

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



2023
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Teng Hao (*Chairman*)

Mr. Xu Chengwu (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chen Wen Hua

Ms. Peng Xu

Mr. Zheng Jin Min

AUDIT COMMITTEE

Mr. Zheng Jin Min (*Chairman*)

Mr. Chen Wen Hua

Ms. Peng Xu

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)

Mr. Xu Chengwu

Ms. Peng Xu

NOMINATION COMMITTEE

Ms. Peng Xu (*Chairlady*)

Mr. Teng Hao

Mr. Chen Wen Hua

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

REGISTERED OFFICE

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 3 Chunchao Road

Yichun Economic & Technological Development Zone

Jiangxi Province, China

董事會

執行董事

滕浩先生 (*主席*)

徐成武先生 (*行政總裁*)

獨立非執行董事

陳文華先生

彭淑女士

鄭晉閩先生

審核委員會

鄭晉閩先生 (*主席*)

陳文華先生

彭淑女士

薪酬委員會

陳文華先生 (*主席*)

徐成武先生

彭淑女士

提名委員會

彭淑女士 (*主席*)

滕浩先生

陳文華先生

公司秘書

莊文鴻先生

註冊辦事處

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

中國總公司及主要營業地點

中國江西省

宜春經濟技術開發區

春潮路3號

PLACE OF BUSINESS IN HONG KONG

Room 225–27, 2/F.
Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong branch

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

LEGAL ADVISOR

TC & Co., Solicitors

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

STOCK CODE

1532

COMPANY WEBSITE

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

香港營業地點

香港
九龍九龍灣宏光道8號
創豪坊2樓
225–27室

股份登記及過戶處

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

法律顧問

崔曾律師事務所

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

www.partytime.com.cn

投資者關係

ir@partytime.com.cn

Financial Highlights

財務摘要

Six months ended 截至以下日期止六個月

| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 | 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 | % change 變動(%) |
|---|----------------|---|---|-------------------|
| Revenue | 收益 | 191,189 | 161,315 | 18.5% |
| Gross profit | 毛利 | 45,029 | 36,675 | 22.8% |
| Loss for period attributable to the equity holders of the Company | 本公司權益持有人應佔期間虧損 | (3,140) | (521) | 502.7% |
| Gross profit margin | 毛利率 | 23.6% | 22.7% | 0.9 ppt百分點 |
| Net loss margin | 淨虧損率 | (1.6%) | (0.2%) | 1.4 ppt百分點 |
| Loss per share | 每股虧損 | | | |
| – basic (RMB cents) | – 基本(人民幣分) | (0.23) | (0.05) | 360% |
| – diluted (RMB cents) | – 攤薄(人民幣分) | (0.23) | (0.05) | 360% |
| | | As at 30 June 2023 於二零二三年 六月 三十日 RMB'000 人民幣千元 | As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 | % change 變動(%) |
| Total assets | 總資產 | 556,484 | 498,029 | 11.7% |
| Total liabilities | 總負債 | 132,004 | 99,031 | 33.3% |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | 401,848 | 376,377 | 6.7% |
| Bank balances and cash | 銀行結餘及現金 | 117,643 | 47,551 | 147.4% |
| Current ratio | 流動比率 | 182.3% | 164.6% | 17.7 ppt百分點 |
| Gearing ratio | 資產負債比率 | 19.7% | 19.6% | 0.1 ppt百分點 |

