business environment is expected to be normalized for the Group's business whose major markets were in US and other countries in Europe.

To face the current complex business situation, we will endeavor to diversify our business and broaden our revenue stream by cooperation with other intellectual property right owners. We will also proceed to mergers and acquisition, industrial integration and business expansion. The Group will continue to evaluate and seek target companies which have investment value and which can generate synergies with our businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding its business and revenue streams.

截至二零一九年六月三十日止六個月，本公司權益持有人應佔虧損約為人民幣3.4百萬元，而截至二零一八年六月三十日止六個月，本公司權益持有人應佔溢利則約為人民幣10.5百萬元。董事會認為上述轉盈為虧狀況主要由於中美長期貿易爭端以及中美貿易談判結果不確定導致營業額大幅下降，從而導致本集團物業、廠房及設備確認減值虧損所致。

業務前景

受中國與美國之間的貿易爭端以及市場狀況的惡化影響，預期二零一九年下半年的全球經濟將放緩。展望於本財政年度的餘下數月，本集團的表現易受中美貿易談判的結果影響。倘能得出中美雙方均可接受的解決方案，預期本集團業務所在的營商環境將會恢復正常，而其主要市場位於美國及歐洲其他國家。

面對當前複雜的業務形勢，我們將致力於通過與其他知識產權擁有人的合作，拓展我們的業務、擴大收入來源。我們亦將繼續進行併購、產業整合及業務拓展。本集團將繼續評估及尋求行內及產業鏈內具有投資價值且能與我們的業務產生協同效應的目標公司，旨在擴大業務及收益來源的同時為股東帶來更大回報。

FINANCIAL REVIEW

Revenue and gross profit margin

財務回顧

收益及毛利率

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年		2018 二零一八年		
		Revenue	Gross Profit margin	Revenue	Gross Profit margin	Revenue % change
		收益	毛利率	收益	毛利率	收益變動%
		RMB'000	%	RMB'000	%	%
		人民幣千元	%	人民幣千元	%	%
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	48,569	27.6%	72,857	20.2%	(33.3)%
Cosplay wigs	角色扮演假髮	42,120	26.2%	60,730	22.5%	(30.6)%
Sexy lingerie	性感內衣	19,043	27.0%	20,538	21.8%	(7.3)%
Others	其他	26	26.9%	—	—	100.0%
		109,758	27.0%	154,125	21.3%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	25,447	29.3%	30,197	21.9%	(15.7)%
Cosplay wigs	角色扮演假髮	18,755	22.3%	30,815	19.5%	(39.1)%
Sexy lingerie	性感內衣	10,155	25.9%	11,005	21.1%	(7.7)%
		54,357	26.3%	72,017	20.8%	
Total	總計	164,115	26.7%	226,142	21.1%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Revenue

During the six months ended 30 June 2019, 66.9% (2018: 68.2%) of our total revenue was mainly derived from our CMS business. Our revenue derived from the CMS business decreased from approximately RMB154.1 million to approximately RMB109.8 million, representing a decrease of approximately 28.8%. Such decrease was mainly due to the drop in certain markets such as Australia, Germany and United States ("US") due to the fact that the global economic environment was prevailing with uncertainties under the prolonged trade dispute between China and the US.

The revenue derived from our OBM business decreased from approximately RMB72.0 million to approximately RMB54.4 million, representing a decrease of approximately 24.5%. Such decrease was mainly attributable to the drop in several overseas markets such as US and Israel due to the fact that the global economic environment was prevailing with uncertainties under the prolonged trade dispute between the China and the US.

Gross profit margin

Our gross profit margin increased from approximately 21.1% to approximately 26.7% during the period. The increase was mainly resulted from our research and development capability which enhanced production efficiency and new products design which resulted in a higher gross margin.

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 increased by approximately RMB1.0 million, from approximately RMB2.8 million to approximately RMB3.8 million. The increase was primarily due to an increase in interest income on financial assets at fair value through profit or loss of approximately RMB0.6 million.

收益

截至二零一九年六月三十日止六個月，我們的總收益之66.9%（二零一八年：68.2%）主要來自CMS業務。我們來自CMS業務的收益由約人民幣154.1百萬元減少至約人民幣109.8百萬元，減少約28.8%。有關減少乃主要由於因中美長期貿易爭端產生全球經濟環境當前不確定因素，澳大利亞、德國及美國（「美國」）等若干市場下跌。

我們來自OBM業務的收益由約人民幣72.0百萬元減少至約人民幣54.4百萬元，減少約24.5%。該減少主要是由於因中美長期貿易爭端產生全球經濟環境當前不確定因素，美國及以色列等海外市場下跌所致。

毛利率

我們的毛利率於期內由約21.1%增加至約26.7%，此乃主要由於我們的研發能力提升生產效率及新產品設計，導致毛利率上升。

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2.8百萬元增加約人民幣1.0百萬元至約人民幣3.8百萬元。該增加主要是由於按公平值計入損益的金融資產利息收入增加約人民幣0.6百萬元所致。

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 2.5% and 2.6% of the revenue for the six months ended 30 June 2019 and 2018, respectively.

Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately RMB2.1 million, from approximately RMB28.7 million to approximately RMB26.6 million. The decrease was primarily due to a decrease in research and development cost of approximately RMB4.1 million.

Impairment loss on property, plant and equipment

During the period, impairment loss on property, plant and equipment of approximately RMB18.8 million was recognised as a result of the continuous drop in the turnover and the recoverable amount were below the property, plant and equipment's carrying value.

Finance costs

Our finance costs increased by approximately RMB0.8 million, from approximately RMB2.3 million to approximately RMB3.1 million. The increase in finance costs was primarily due to the payment of interests on other short term borrowings.

Income tax

Our income tax expense decreased by approximately RMB4.9 million, from income tax expenses of approximately RMB3.2 million to a tax credit of approximately RMB1.7 million. The record of a tax credit was primarily due to the recognition of deferred tax of approximately RMB4.7 million on impairment loss on property, plant and equipment during the period.

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。截至二零一九年及二零一八年六月三十日止六個月，銷售開支分別相當於收益之約2.5%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28.7百萬元減少約人民幣2.1百萬元至約人民幣26.6百萬元。該減少乃主要由於研發成本減少約人民幣4.1百萬元所致。

物業、廠房及設備的減值虧損

期內，確認物業、廠房及設備之減值虧損約人民幣18.8百萬元，原因為營業額持續下滑以及可收回金額低於物業、廠房及設備之賬面值。

融資成本

融資成本由約人民幣2.3百萬元增加約人民幣0.8百萬元至約人民幣3.1百萬元。融資成本增加主要是由於支付其他短期借款利息所致。

所得稅

所得稅開支由所得稅開支約人民幣3.2百萬元減少約人民幣4.9百萬元至稅項抵免約人民幣1.7百萬元。錄得稅項抵免乃主要由於期內就物業、廠房及設備之減值虧損確認遞延稅項約人民幣4.7百萬元。

Financial resources and liquidity

As at 30 June 2019, the total amount of cash and cash equivalent of the Group was approximately RMB70.3 million, a decrease of approximately RMB5.2 million compared with that as at 31 December 2018. The decrease was mainly arose from the capital expenditure of approximately RMB58.0 million which was funded by the internal working capital and the increase in short term borrowings of approximately RMB35.6 million. As at 30 June 2019, the financial ratio of the Group was as follows:

財務資源及流動資金

於二零一九年六月三十日，本集團的現金及現金等價物總額約為人民幣70.3百萬元，較二零一八年十二月三十一日減少約人民幣5.2百萬元。減少主要來自資本開支約人民幣58.0百萬元（該筆資金由內部營運資金撥付）及短期借款增加約人民幣35.6百萬元。於二零一九年六月三十日，本集團之財務比率如下：

		As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	96.2%	131.3%
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	21.5%	14.1%

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 2019, the Group invested approximately RMB58.0 million in property, plant and equipment, which mainly consist of construction and decoration of a new factory building at our Yichun Production Plant and a Research and Development Centre, and Service and Experience Centre at our Yiwu Production Plant.