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

FINANCIAL REVIEW

Revenue and gross profit margin

財務回顧

收益及毛利率

Six months ended 30 June
截至六月三十日止六個月

| | | 2023 二零二三年 | | 2022 二零二二年 | | |
|---|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|----------------------------------|
| | | Revenue 收益 RMB'000 人民幣千元 | Gross Profit margin 毛利率 % | Revenue 收益 RMB'000 人民幣千元 | Gross Profit margin 毛利率 % | Revenue % change 收益變動 % |
| CMS business | CMS業務 | | | | | |
| Cosplay costumes | 角色扮演服飾 | 101,647 | 23.4% | 95,084 | 22.0% | (6.9%) |
| Cosplay wigs | 角色扮演假髮 | 8,242 | 30.9% | 4,179 | 21.1% | 97.2% |
| Sexy lingerie | 性感內衣 | 3,797 | 23.9% | 924 | 23.7% | 310.9% |
| Fabric care, personal hygiene and home care products | 衣物清潔護理、 個人清潔護理 及家居清潔 護理產品 | 1,374 | 24.8% | – | – | N/A 不適用 |
| Others | 其他 | 4,340 | 32.9% | 18,581 | 30.0% | (76.6%) |
| | | 119,400 | 24.3% | 118,768 | 23.3% | |
| OBM business | OBM業務 | | | | | |
| Cosplay costumes | 角色扮演服飾 | 26,675 | 17.6% | 22,619 | 18.8% | 17.9% |
| Cosplay wigs | 角色扮演假髮 | 4,829 | 16.6% | 7,412 | 21.6% | (34.8%) |
| Sexy lingerie | 性感內衣 | 17,468 | 24.7% | 6,604 | 25.6% | 164.5% |
| Fabric care, personal hygiene and home care products | 衣物清潔護理、 個人清潔護理 及家居清潔 護理產品 | 20,865 | 28.3% | – | – | N/A 不適用 |
| Others | 其他 | 1,952 | 24.3% | 5,912 | 25.3% | (67.0%) |
| | | 71,789 | 22.6% | 42,547 | 21.3% | |
| Total | 總計 | 191,189 | 23.7% | 161,315 | 22.7% | |

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 2023, 62.5% (2022: 73.6%) of our total revenue was mainly derived from our CMS business. The revenue derived from the CMS business increased from approximately RMB118.8 million to approximately RMB119.4 million, representing an increase of approximately 0.5%.

The revenue derived from our OBM business increased from approximately RMB42.5 million to approximately RMB71.8 million, representing an increase of approximately 68.7%.

During the period under review, the sales to our major market, the U.S., showed an upsurge of approximately 15%, which was driven by domestic consumption and the recovery of tourism in the period. The U.S. market continued to be our biggest market in 2022, contributing approximately 82.6% of the revenue for the six months ended 30 June 2023 (30 June 2022: approximately of 88%).

The acquisition of High Kelee Investment Holdings Limited ("High Kelee") was completed on 15 July 2022. The Group had then diversified its business to the research and development, manufacturing and sale of fabric care, personal hygiene and home care products. High Kelee had contributed a revenue of approximately RMB22.2 million to the Group for the six months ended 30 June 2023, and the average gross profit margin was around approximately 28.0%.

Leasing Business

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

收益

截至二零二三年六月三十日止六個月，我們的總收益之62.5%（二零二二年：73.6%）主要來自CMS業務。來自CMS業務的收益由約人民幣118.8百萬元增加至約人民幣119.4百萬元，增加約0.5%。

我們來自OBM業務的收益由約人民幣42.5百萬元增加至約人民幣71.8百萬元，增加約68.7%。

於回顧期間，銷售至美國的主要市場飆升約15%，此乃受期內當地消費及旅遊業復甦所推動。於二零二二年，美國市場繼續為我們最大市場，為截至二零二三年六月三十日止六個月的收益貢獻約82.6%（二零二二年六月三十日：約88%）。

本集團於二零二二年七月十五日完成對High Kelee Investment Holdings Limited（「High Kelee」）的收購。其後將其業務多元化發展至研發、生產及銷售衣物清潔護理、個人清潔護理及家居清潔護理產品。於截至二零二三年六月三十日止六個月，High Kelee為本集團貢獻約人民幣22.2百萬元收益，平均毛利率約為28.0%。

租賃業務

派對文化產業基地、電子商務經營中心及服務及體驗中心連同我們在中國義烏的飛鳳路物業分租予相關行業的若干公司，旨在整合文化產品的設計及開發、網紅、創意設計、研究及開發，以及整條產業鏈的供應鏈。本集團亦將部分義烏生產廠房及宜春生產廠房分租予本地企業，以更好地利用本集團資產。

Rental income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB971,000 (30 June 2022: RMB1,886,000) have been recognized during the year and included in "other income" in the consolidated statement of profit or loss and other comprehensive income.

Gross profit margin

Our gross profit margin increased from approximately 22.7% to approximately 23.7%. The increase in gross profit margin was mainly due to the control of manufacturing costs and upgrade of product mix with higher profit margin.

Cost of sales

Our cost of sales mainly comprises raw material cost, direct labor cost and manufacturing overhead. Manufacturing overhead includes subcontracting payments, utilities and social insurance for our production staff and other miscellaneous items.

Other income

Our other income decreased by approximately RMB5.0 million, from approximately RMB13.4 million to approximately RMB8.4 million. The decrease was primarily due to the decrease in recognition of exchange gain of approximately RMB3.2 million.

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 2.20% and 1.65% of the revenue for the six months ended 30 June 2023 and 2022, respectively. The increase was primarily due to the increase in advertisement expense for the promotion of the fabric care, personal hygiene and home care products business.

Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately RMB5.8 million, from approximately RMB45.4 million to approximately RMB39.7 million. The decrease was primarily due to the decrease in depreciation on property, plant and equipment of approximately RMB4.0 million.

年內已確認租賃該等物業的租金收入約人民幣971,000元(二零二二年六月三十日：人民幣1,886,000元)(包括租賃廠房及機械的租金收入)，計入綜合損益及其他全面收益表內之「其他收入」。

毛利率

毛利率由約22.7%增加至約23.7%。毛利率增加主要由於控制生產成本及提升較高利潤率的產品組合。

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13.4百萬元減少約人民幣5.0百萬元至約人民幣8.4百萬元。該減少主要是由於確認匯兌收益減少約人民幣3.2百萬元。

銷售開支

銷售開支主要包括交付開支、員工成本以及廣告及市場推廣開支。截至二零二三年及二零二二年六月三十日止六個月，銷售開支分別相當於收益之約2.20%及1.65%。增加主要由於為推廣衣物清潔護理、個人清潔護理及家居清潔護理產品業務的廣告開支增加。

行政及其他營運開支

行政及其他營運開支由約人民幣45.4百萬元減少約人民幣5.8百萬元至約人民幣39.7百萬元。減少主要由於物業、廠房及設備折舊減少約人民幣4.0百萬元。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Reversal of impairment loss on investment properties

We have leased/sub-leased to third parties some factory premises, thus these factory premises were being reclassified as investment properties at cost model. Reversal of impairment loss of approximately RMB2.7 million was recognized during the six months ended 30 June 2022 (30 June 2023: Nil) by comparing the fair value of the investment properties to its carrying amounts. There is no significant changes in the assumptions adopted in the valuations.

ECL allowance of trade receivables

As a result of the COVID-19 pandemic, our customers have generally experienced a deterioration in their financial position. With the increase in potential default risk by our customers, we recognized an impairment loss on trade receivables of approximately RMB2.5 million during the period.

Finance costs

Our finance costs decreased by approximately RMB0.3 million, from approximately RMB2.2 million to approximately RMB1.9 million. The decrease in finance costs was primarily due to the decrease in payment of interests on short term borrowings.

Income tax

Income tax credit for the six months ended 30 June 2023 was approximately RM217,000 (six months ended 30 June 2022: income tax expense of approximately RMB807,000). The change was mainly due to the decrease in the deferred tax liabilities recognised during the six months ended 30 June 2023.

Share of loss of associates

Share of loss of associates relates to the Group's associates which are engaged in developing the cultural tourism business. The Group's share of loss of associates for the period was approximately RMB46,000.