The related infrastructure construction and related fire control work of the E-commerce Operation Centre and the Service and Experience Centre have been completed and examined in December 2018 and August 2019 respectively.

資本開支

於截至二零一九年六月三十日止六個月，本集團於物業、廠房及設備投資約人民幣58.0百萬元，主要包括建造及裝修宜春生產廠房的新工廠大樓、義烏生產廠房的研發中心以及服務及體驗中心。

電子商務經營中心及服務及體驗中心的相關基礎設施建設及相關消防工作已分別於二零一八年十二月及二零一九年八月完成及進行審查。

For the new factory building at our Yichun Production Plant, infrastructure construction and related fire control work have been completed in July 2019. However, due to the continuous decline in the turnover in the past 2 years and the uncertain foreign trade environment due to the escalation of the China-US trade dispute, the management of the Group have a reservation view over the current timetable to expand the production capacity. The Group will closely monitor both the internal and the external factors and will decide on the investment of new production lines in due course.

Pledged of assets

As at 30 June 2019, the bank loans were secured by the Group's prepaid land lease payments with carrying value of approximately RMB12.2 million (31 December 2018: RMB12.4 million) and buildings with carrying value of approximately RMB161.0 million (31 December 2018: RMB176.4 million).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2019 and 31 December 2018.

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 of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

宜春生產廠房新工廠大樓的基礎設施建設及相關消防工作已於二零一九年七月完成。然而，由於過去兩年間營業額持續下跌，以及中美貿易爭端升級為外貿環境帶來不明朗因素，本集團管理層對目前擴大產能的時間計劃持保留意見。本集團將密切監控內部及外部因素，並將於適當時候就投資新生產線作出決策。

資產質押

於二零一九年六月三十日，銀行貸款由本集團預付土地租賃款項賬面值約人民幣12.2百萬元(二零一八年十二月三十一日：人民幣12.4百萬元)及樓宇賬面值約人民幣161.0百萬元(二零一八年十二月三十一日：人民幣176.4百萬元)作抵押。

或然負債

本集團於二零一九年六月三十日及二零一八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，本集團管理層將負責監控外匯風險，並將於必要時考慮對沖重大外幣風險。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Employees and remuneration policy

As of 30 June 2019, we had approximately 950 employees. Total staff costs for the period amounted to approximately RMB33.7 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.

僱員及薪酬政策

於二零一九年六月三十日，我們約有950名僱員。期內總員工成本約為人民幣33.7百萬元。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。

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 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	164,115	226,142
Costs of sales	銷售成本	(120,251)	(178,330)
Gross profit	毛利	43,864	47,812
Other income	其他收入	3,769	2,798
Selling expenses	銷售開支	(4,146)	(5,951)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(18,848)	—
Administrative and other operating expenses	行政及其他經營開支	(26,555)	(28,721)
(Loss)/Profit from operations	經營(虧損)/溢利	(1,916)	15,938
Finance costs	融資成本	(3,113)	(2,316)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(5,029)	13,622
Income tax credit/(expense)	所得稅抵免/(開支)	1,661	(3,210)
(Loss)/Profit for the period	期內(虧損)/溢利	(3,368)	10,412
Other comprehensive (expenses)/income:	其他全面(開支)/收入：		
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	(273)	2,434
Other comprehensive (expenses)/income for the period, net of nil tax	期內其他全面(開支)/收入，扣除稅項零	(273)	2,434
Total comprehensive (expenses)/income for the period	期內全面(開支)/收入總額	(3,641)	12,846
(Loss)/Earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利之每股(虧損)/盈利	RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)
Basic	基本	(0.38)	1.24
Diluted	攤薄	(0.38)	1.24

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 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	156
Right-of-use assets/Prepaid land lease payments	使用權資產/預付土地租賃款項	12	12,244
Property, plant and equipment	物業、廠房及設備	13	409,820
Interest in a joint venture	於一間合營公司的權益	15	—
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18	61,932
Deferred tax assets	遞延稅項資產	19	10,815
		494,920	461,844
Current assets	流動資產		
Inventories	存貨	16	17,246
Trade and other receivables	貿易及其他應收款項	17	64,433
Prepaid land lease payments	預付土地租賃款項	12	—
Tax recoverable	可收回稅項		3,251
Bank balances and cash	銀行結餘及現金	20	70,256
		151,935	128,535
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	21	50,458
Contract liabilities	合約負債	22	—
Short term borrowings	短期借款	23	104,896
Income tax payable	應付所得稅		2,633
		157,987	97,870
Net current (liabilities)/assets	流動(負債)/資產淨值	(6,052)	30,665
Net assets less current liabilities	總資產減流動負債	488,868	492,509
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	24	7,352
Reserves	儲備		485,157
Total equity	總權益	488,868	492,509

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six months ended 30 June 2019 截至二零一九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*	換算儲備*	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 2018	於二零一八年一月一日	6,209	139,245	85,160	32,641	1,619	1,240	175,191	441,305
Profit for the period	期內溢利	—	—	—	—	—	—	10,412	10,412
Other comprehensive income:	其他全面收入：								
— Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	—	—	—	—	2,434	—	—	2,434
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	2,434	—	10,412	12,846
Transaction with owners:	與擁有人的交易：								
— Transfer to statutory reserves	— 轉撥至法定儲備	—	—	—	1,344	—	—	(1,344)	—
— Transfer of convertible bonds reserve upon derecognition	— 於終止確認時轉撥可換股債券儲備	—	—	—	—	—	(1,240)	1,240	—
— Issue of share capital	— 發行股本	1,143	57,594	—	—	—	—	—	58,737
Transaction with owners	與擁有人的交易	1,143	57,594	—	1,344	—	(1,240)	(104)	58,737
As at 30 June 2018	於二零一八年六月三十日	7,352	196,839	85,160	33,985	4,053	—	185,499	512,888

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six months ended 30 June 2019 截至二零一九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*	換算儲備*	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 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	7,352	196,839	85,160	34,094	5,821	—	163,243	492,509
Loss for the period	期內虧損	—	—	—	—	—	—	(3,368)	(3,368)
Other comprehensive expenses:	其他全面開支：								
— Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	—	—	—	—	(273)	—	—	(273)
Total comprehensive expenses for the period	期內全面開支總額	—	—	—	—	(273)	—	(3,368)	(3,641)
Transaction with owners:	與擁有人的交易：								
— Transfer to statutory reserves	— 轉撥至法定儲備	—	—	—	1,418	—	—	(1,418)	—
Transaction with owners	與擁有人的交易	—	—	—	1,418	—	—	(1,418)	—
As at 30 June 2019	於二零一九年六月三十日	7,352	196,839	85,160	35,512	5,548	—	158,457	488,868

* The reserves accounts comprise the Group's reserves of RMB481,516,000 in the condensed consolidated statement of financial position as at 30 June 2019 (as at 31 December 2018: RMB485,157,000).