投資物業的減值虧損撥回

我們於年內已出租／分租若干廠房予第三方。因此，該等廠房按成本模式重新分類為投資物業。截至二零二二年六月三十日止六個月將投資物業的公平值與其賬面值比較，確認減值虧損撥回約人民幣2.7百萬元（二零二三年六月三十日：無）。估值中採用的假設並無重大變動。

貿易應收款項的預期信貸虧損

由於受新冠肺炎疫情影響，我們的客戶普遍經歷財務狀況轉趨惡化的情況。隨著客戶潛在違約風險增加，我們於期內確認貿易應收款項減值虧損約人民幣2.5百萬元。

融資成本

融資成本由約人民幣2.2百萬元減少約人民幣0.3百萬元至約人民幣1.9百萬元。融資成本減少主要是由於支付短期借款的利息減少所致。

所得稅

截至二零二三年六月三十日止六個月的所得稅抵免為約人民幣217,000元（截至二零二二年六月三十日止六個月：所得稅開支約人民幣807,000元）。變動乃主要由於截至二零二三年六月三十日止六個月確認遞延稅項負債減少。

分佔聯營公司虧損

分佔聯營公司虧損與本集團從事發展文化旅遊業務的聯營公司相關。本集團期內分佔聯營公司虧損為約人民幣46,000元。

Financial resources and liquidity

As at 30 June 2023, the total amount of cash and cash equivalent of the Group was approximately RMB117.6 million, an increase of approximately RMB70.1 million when compared with that as at 31 December 2022. The Group's operations are financed primarily by revenue generated from its business operation, and borrowings obtained from banks. In addition, the Group had total bank borrowings of approximately RMB77.1 million as of 30 June 2023 as compared to total bank borrowings of approximately RMB71.9 million as of 31 December 2022.

As at 30 June 2023, the current ratio and the gearing ratio were 1.82% and 19.7% respectively. Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year and gearing ratio is calculated based on total borrowings and lease liabilities divided by total equity at the end of the financial year.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

The share capital of the Company only comprises of ordinary shares. As at 30 June 2023, the Company's number of issued ordinary shares was 1,477,721,120 ("Share(s)") (as at 31 December 2022: 1,262,267,600 Shares).

Capital expenditure

During the six months ended 30 June 2023, the Group invested approximately RMB0.5 million in property, plant and equipment.

財務資源及流動資金

於二零二三年六月三十日，本集團的現金及現金等價物總額約為人民幣117.6百萬元，較二零二二年十二月三十一日增加約人民幣70.1百萬元。本集團之營運主要由其業務營運產生之收益，以及從銀行獲得的借款撥資。此外，於二零二三年六月三十日，本集團的銀行借款總額約為人民幣77.1百萬元，而於二零二二年十二月三十一日的銀行借款總額約為人民幣71.9百萬元。

於二零二三年六月三十日，流動比率及資產負債比率分別為1.82%及19.7%。流動比率乃按於財政年度末之流動資產總額除以流動負債總額計算，而資產負債比率則按於財政年度末之借貸總額及租賃負債除以股本總額計算。

本集團之營運主要由其業務營運產生之收益、可動用銀行結餘及現金及計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚而健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

本公司的股本僅由普通股組成。於二零二三年六月三十日，本公司的已發行普通股數目為1,477,721,120股（「股份」）（於二零二二年十二月三十一日：1,262,267,600股）。

資本開支

於截至二零二三年六月三十日止六個月，本集團於物業、廠房及設備投資約人民幣0.5百萬元。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Pledged of assets

As at 30 June 2023, our bank loans were secured by the Group's right-of-use assets with carrying value of approximately RMB4.9 million (31 December 2022: RMB4.7 million); buildings with carrying value of approximately RMB64.2 million (31 December 2022: RMB72.2 million) and investment properties with carrying value of approximately RMB35.4 million (31 December 2022: RMB36.2 million).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2023 and 31 December 2022.

Foreign currency exposure

Our exposures to currency risk arise from our sales to overseas customers, which are primarily denominated in USD and JPY. These are not the functional currencies of the entities to which the transactions relate. In order to minimise risk, the Group continues to adopt a prudent approach regarding foreign exchange exposure. Forward foreign exchange contracts are utilised when considered appropriate and when attractive pricing opportunities arise to mitigate foreign exchange exposures. Fair value loss on forward foreign exchange contracts of approximately RMB6.3 million was recognised during the six months ended 30 June 2023.

Employees and remuneration policy

As of 30 June 2023, we had approximately 1,167 employees. Total staff costs for the period amounted to approximately RMB39.4 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.