* 儲備賬目包括本集團於二零一九年六月三十日簡明綜合財務狀況表內的儲備人民幣481,516,000元(於二零一八年十二月三十一日：人民幣485,157,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	15,344	55,858
Interest paid	已付利息	(3,113)	(2,323)
Income taxes refund/(paid)	所得稅退款/(已付所得稅)	2,833	(228)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	<u>15,064</u>	<u>53,307</u>
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	139	123
Purchase of property, plant and equipment	購置物業、廠房及設備	(58,027)	(15,518)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	3	—
Subscription of financial assets at fair value through profit or loss	認購按公平值計入損益的金融資產	—	(56,693)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<u>(57,885)</u>	<u>(72,088)</u>

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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 issuance of share capital by placing	透過配售發行股本的所得款項	—	60,579
Share issue expenses	發行股份開支	—	(1,842)
Proceeds from bank borrowings	銀行借款所得款項	87,300	44,882
Repayment of bank borrowings	償還銀行借款	(51,774)	(31,000)
Redemption of convertible bonds	贖回可換股債券	—	(16,224)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	35,526	56,395
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,295)	37,614
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	75,417	69,206
Effect of foreign exchange rate changes	匯率變動的影響	2,134	(4)
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	70,256	106,816

Note: During the six months ended 30 June 2019, the total cash outflows for the leases are RMB121,000.

附註：於截至二零一九年六月三十日止六個月期間，租賃現金流出總額為人民幣121,000元。

Notes to the Interim Financial Report

中期財務報告附註

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. GENERAL INFORMATION

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company’s shares are listed on the 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.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2019 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 2018.

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。其註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點地址為中華人民共和國(「中國」)江西省宜春經濟技術開發區春潮路3號。

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

2. 編製基準

截至二零一九年六月三十日止六個月之簡明綜合中期財務資料已根據聯交所證券上市規則的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括本集團年度綜合財務報表所規定之一切資料且應與截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

Notes to the Interim Financial Report

中期財務報告附註

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

As at 30 June 2019, the Group had net current liabilities of approximately RMB6,052,000 and recorded a net loss attributable to equity holders of the Company of approximately RMB3,368,000 for the six months ended 30 June 2019. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management has prepared cash flow projections which cover a period of twelve months from the date of the condensed consolidated statement of financial position. The directors of the Company (the "Directors") have reviewed the Group's cash flow projections. Based on the cash flow projection with anticipated cash inflows from operation, the Group will have sufficient working capital to fulfil its financial obligation as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. The Directors consider that it is appropriate to prepare this interim report on a going concern basis and the interim report does not include adjustments that would result should the Group be unable to continue as a going concern.

The condensed consolidated interim financial information is unaudited.

The condensed consolidated interim financial information is presented in thousands of units of Renminbi ("RMB'000"), except when otherwise indicated, which was approved for issue by the Board of Directors on 29 August 2019.

2. 編製基準(續)

於二零一九年六月三十日，本集團的流動負債淨額約為人民幣6,052,000元，並錄得截至二零一九年六月三十日止六個月本公司權益持有人應佔虧損淨額約人民幣3,368,000元。該等事件或狀況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。

管理層已編製現金流量預測，當中涵蓋自簡明綜合財務狀況表日期起計十二個月期間。本公司董事（「董事」）已審閱本集團的現金流量預測。根據載有預測經營現金流入的現金流量預測，本集團將有充足營運資金以履行其自簡明綜合財務狀況表日期起計未來十二個月到期的財務責任。董事認為按持續經營基準編製本中期報告乃屬適當，中期報告並不包括倘本集團無法持續經營而須作出的調整。

簡明綜合中期財務資料未經審核。

除另有指明外，簡明綜合中期財務資料以人民幣千元（「人民幣千元」）呈列，其已於二零一九年八月二十九日獲董事會批准刊發。

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 June 2019 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 2018, 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:

Adoption of new and amended HKFRSs

The Group has adopted the following new and amended HKFRSs that have become effective for accounting period beginning on 1 January 2019 and are relevant to the Group:

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

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

3. 主要會計政策

截至二零一九年六月三十日止六個月之簡明綜合中期財務報表已根據本集團截至二零一八年十二月三十一日止年度之最近期年度綜合財務報表所採納的會計政策編製，惟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：

應用新訂及經修訂香港財務報告準則

本集團已採納以下新訂及經修訂香港財務報告準則，其與本集團相關並於二零一九年一月一日開始之會計期間生效：

香港財務報告準則第16號	租賃
香港財務報告準則第9號的修訂	帶有負補償的提早還款特性
香港會計準則第19號的修訂	計劃修訂、縮減或結算
香港財務報告準則的修訂	香港財務報告準則二零一五年至二零一七年週期的年度改進
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性

本集團尚未提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Adoption of new and amended HKFRSs

(Continued)

Other than the impact of the adoption of HKFRS 16 as noted below, the adoption of the 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.

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

HKFRS 16 "Leases" replaces HKAS 17 and three related Interpretations.

The accounting policies applicable to the Group as a lessor in the comparative period are not different from HKFRS 16.

The Group applies the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The new definition of a lease in HKFRS 16 only apply to contracts that are entered into on or after the date of initial application. The Group has already recognised the prepaid land lease payments for leasehold land where the Group is a lessee. The application of HKFRS 16 does not have impact on these assets except for the whole balance is now presented as "Right-of-use assets" under non-current assets.

3. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

除下文所述採納香港財務報告準則第16號之影響外，採納該等新生效香港財務報告準則對本集團於本期間及過往期間之業績及財務狀況之編製及呈列方式概無重大影響。就尚未生效且並未獲本集團提早採納的該等準則而言，本集團正評估該等準則對本集團業績及財務狀況的影響。

3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動

香港財務報告準則第16號「租賃」取代香港會計準則第17號及三項相關詮釋。

於比較期間適用於本集團(作為出租人)之會計政策與香港財務報告準則第16號並無差異。

本集團將採用實際權宜重新規定現有租賃安排或包含租賃的現有安排的過往評估。香港財務報告準則第16號租賃的新定義僅適用於初始應用日期或之後才訂立的合約。本集團已就本集團作為承租人之租賃土地確認預付土地租賃款項。除現時全數結餘呈列為非流動資產項下之「使用權資產」外，應用香港財務報告準則第16號對該等資產並無影響。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Adoption of new and amended HKFRSs***(Continued)***3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)**

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contracts contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

3. 主要會計政策 (續)**應用新訂及經修訂香港財務報告準則 (續)****3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)**

對於二零一九年一月一日或以後訂立的新合約，本集團會考慮該合約是否租賃或包含租賃。租賃的定義為「一份合約或合約的一部分賦予他人一段時間內使用已識別資產(相關資產)的權力，以換取代價」。為符合此定義，本集團評估合約是否符合以下三項關鍵評估因素：

- 合約是否包含已識別資產，即該資產在合約中可明確識別，或在資產可供本集團使用時以隱含指定方式識別；
- 本集團有權在整個使用期內取得使用已識別資產之絕大部分經濟利益，並認為其權利符合合約界定範圍；及
- 本集團有權在整個使用期內指定已識別資產之用途。本集團評估其是否有權指定該資產在整個使用期內之使用「方式及目的」。

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中期財務報告附註

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Adoption of new and amended HKFRSs

(Continued)

3.1 *Impacts and changes in accounting policies of application on HKFRS 16 Leases* (Continued)

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the condensed consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of HKFRS 16, being 1 January 2019.

3. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)

對於包含租賃部分及一個或以上其他租賃或非租賃部分之合約，本集團按相對獨立價格將合約中訂明之代價分配至各租賃及非租賃部分。

作為承租人之租賃之計量及確認

於租賃開始日期，本集團於簡明綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，包括租賃負債之初始計量、本集團產生之任何初始直接成本、租賃結束時拆除及移除相關資產之任何估計成本及於租賃開始日期前作出之任何租賃付款(扣除任何已收租賃獎勵)。

於二零一九年一月一日首次應用香港財務報告準則第16號當日，本集團於計量經營租賃的使用權資產時已選擇不計入初始直接成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Adoption of new and amended HKFRSs***(Continued)***3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)**

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset (except for those meeting the definition of investment properties) for impairment when such indicator exists.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of HKFRS 16.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

3. 主要會計政策 (續)**應用新訂及經修訂香港財務報告準則 (續)****3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)**

本集團按直線基準於租賃開始日期至使用權資產之使用年期結束或租期結束(以較早者為準)期間就使用權資產計提折舊,除非本集團合理確定於租期結束時可獲得所有權則作別論。本集團亦於出現減值跡象時評估使用權資產(符合投資物業定義者除外)之減值。

本集團並未在首次應用日期對使用權資產進行減值審查,而是依據其歷史評估,確定租賃是否在緊接香港財務報告準則第16號首次應用日期前屬虧損性。

於租賃開始日期,本集團按該日未支付租賃款項之現值計量租賃負債,並使用租賃中之隱含利率,或(倘該利率不可釐定)本集團之遞增借貸利率進行貼現。

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中期財務報告附註

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Adoption of new and amended HKFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The Group elects to adopt HKFRS 16 using a modified retrospective approach of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, comparative information for any changes in accounting resulting from the reassessment are not restated.

3. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)

計量租賃負債時計入之租賃款項包括固定款項(包括實質固定款項)減任何應收租賃獎勵、按指數或價格計量之可變款項及根據餘下價值保證應付之預期金額。倘租期反映本集團選擇終止租賃，則租賃款項亦包括本集團合理確定將行使之購買選擇權之行使價及終止租賃之罰金。

本集團選擇使用經修訂追溯法確認累積效應調整至初始應用日期的期初權益結餘採納香港財務報告準則第16號，重新評估所導致的任何會計處理變動的比較資料並無重列。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Adoption of new and amended HKFRSs***(Continued)***3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)**

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

3. 主要會計政策 (續)**應用新訂及經修訂香港財務報告準則 (續)****3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動 (續)**

於初始計量後，負債將按已付租賃款項減少，並按租賃負債之利息成本增加。為反映任何重新評估或租賃修訂，或倘實質固定款項出現變動，負債需要重新計量。並不取決於指數或價格之可變租賃款項於觸發付款之事件或情況發生期間確認為開支。

於重新計量租賃時，相應調整於使用權資產中反映，或於使用權資產已減至零時在損益中反映。

本集團已選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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中期財務報告附註

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Adoption of new and amended HKFRSs

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

As at 1 January 2019, the Group has non-cancellable operating lease commitments of RMB184,000 which was previously accounted for as operating leases with a remaining lease term of less than 12 months. On transition, the Group has applied the optional exemptions and account for these leases in the same way as short-term leases and hence will not recognise a right-of-use asset and a corresponding liability.

The following table summarises the impact of transition to HKFRS 16 on the Group's condensed consolidated statement of financial position at 1 January 2019:

Increase in right-of-use assets	使用權資產增加	293
Decrease in prepaid land leases payments (current assets)	預付土地租賃款項(流動資產)減少	(293)

3. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號租賃對會計政策的影響及變動(續)

於二零一九年一月一日，本集團於不可撤銷經營租賃承擔為人民幣184,000元，其先前入賬為剩餘租期少於十二個月之經營租賃。於過渡時，本集團已應用選擇性豁免並以同樣方式將該等租賃列為短期租賃，並因此將不會確認使用權資產及相應負債。

下表概述過渡至香港財務報告準則第16號對本集團於二零一九年一月一日之簡明綜合財務狀況表之影響：

2018
二零一八年
RMB'000
人民幣千元

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 2018.

5. SEGMENT INFORMATION

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 bank balances and cash, financial assets at fair value through profit or loss and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

4. 估計及判斷

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

於編製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主要來源與本集團於截至二零一八年十二月三十一日止年度的年度綜合財務報表所應用者相同。

5. 分部資料

本公司執行董事（即主要運營決策者）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銀行結餘及現金、按公平值計入損益的金融資產以及其他公司資產除外。所有負債皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之公司負債除外。

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中期財務報告附註

For the Six months ended 30 June 2019 截至二零一九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 2019 截至二零一九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	60,875	103,240	164,115
Segment results	分部業績	204	20,659	20,863
Finance costs	融資成本			(3,113)
Bank interest income	銀行利息收入			139
Unallocated income	未經分配收入			3,630
Unallocated expenses	未經分配開支			(26,548)
Loss before income tax	除所得稅前虧損			(5,029)
Income tax credit	所得稅抵免			1,661
Loss for the period	期內虧損			(3,368)
Other segment items	其他分部項目			
Depreciation and amortisation	折舊及攤銷	3,678	7,087	10,765
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	13,341	5,507	18,848
Capital expenditure	資本開支	25,377	32,650	58,027
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	7	7

For the Six months ended 30 June 2019 截至二零一九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 2018
截至二零一八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	91,545	134,597	226,142
Segment results	分部業績	17,237	24,624	41,861
Finance costs	融資成本			(2,316)
Bank interest income	銀行利息收入			123
Unallocated income	未經分配收入			2,675
Unallocated expenses	未經分配開支			(28,721)
Profit before income tax	除所得稅前溢利			13,622
Income tax expense	所得稅開支			(3,210)
Profit for the period	期內溢利			10,412
Other segment items	其他分部項目			
Depreciation and amortisation	折舊及攤銷	1,928	8,613	10,541
Capital expenditure	資本開支	4,305	11,213	15,518