資產質押

於二零二三年六月三十日，銀行貸款由本集團使用權資產賬面值約人民幣4.9百萬元（二零二二年十二月三十一日：人民幣4.7百萬元）；樓宇賬面值約人民幣64.2百萬元（二零二二年十二月三十一日：人民幣72.2百萬元）及投資物業賬面值約人民幣35.4百萬元（二零二二年十二月三十一日：人民幣36.2百萬元）作抵押。

或然負債

本集團於二零二三年六月三十日及二零二二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及日圓計值的海外客戶銷售。該等貨幣並非為與該等交易有關的實體的功能貨幣。為最大限度降低風險，本集團在外匯風險方面繼續採取審慎態度。在認為適當及出現具吸引力的定價機會時，會利用遠期外匯合約來緩減外匯風險。遠期外匯合約錄得公平值虧損約人民幣6.3百萬元，已於截至二零二三年六月三十日止六個月確認。

僱員及薪酬政策

於二零二三年六月三十日，我們約有1,167名僱員。期內總員工成本約為人民幣39.4百萬元。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。

EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2023, being the end of the period under review.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 7 August 2015, an aggregate of 35,200,000 share options have been granted to certain eligible participants on 14 April 2023. The share options are valid for three years from the date of grant. The options shall be exercisable subject to the conditions that (i) the grantees remain a Director or an employee of the Group (where applicable) on the vesting date; (ii) the public float requirements under the Listing Rules will not be violated as a result of the exercise of the options; and (iii) the grantees have fulfilled the relevant performance target relating to the Group (where applicable).

USE OF PROCEEDS

On 17 March 2023, the Company issued 215,453,520 ordinary shares by way of placing at a price of HK\$0.155 per share, and the net proceeds from the placing is approximately HK\$32.8 million. The Company intends to apply the net proceeds from the placing to satisfy the cash flow needs of the Group which include (i) settle the Group's indebtedness falling due within 12 months; and (ii) provide general working capital so as to accommodate the operating cash flow needs to support its business operations.

As at 30 June 2023, the net proceeds of approximately HK\$10 million have been used for general working capital of the Group.

Subsequently, as at date of this interim report, the remaining net proceeds of approximately HK\$22.8 million have been utilised to settle the Group's bank borrowings.

For details of the above transactions, please refer to the announcements dated 17 March 2023 and 29 March 2023.

回顧期間後事項

自二零二三年六月三十日(即回顧期間最後一日)起概無重大後續事項發生。

購股權計劃

根據本公司於二零一五年八月七日採納的購股權計劃，於二零二三年四月十四日向部分合資格參與者授出合共35,200,000份購股權。購股權由授出日期為計三年有效。購股權可予行使，惟須受限於以下條件(i) 受讓人在歸屬日期仍為本集團董事或僱員(如適用)；(ii) 行使購股權後將不會違反上市規則下公眾持股量的規定；及(iii) 受讓人已達到有關本集團相關表現目標(如適用)。

所得款項用途

於二零二三年三月十七日，本公司以配售方式按每股0.155港元發行215,453,520股普通股，配售事項的所得款項淨額約為32.8百萬港元。本公司擬將配售事項的所得款項淨額用於滿足本集團現金流量需要包括(i) 抵償本集團12個月內到期的債務；及(ii) 提供一般營運資金以迎合營運現金流量需要來支持其業務營運。

於二零二三年六月三十日，所得款項淨額約10百萬港元已用作本集團一般營運資金。

其後，於本中期報告日期，餘下的所得款項淨額約22.8百萬港元已用於結付本集團的銀行借款。

有關上述交易的詳情，請參閱日期為二零二三年三月十七日及二零二三年三月二十九日的公佈。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non- cosplay apparels (including mainly sexy lingerie), and fabric care, personal hygiene and home care products, and leasing factory premises in the PRC.