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For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 30 June 2019 於二零一九年六月三十日			
		Clothing and			Total
		Wigs	others	Unallocated	Total
		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	<u>179,118</u>	<u>311,527</u>	<u>156,210</u>	<u>646,855</u>
Reportable segment liabilities	可呈報分部負債	<u>17,965</u>	<u>20,316</u>	<u>119,706</u>	<u>157,987</u>
		As at 31 December 2018 於二零一八年十二月三十一日			
		Clothing and			Total
		Wigs	others	Unallocated	Total
		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	<u>157,721</u>	<u>278,536</u>	<u>154,122</u>	<u>590,379</u>
Reportable segment liabilities	可呈報分部負債	<u>9,398</u>	<u>11,074</u>	<u>77,398</u>	<u>97,870</u>

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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 and represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

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

6. 收益

本集團的主要業務披露於簡明綜合財務報表附註1。本集團的收益為來自該等業務的收益及指經扣除退貨撥備及貿易折扣後之已售貨品發票淨值。

本集團期內已確認之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wigs	假髮	60,875	91,545
Clothing and others	服裝及其他	103,240	134,597
		164,115	226,142

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6. REVENUE (Continued)

For the period ended 30 June 2019 and 2018

Disaggregation of revenue from contracts with customers

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

6. 收益(續)

截至二零一九年及二零一八年六月三十日止期間 與客戶的合約收益分類

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Contract Manufacturing Services business	合約製造服務業務		
Cosplay costumes	角色扮演服飾	48,569	72,857
Cosplay wigs	角色扮演假髮	42,120	60,730
Sexy lingerie	性感內衣	19,043	20,538
Others	其他	26	—
		109,758	154,125
Original Brand Manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	25,447	30,197
Cosplay wigs	角色扮演假髮	18,755	30,815
Sexy lingerie	性感內衣	10,155	11,005
		54,357	72,017
		164,115	226,142

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	768	587
Bank interest income	銀行利息收入	139	123
Interest income on financial assets at fair value through profit or loss	按公平值計入損益的金融 資產利息收入	1,800	1,187
Rental income	租金收入	803	626
Government grant (note)	政府補助(附註)	219	252
Others	其他	40	23
		3,769	2,798

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

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

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8. (LOSS)/PROFIT BEFORE INCOME TAX

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

8. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利於(計入)/扣除以下各項後釐定：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	90,313	134,208
Depreciation	折舊	10,572	10,347
Depreciation of right-of-use assets (2018: Amortisation of prepaid land lease)	使用權資產的折舊 (二零一八年：預付土地租賃款項的攤銷)	146	147
Amortisation of trademark	商標的攤銷	47	47
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損	2	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	7	—
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	18,848	—
Short term/operating lease charges in respect of land and buildings	有關土地及樓宇的短期/經營租賃開支	121	114
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損	2,216	—
Exchange gain	匯兌收益	(768)	(587)
Research and development cost	研發成本	8,094	12,176
Government grant	政府補助	(219)	(252)
Staff costs	員工成本		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	29,369	42,344
— Contributions to defined contribution retirement plans	— 界定供款退休計劃的供款	4,286	6,650
		33,655	48,994

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9. INCOME TAX (CREDIT)/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 2019 and 2018.

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2018: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅(抵免)/開支

於截至二零一九年及二零一八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%（二零一八年：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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當期稅項		
Current year — PRC enterprise income tax	本期間 — 中國企業所得稅	3,051	3,210
Deferred tax (<i>note 19</i>)	遞延稅項(附註19)	(4,712)	—
Income tax (credit)/expense	所得稅(抵免)/開支	(1,661)	3,210

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Certain subsidiaries of the Group were accredited as "High and New Technology Enterprise" in the PRC with effect from 13 November 2017, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司的稅率為25%。本集團若干附屬公司已自二零一七年十一月十三日起獲認證為中國「高新技術企業」，根據企業所得稅法可享有三年的15%優惠稅率。

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For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to equity holders of the Company of RMB3,368,000 (2018: profit for the period attributable to equity holders of the Company of RMB10,412,000) and the weighted average number of ordinary shares of 897,723,000 in issue during the period (2018: 841,440,000).

No diluted earnings per share has been presented for the six months ended 30 June 2019 as there was no dilutive share outstanding during the period.

For the six months ended 30 June 2018, the computation of diluted earnings per share has not assumed the conversion of the Company's outstanding convertible bonds since the conversion would result in an increase in earnings per share.

10. 股息

董事不建議派發截至二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

11. 每股(虧損)/盈利

期內每股基本(虧損)/盈利乃根據本公司權益持有人應佔虧損人民幣3,368,000元(二零一八年：本公司權益持有人應佔期內溢利人民幣10,412,000元)及於期內已發行普通股加權平均數為897,723,000股(二零一八年：841,440,000股)計算。

由於期內並無攤薄股份，故並無呈列截至二零一九年六月三十日止六個月的每股攤薄盈利。

截至二零一八年六月三十日止六個月，由於轉換將導致每股盈利增加，於計算每股攤薄盈利時並無假設轉換本公司尚未轉換的可換股債券。

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. RIGHT-OF-USE ASSETS/PREPAID LAND LEASE PAYMENTS

12. 使用權資產／預付土地租賃款項

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	12,390	12,683
Depreciation charged (2018: Amortised) during the period/year 期／年內折舊(二零一八年：攤銷)	(146)	(293)
Carrying amount at the end of the period/year 期／年末賬面值	12,244	12,390

Upon initial application of HKFRS 16, the right-of-use assets represent prepaid land lease payments in relation to the leasehold land situated in the PRC and held under a medium term lease.

As at 30 June 2019, the Group's right-of-use assets (2018: prepaid land lease payments) amounting to RMB12,244,000 (31 December 2018: RMB12,390,000) were pledged to secure bank borrowings granted to the Group (note 23).

於初始應用香港財務報告準則第16號時，使用權資產指位於中國並按中期租約持有的預付土地租賃款項。

於二零一九年六月三十日，本集團的使用權資產(二零一八年：預付土地租賃款項)人民幣12,244,000元(二零一八年十二月三十一日：人民幣12,390,000元)已予質押，以取得授予本集團的銀行借款(附註23)。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement	Construction in progress	Total
		樓宇	廠房及機械	汽車	傢俬及設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
As at 1 January 2019	於二零一九年一月一日	242,368	35,537	3,434	4,938	51,030	131,336	468,643
Additions	添置	—	1,474	261	2,647	3,555	50,090	58,027
Transfers	轉撥	2,000	—	—	—	10,000	(12,000)	—
Disposals	出售	—	(24)	—	(20)	—	—	(44)
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	244,368	36,987	3,695	7,565	64,585	169,426	526,626
Accumulated depreciation	累計折舊							
As at 1 January 2019	於二零一九年一月一日	41,585	12,317	2,578	3,011	27,929	—	87,420
Charge for the period	期內支出	3,337	1,590	169	340	5,136	—	10,572
Written back on disposal	出售時撥回	—	(15)	—	(19)	—	—	(34)
Impairment loss/(Reversal of impairment loss)	減值虧損/(減值虧損撥回)	14,634	1,210	(126)	—	3,130	—	18,848
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	59,556	15,102	2,621	3,332	36,195	—	116,806
Net book amount	賬面淨值							
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	184,812	21,885	1,074	4,233	28,390	169,426	409,820
As at 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	200,783	23,220	856	1,927	23,101	131,336	381,223

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13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 30 June 2019, the Group's buildings with a total value amounting to RMB161,012,000 (31 December 2018: RMB176,363,000) were pledged to banks to secure bank borrowings granted to the Group (note 23).

During the six months ended 30 June 2019, the decline of sales performance on each of the Group's reportable segments due to the trade dispute between China and United States indicates that the carrying amount of property, plant and equipment may not be recoverable and these assets are subject to an impairment loss.

The Group has determined the amount of the impairment loss of property, plant and equipment based on the recoverable amount of each cash-generating units ("CGUs") with property, plant and equipment allocated. The recoverable amounts of the CGUs have been determined based on value in use calculations, which use cashflow forecast available as at 30 June 2019. Fair value less costs of disposal is not used as the management considered that it will not be possible to measure fair value less costs of disposal of each CGUs because there is no basis for making a reliable estimate of the price. These cashflow forecasts are derived from the approved business plan which has a forecast covering a period of five years.

13. 物業、廠房及設備(續)

於二零一九年六月三十日，本集團總值為人民幣161,012,000元(二零一八年十二月三十一日：人民幣176,363,000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23)。

於截至二零一九年六月三十日止六個月，本集團各可呈報分部的銷售表現均因中美貿易爭端而下降，顯示物業、廠房及設備之賬面值不一定可予收回，該等資產或須承受減值虧損。

本集團按各獲分配物業、廠房及設備的現金產生單位(「現金產生單位」)的可收回金額，釐定物業、廠房及設備的減值虧損金額。該等現金產生單位的可收回金額是按使用價值計算法釐定，該法使用於二零一九年六月三十日可用的現金流預測。並無使用公平值減出售成本，是由於管理層認為，因為並無就價格作出可靠估計的基準，故不會有可能計量各現金產生單位的公平值減出售成本。該等現金流預測是源自經審批商業計劃，而該計劃內含涵蓋五年期間的預測。

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13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

- The sales growth rate assumptions are based on management estimates and expectations of current market conditions.
- The utilisation rate of the production line represents the forecast projections in the business plan.
- The cash flow projections are discounted using a discount rate of 17.64% (31 December 2018: 18.29%). The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years. A nominal rate of 3% (31 December 2018: 3%) has been used.

During the six months ended 30 June 2019, impairment loss of RMB18,848,000 was recognised on property, plant and equipment.

13. 物業、廠房及設備 (續)

計算使用價值時所用的主要假設如下：

- 銷售增長率假設是以管理層按現時市況作出的估計及預期為基準。
- 生產線使用率指商業計劃中的預測估算。
- 現金流估算是使用折現率17.64% (二零一八年十二月三十一日：18.29%) 折現。折現率反映金錢時間值的現時市場評估，並以估計資本成本為基準，就缺乏可售性作出調整。
- 估算五年期間後現金流時已使用最終增長率。已使用名義比率3% (二零一八年十二月三十一日：3%)。

於截至二零一九年六月三十日止六個月，減值虧損人民幣18,848,000元已於物業、廠房及設備中確認。

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14. TRADEMARK

14. 商標

		Trademark 商標 RMB'000 人民幣千元
Cost	成本	
As at 1 January 2019 and 30 June 2019 (unaudited)	於二零一九年一月一日及二零一九年六月三十日 (未經審核)	<u>500</u>
Accumulated amortisation	累計攤銷	
As at 1 January 2019	於二零一九年一月一日	344
Charge for the period	期內支出	<u>47</u>
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	<u>391</u>
Net book amount	賬面淨值	
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	<u>109</u>
As at 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	<u>156</u>

The amortisation charge for the period is included in “administrative and other operating expenses” on the face of 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. INTEREST IN A JOINT VENTURE

15. 於一間合營公司的權益

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in a joint venture	於一間合營公司之投資成本	4	4
Share of post-acquisition loss and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	(2)	(2)
Deregistration during the period	於期內註銷	(2)	—
		—	2

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15. INTEREST IN A JOINT VENTURE (Continued)

Details of the Group's interest in a joint venture at 30 June 2019 and 31 December 2018 are as follows:

Name of joint venture	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Particulars of issued and paid up capital 已發行及已繳足 資本詳情	% of Principal interest held 所持權益百分比	Principal activity 主要業務
Idream Partytime Limited (“Idream Partytime”)	Hong Kong	10,000 ordinary shares	0% (31 December 2018: 47.5%)	Deregistered
創夢派對文化有限公司 (「創夢派對」)	香港	10,000股普通股	0% (二零一八年十二月三十一日: 47.5%)	已註銷

Idream Partytime had a reporting date of 31 December. On 18 January 2019, Idream Partytime has been deregistered.

15. 於一間合營公司的權益 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，本集團於一間合營公司的權益詳情如下：

創夢派對的報告日期為十二月三十一日。於二零一九年一月十八日，創夢派對已被註銷。

16. INVENTORIES

		As at 30 June 2019 於二零一九年六月三十日 RMB'000 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 (audited) (經審核)
Raw materials 原材料		15,931	19,114
Work in progress 在製品		535	2,068
Finished goods 製成品		780	762
		17,246	21,944

16. 存貨

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	50,604	16,359
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		
Prepayments	預付款項	6,805	6,144
Other tax receivables	其他應收稅款	6,409	4,010
Deposits	按金	380	379
Other receivables	其他應收款項	235	738
		13,829	11,271
		64,433	27,630

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.

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，本集團按照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。

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES*(Continued)*

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

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0至30天	37,976	12,089
31-60 days	31至60天	12,628	3,096
61-90 days	61至90天	—	1,043
91-365 days	91至365天	—	131
		50,604	16,359

As at 30 June 2019, no trade receivables were individually determined to be impaired (31 December 2018: nil).

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

17. 貿易及其他應收款項 (續)

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0至30天	37,976	12,089
31-60 days	31至60天	12,628	3,096
61-90 days	61至90天	—	1,043
91-365 days	91至365天	—	131
		50,604	16,359

於二零一九年六月三十日，並無個別貿易應收款項釐定為減值(二零一八年十二月三十一日：無)。

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

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18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益的金融資產

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted convertible bond 未上市可換股債券	61,932	62,263

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

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

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

The CSG Convertible Bond will, at the discretion of Unlock Bound, be convertible at any time between the date of issue of the CSG Convertible Bond and on the second business day immediately preceding its maturity date on 23 February 2022 into fully paid ordinary shares of CSG. The total percentage of ordinary share hold by Unlock Bound upon full conversion of the CSG convertible bonds in the enlarged share capital of CSG will be equal to the aggregate principal amount of the CSG Convertible Bond divided by the value of CSG and its subsidiaries to be agreed by the Unlock Bound and CSG. If the bonds have not been converted, they will be redeemed on maturity date at 110% of the outstanding principal amount of the CSG Convertible Bond plus accrued interest.