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

業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及非角色扮演服飾（主要包括性感內衣）和衣物清潔護理、個人清潔護理及家居清潔護理產品，以及於中國租賃廠房。

我們的業務可劃分為兩個主要類別，即CMS業務及OBM業務。

Six months ended 30 June 截至六月三十日止六個月

| | | 2023 二零二三年 | | 2022 二零二二年 | | 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 | 119,400 | 62.5% | 118,768 | 73.6% | 0.5% |
| OBM business | OBM業務 | 71,789 | 37.5% | 42,547 | 26.4% | 68.7% |
| Total | 總計 | 191,189 | 100.0% | 161,315 | 100.0% | 18.5% |

Revenue by operating and reportable segments

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 | | | | |
|--|------------------------------------|---|----------------------|-----------------------------------|----------------------|--|
| | | 2023 二零二三年 | | 2022 二零二二年 | | 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 | 13,071 | 6.8% | 11,591 | 7.2% | 12.8% |
| Clothing and others | 服裝及其他 | 155,879 | 81.6% | 149,724 | 92.8% | 4.1% |
| Fabric care, personal hygiene and home care products | 衣物清潔護理、 個人清潔護 理及家居清 潔護理產品 | 22,239 | 11.6% | - | - | N/A 不適用 |
| Total | 總計 | 191,189 | 100.0% | 161,315 | 100.0% | 18.5% |

Loss attributable to the equity holders of the Company for the six months ended 30 June 2023 amounted to approximately RMB3.1 million as compared with a loss attributable to equity holders of the Company of approximately RMB0.5 million for the six months ended 30 June 2022. The Board considers that the aforesaid increase in loss was primarily attributable to the fair value loss on foreign currency forward contracts during the period.

截至二零二三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3.1百萬元，與截至二零二二年六月三十日止六個月相比，本公司權益持有人應佔虧損約人民幣0.5百萬元。董事會認為上述虧損增加主要由於期內外匯遠期合約的公平值虧損所致。

BUSINESS PROSPECTS

Looking ahead, despite of the lifting of zero-COVID policies in Mainland China and the relaxation of social distancing measure earlier this year, the operating environment remains uncertain. The recovery of the global economy is still halted by various factors such as the hiking of inflation rate, the rising of interest rates and the development of geopolitical factors.

The Group will continue to use its best endeavor to improve the efficiency and effectiveness of its operation. Moreover, the Board will seek opportunities to diversify our business and broaden our revenue stream by acquisition of intellectual property right with potential growth and the collaboration of companies our upstream and downstream industries. The Group will continue to evaluate and identify target companies which have investment value and which can generate synergies with our businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding our business and revenue streams.

業務前景

展望將來，儘管中國內地於今年年初取消新冠肺炎清零政策及放寬社交距離措施，經營環境仍未明朗。全球經濟復甦仍然受制於通脹升溫、持續加息和地緣政治因素發展等諸多因素。

本集團將繼續竭盡全力提高營運效率及效益。此外，董事會將尋求機會，通過收購具增長潛力的知識產權及與上下游產業的公司合作，多元發展我們的業務，拓寬收入來源。本集團將繼續評估及物色具有投資價值及可與我們在業界及產業鏈上的業務產生協同效應的目標公司，旨在擴大我們的業務及收入來源的同時，亦為股東帶來更高回報。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三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 | |
|--|----------------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| | Notes 附註 | | |
| Revenue | 收益 | 191,189 | 161,315 |
| Costs of sales | 銷售成本 | <u>(146,160)</u> | <u>(124,640)</u> |
| Gross profit | 毛利 | 45,029 | 36,675 |
| Other income | 其他收入 | 8,417 | 13,392 |
| Selling expenses | 銷售開支 | (4,211) | (2,666) |
| Share of loss of associates | 分佔聯營公司虧損 | (46) | (26) |
| Reversal of impairment loss on investment properties | 投資物業減值虧損撥回 | - | 2,740 |
| Expected credit losses ("ECL") allowance for trade receivables | 貿易應收款項之預期信貸虧損(「預期信貸虧損」)撥備 | (2,491) | (2,019) |
| ECL allowance for net investment in leases | 租賃投資淨額預期信貸虧損撥備 | (4) | (20) |
| Fair value loss on financial asset 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 | (2,038) | - |
| Fair value loss on contingent consideration | 或然代價之公平值虧損 | (131) | - |
| Fair value loss on forward foreign exchange contracts | 外匯遠期合約的公平值虧損 | (6,331) | - |
| Administrative and other operating expenses | 行政及其他經營開支 | <u>(39,665)</u> | <u>(45,441)</u> |
| (Loss)/profit from operations | 經營(虧損)/溢利 | (1,471) | 2,635 |
| Finance costs | 融資成本 | <u>(1,875)</u> | <u>(2,155)</u> |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (3,346) | 480 |
| Income tax credit/(expenses) | 所得稅抵免/(開支) | 217 | (807) |
| Loss for the period | 期內虧損 | (3,129) | (327) |
| Other comprehensive (expenses)/income: Items that will be reclassified subsequently to profit or loss | 其他全面(開支)/收入：其後將重新分類至損益之項目 | | |
| Exchange differences on translation of foreign operation recognised | 已確認換算海外業務之匯兌差異 | (917) | 2,697 |
| 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 | (917) | 2,697 |
| Total comprehensive (expenses)/income for the period | 期內全面(開支)/收入總額 | (4,046) | 2,370 |

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 2023 截至二零二三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 | |
|--|---------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| | | Note 附註 | |
| (Loss)/profit for the period attributable to: | 下列各方應佔期內(虧損)/溢利： | | |
| Owners of the Company | 本公司擁有人 | (3,140) | (521) |
| Non-controlling interests | 非控股權益 | 11 | 194 |
| | | <u>(3,129)</u> | <u>(327)</u> |
| Total comprehensive (expenses)/income attributable to: | 下列各方應佔全面(開支)/收入總額： | | |
| Owners of the Company | 本公司擁有人 | (4,057) | 2,176 |
| Non-controlling interests | 非控股權益 | 11 | 194 |
| | | <u>(4,046)</u> | <u>2,370</u> |
| Loss per share for loss attributable to equity holders of the Company | 本公司權益持有人應佔虧損之每股虧損 | | |
| Basic and diluted | 基本及攤薄 | 11 RMB人民幣 (0.23) cents分 | RMB人民幣 (0.05) cents分 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

| | | Six months ended 30 June 於二零二三年六月三十日 | |
|---|------------------|--|---|
| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
| | | Notes 附註 | |
| ASSETS AND LIABILITIES | 資產及負債 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 200,653 |
| Right-of-use assets | 使用權資產 | 12 | 7,296 |
| Investment properties | 投資物業 | 13 | 75,763 |
| Interests in associates | 於聯營公司的權益 | | 1,552 |
| Goodwill | 商譽 | | 8,369 |
| Intangible assets | 無形資產 | 15 | 5,146 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的金 資產 | 22 | 3,789 |
| Deferred tax assets | 遞延稅項資產 | 19 | 24,234 |
| | | | 326,802 |
| Current assets | 流動資產 | | |
| Inventories | 存貨 | 16 | 7,657 |
| Trade and other receivables | 貿易及其他應收款項 | 17 | 95,448 |
| Net investment in leases | 租賃投資淨額 | 18 | 7,482 |
| Tax recoverable | 可收回稅項 | | 1,452 |
| Bank balances and cash | 銀行結餘及現金 | 20 | 117,643 |
| | | | 229,682 |
| Current liabilities | 流動負債 | | |
| Trade and other payables | 貿易及其他應付款項 | 21 | 35,920 |
| Contract liabilities | 合約負債 | | 253 |
| Bank borrowings | 銀行借款 | 24 | 77,130 |
| Lease liabilities | 租賃負債 | 23 | 6,330 |
| Derivative financial instruments | 衍生金融工具 | 25 | 6,331 |
| | | | 125,964 |
| Net current assets | 流動資產淨值 | | 103,718 |
| Total assets less current liabilities | 總資產減流動負債 | | 430,520 |
| | | | 205,930 |
| | | | 6,994 |
| | | | 83,746 |
| | | | 1,598 |
| | | | 8,369 |
| | | | 8,431 |
| | | | 6,000 |
| | | | 24,234 |
| | | | 26,772 |
| | | | 70,080 |
| | | | 6,748 |
| | | | 1,576 |
| | | | 47,551 |
| | | | 152,727 |
| | | | 14,400 |
| | | | 301 |
| | | | 71,930 |
| | | | 6,161 |
| | | | - |
| | | | 92,792 |
| | | | 59,935 |
| | | | 405,237 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