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

18. 按公平值計入損益的金融資產 (續)

CSG可換股債券可於CSG可換股債券發行日期至緊接其於二零二二年二月二十三日期前第二個營業日期間，由Unlock Bound酌情決定隨時兌換為CSG的繳足普通股。悉數兌換CSG可換股債券後，Unlock Bound持有於CSG經擴大股本的普通股股權百分比將相當於CSG可換股債券本金總額除以Unlock Bound與CSG將予協定之CSG及其附屬公司價值。倘債券未獲兌換，將按CSG可換股債券於到期日尚未償還的本金額之110%加應計利息贖回。

CSG可換股債券於本期間的變動載列如下：

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value at beginning of the period/23 February 2018	於期初／二零一八年二月二十三日之公平值	62,263	56,693
Accrued interest income	應計利息收入	1,800	3,020
Fair value loss	公平值虧損	(2,216)	(2,281)
Exchange adjustments	匯兌調整	85	4,831
Fair value at the end of the period/year	期／年末公平值	61,932	62,263

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

The fair value loss on the CSG Convertible Bond is included in “administrative and other operating expenses” on the face of the condensed consolidated statement of profit or loss and other comprehensive income. The fair value of the CSG Convertible Bond has been measured as described in note 25.

19. DEFERRED TAX ASSETS

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

18. 按公平值計入損益的金融資產 (續)

CSG可換股債券之公平值虧損乃計入簡明綜合損益及其他全面收益表之「行政及其他營運開支」內。CSG可換股債券之公平值乃按附註25所述予以計量。

19. 遞延稅項資產

期/年內遞延稅項資產的變動如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於一月一日	6,103	—
Recognised in profit or loss (note 9)	於損益內確認(附註9)	4,712	6,103
At 30 June/31 December	於六月三十日/十二月 三十一日	10,815	6,103

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19. DEFERRED TAX ASSETS (Continued)

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

19. 遞延稅項資產(續)

期內遞延稅項資產變動如下：

		Impairment loss on property, plant and equipment 物業、廠房及 設備的減值虧損 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	6,103
Recognised in profit or loss (note 9)	於損益內確認(附註9)	4,712
At 30 June 2019	於二零一九年六月三十日	<u>10,815</u>

As at 30 June 2019, no deferred income tax (31 December 2018: Nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB235,568,000 as at 30 June 2019 (31 December 2018: RMB241,641,000).

於二零一九年六月三十日，並無就本集團於中國成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延所得稅(二零一八年十二月三十一日：無)。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一九年六月三十日，與於中國附屬公司的投資有關且並無就此確認遞延所得稅負債的暫時差異總額合共約為人民幣235,568,000元(二零一八年十二月三十一日：人民幣241,641,000元)。

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20. BANK BALANCES AND CASH

20. 銀行結餘及現金

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	70,256	75,417

Included in bank and cash balances of the Group of approximately RMB69,806,000 as at 30 June 2019 (31 December 2018: RMB74,817,000) 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.

於二零一九年六月三十日，計入本集團的銀行及現金結餘約人民幣69,806,000元(二零一八年十二月三十一日：人民幣74,817,000元)為存於中國銀行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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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables — to third parties	貿易應付款項 — 應付予第三方	32,065	15,682
Accrued charges and other payables	應計開支及其他應付款項		
— Salaries payables	— 應付薪金	6,216	4,360
— Other tax payables	— 其他應付稅款	836	799
— Other payables	— 其他應付款項	11,341	7,229
		18,393	12,388
		50,458	28,070

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:

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

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	32,065	15,682

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22. CONTRACT LIABILITIES

22. 合約負債

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities arising from receiving deposits of manufacturing orders 收取生產訂單按金產生之合約負債	—	430

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

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

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

於期／年初之所有未償還合約負債已於期／年內確認為收益。

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23. SHORT TERM BORROWINGS

23. 短期借款

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	77,800	51,800
Bank loan, unsecured	銀行貸款，無抵押	9,500	—
Unsecured borrowings	無抵押借款	17,596	17,570
		104,896	69,370

As at 30 June 2019, secured bank loans bore interest at 5.04% to 10.88% (31 December 2018: 3.92% to 5.84%) per annum.

The secured bank loans were secured by certain assets of the Group (notes 12 and 13) as at 30 June 2019 and 31 December 2018.

As at 30 June 2019, an unsecured bank loan bore interest at 4.825% (31 December 2018: Nil) per annum.

As at 30 June 2019, unsecured borrowings bore interest at 15% (31 December 2018: 15%) per annum.

於二零一九年六月三十日，有抵押銀行貸款按5.04%至10.88%（二零一八年十二月三十一日：3.92%至5.84%）的年利率計息。

於二零一九年六月三十日及二零一八年十二月三十一日，銀行貸款以本集團若干資產（附註12及13）作抵押。

於二零一九年六月三十日，無抵押銀行貸款按4.825%（二零一八年十二月三十一日：無）的年利率計息。

於二零一九年六月三十日，無抵押借款按15%（二零一八年十二月三十一日：15%）的年利率計息。

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24. SHARE CAPITAL

24. 股本

		<i>No. of ordinary shares 股份數目</i>	<i>RMB'000 人民幣千元</i>
Authorised:	法定：		
As at 31 December 2018 and 30 June 2019	於二零一八年 十二月三十一日及 二零一九年六月三十日	1,560,000,000	12,313
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	756,234,000	6,209
Issue of shares by placing (note)	透過配售發行股份(附註)	141,489,000	1,143
As at 31 December 2018 and 30 June 2019	於二零一八年 十二月三十一日及 二零一九年六月三十日	897,723,000	7,352

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

本公司普通股的面值為每股0.01港元。

Note: On 13 March 2018, an aggregate of 141,489,000 ordinary shares with par value of HK\$0.01 each were issued at HK\$0.53 per share by placing, according to a placing agreement under general mandate signed on 14 February 2018. The proceeds of HK\$1,415,000 (equivalent to RMB1,143,000) representing the par value of these ordinary shares were credited to the Company's share capital account. The remaining proceeds after deducting placing commission, professional fees and all related expenses amounted to approximately RMB57,594,000, were credited to the Company's share premium account.

*附註：*於二零一八年三月十三日，根據於二零一八年二月十四日簽署之一般授權配售協議，按每股0.53港元透過配售發行合共141,489,000股每股面值0.01港元的普通股。所得款項為1,415,000港元(相當於人民幣1,143,000元)，為該等普通股之面值，計入本公司股本賬。經扣除配售佣金、專業費用及所有相關費用約人民幣57,594,000元後的剩餘所得款項計入本公司股份溢價賬。

25. 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.

25. 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值。

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值。

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25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

25. 金融工具之公平值計量(續)

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

		Fair value measurements categorised into 公平值計量分類為			
		Fair value 公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2019	於二零一九年 六月三十日				
Financial assets of fair value through profit or loss	按公平值計入 損益的金融 資產				
CSG Convertible Bond	CSG可換股債券	61,932	—	—	61,932
At 31 December 2018	於二零一八年 十二月三十一日				
Financial assets of fair value through profit or loss	按公平值計入 損益的金融 資產				
CSG Convertible Bond	CSG可換股債券	62,263	—	—	60,263

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

For the CSG Convertible Bond subscribed on 23 February 2018, the management has engaged Roma Appraisals Limited to carry out valuations on the fair value of the CSG Convertible Bond. The fair value were determined by using a binomial option pricing model. Asset-based approach was used in determining the equity value of CSG as input in the binomial option pricing model. The other inputs into the model were as follows:

25. 金融工具之公平值計量(續)

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

於二零一八年二月二十三日認購的CSG可換股債券方面，管理層已委聘羅馬國際評估有限公司就CSG可換股債券的公平值進行估值。公平值採用二項式期權定價模型釐定。資產基礎法用於釐定CSG的股權價值作為二項式期權定價模型的輸入資料。此模型的其他輸入資料如下：

		As at 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核)
Expected volatility	預期波幅	32.788%	39.358%
Bond Life (year)	債券期限(年)	2.7	3.2
Risk-free rate	無風險利率	1.525%	1.765%
Other spread	其他價差	13.325%	13.579%
Expected dividend Yield	預期股息收益率	0.000%	0.000%

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the CSG Convertible Bond depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of share options. Expected volatility was determined by using the historical volatility of selected companies operated in similar industry. Based on Roma Appraisals Limited's valuation report, the fair value of the CSG Convertible Bond is valued at approximately HK\$70,395,000 (equivalent to RMB61,932,000) as at 30 June 2019 (31 December 2018: HK\$70,876,000 (equivalent to RMB62,263,000)).

The other spread is considered as the key unobservable input, an increase in the other spread would decrease the fair value of the CSG Convertible Bond. As at 30 June 2019, it is estimated that with all other variables held constant, a 1% increase in other spread would have decrease the fair value of the CSG Convertible Bond and increase the Group's loss for the period by HK\$434,000 (equivalent to RMB382,000) (31 December 2018: HK\$260,000 (equivalent to RMB228,000)), an 1% decrease in discount rate would have increase the fair value of the CSG Convertible Bond and decrease the Group's loss for the period by HK\$451,000 (equivalent to RMB397,000) (31 December 2018: HK\$268,000 (equivalent to RMB235,000)).

25. 金融工具之公平值計量(續)

CSG可換股債券的公平值取決於多個因素，此等因素按精算基準採用多個假設釐定。該等假設的任何變動會影響購股權的賬面值。預期波幅乃使用在類近行業營運的經甄選公司的過往波幅釐定。根據羅馬國際評估有限公司的估值報告，於二零一九年六月三十日，CSG可換股債券的公平值約為70,395,000港元(相當於人民幣61,932,000元)(二零一八年十二月三十一日：70,876,000港元(相當於人民幣62,263,000元))。

其他價差被視為主要不可觀察輸入值，其他價差的增加將減少CSG可換股債券的公平值。於二零一九年六月三十日，估計在所有其他變量保持不變的情況下，其他價差增加1%將減少CSG可換股債券的公平值並增加本集團期內虧損434,000港元(相當於人民幣382,000元)(二零一八年十二月三十一日：260,000港元(相當於人民幣228,000元))，貼現率減少1%將增加CSG可換股債券的公平值並減少本集團期內虧損451,000港元(相當於人民幣397,000元)(二零一八年十二月三十一日：268,000港元(相當於人民幣235,000元))。

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26. OPERATING LEASE COMMITMENTS**As lessee**

At the reporting date, the lease commitment for a lease with remaining lease term of less than 12 months and accounted for as a short term lease upon initial application of HKFRS 16 (31 December 2018: 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

As at 31 December 2018, the Group leases a number of properties under operating lease. The leases run for a fixed 2 years term. None of the leases include contingent rentals.

26. 經營租賃承擔**作為承租人**

於報告日期，剩餘租期少於12個月並於初始應用香港財務報告準則第16號後按短期租賃入賬的租賃的租賃承擔(二零一八年十二月三十一日：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：

As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
61	184

於二零一八年十二月三十一日，本集團根據經營租賃承租多項物業。該等租賃固定年期為2年。該等租賃並不包括或然租金。

For the Six months ended 30 June 2019 截至二零一九年六月三十日止六個月

27. CAPITAL COMMITMENTS**27. 資本承擔**

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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 一物業、廠房及設備	43,142	11,384

28. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

28. 關連方交易

本集團與關連方有以下交易：

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

	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits 短期僱員福利	928	991
Retirement scheme contributions 退休計劃供款	32	34
	960	1,025

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 2019.

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

As at 30 June 2019, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2019.

中期股息

董事會議決不宣派截至二零一九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

於二零一九年六月三十日，概無本公司董事及最高行政人員及／或任何彼等各自聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

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

購買、贖回或出售本公司的上市證券

截至二零一九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。

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.

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2019, 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.

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。

根據證券及期貨條例須予以披露之股東權益

於二零一九年六月三十日，據董事所知，下列人士(董事及本公司最高行政人員除外)於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

Other Information

其他資料

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

於本公司股份及相關股份的好倉：

Name of Shareholder	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名／名稱	附註	權益性質	普通股數目	

Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner 實益擁有人	371,859,000	41.42%
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Mr. Chen Sheng Bi 陳聖弼先生	(a)	Interest of controlled corporation 受控制法團的權益	371,859,000	41.42%
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Ms. Li Zhi Ping 李志萍女士	(b)	Interest of spouse 配偶權益	371,859,000	41.42%
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Mr. Lam Shek Sun 林石新先生		Beneficial owner 實益擁有人	78,563,000	8.75%
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(a) Master Professional is 100% beneficially owned by Mr. Chen Sheng Bi. Accordingly, Mr. Chen Sheng Bi is deemed to be interested on the Shares held by Master Professional.

(a) Master Professional由陳聖弼先生100%實益擁有。因此，陳聖弼先生被視為於Master Professional持有之股份中擁有權益。

(b) Ms. Li Zhi Ping is the spouse of Mr. Chen Sheng Bi. Under the SFO, Ms. Li Zhi Ping is taken to be interested in the same number of Shares in which Mr. Chen Sheng Bi is interested.

(b) 李志萍女士為陳聖弼先生之配偶。根據證券及期貨條例，李志萍女士被視為於陳聖弼先生擁有權益的相同數目股份中擁有權益。

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

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 2019 save for the deviation as explained below.

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. Lin Xin Fu. In view of Mr. Lin joined our group since 2006, our Board believes that it is in the best interest of our Group to have 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.

企業管治

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

據董事會所知，截至二零一九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。

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林新福先生擔任。鑑於林先生自二零零六年起加入本集團，董事會相信，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。

Other Information

其他資料

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

On behalf of the Board

Mr. Lin Xin Fu

Chairman and Chief Executive Officer

Hong Kong, 29 August 2019

審閱中期業績及中期報告

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

代表董事會

林新福先生

主席兼行政總裁

香港，二零一九年八月二十九日

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

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