| | | Six months ended 30 June 於二零二三年六月三十日 | |
|---|-------------------|--|---|
| | | 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
| | | Notes 附註 | |
| Non-current liabilities | 非流動負債 | | |
| Other payables | 其他應付款項 | 21 | 600 |
| Contingent consideration | 或然代價 | | 4,758 |
| Deferred tax liabilities | 遞延稅項負債 | 19 | 881 |
| | | | <u>6,040</u> |
| Net assets | 資產淨值 | | <u>398,998</u> |
| | | | <u>424,480</u> |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 26 | 10,448 |
| Reserves | 儲備 | | 365,929 |
| | | | <u>376,377</u> |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Non-controlling interests | 非控股權益 | | 22,621 |
| | | | <u>401,848</u> |
| Total equity | 總權益 | | <u>424,480</u> |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

| | | Share capital | Share premium* | Capital reserve* | Statutory reserve* | Translation reserve* | Share option reserve* | Retained profits* | Total | Non-controlling interests | Total equity |
|---|-------------------------|---------------|----------------|------------------|--------------------|----------------------|-----------------------|-------------------|-------------|---------------------------|--------------|
| | | 股本 | 股份溢價* | 資本儲備* | 法定儲備* | 匯兌儲備* | 購股權儲備* | 保留溢利* | 總計 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| As at 1 January 2022 | 於二零二二年一月一日 | 8,847 | 221,155 | 85,160 | 36,434 | 7,040 | - | 2,539 | 361,175 | 3,365 | 364,540 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (521) | (521) | 194 | (327) |
| Other comprehensive income: | 其他全面收益： | | | | | | | | | | |
| - Exchange differences on translation of foreign operation recognised | — 已確認換算海外業務之匯兌差異 | - | - | - | - | 2,697 | - | - | 2,697 | - | 2,697 |
| Total comprehensive income/ (expenses) for the period | 期內全面收益/(開支)總額 | - | - | - | - | 2,697 | - | (521) | 2,176 | 194 | 2,370 |
| Transaction with owners: | 與擁有人的交易： | | | | | | | | | | |
| - Recognition of equity-settled share-based payment (note 27) | — 確認股權結算以股份支付款項開支(附註27) | - | - | - | - | - | 5,405 | - | 5,405 | - | 5,405 |
| - Transfer to statutory reserves | — 轉撥至法定儲備 | - | - | - | 93 | - | - | (93) | - | - | - |
| Transaction with owners | 與擁有人的交易 | - | - | - | 93 | - | 5,405 | (93) | 5,405 | - | 5,405 |
| As at 30 June 2022 | 於二零二二年六月三十日 | 8,847 | 221,155 | 85,160 | 36,527 | 9,737 | 5,405 | 1,925 | 368,756 | 3,559 | 372,315 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

| | Share capital 股本 | Share premium* 股份溢價* | Capital reserve* 資本儲備* | Statutory reserve* 法定儲備* | Translation reserve* 匯兌儲備* | Share option reserve* 購股權儲備* | Retained profits* 保留溢利* | Non-controlling interests 非控股權益 | | Total equity 總權益 | |
|---|-------------------------|-------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------------|----------------------------|------------------------------------|-----------------------|-----------------------|---------|
| | 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 | 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 | |
| | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | (unaudited) (未經審核) | |
| As at 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 10,448 | 246,981 | 85,160 | 36,434 | 5,647 | 4,147 | (12,440) | 376,377 | 22,621 | 398,998 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (3,140) | (3,140) | 11 | (3,129) |
| Other comprehensive expense: | 其他全面開支： | | | | | | | | | | |
| - Exchange differences on translation of foreign operation recognised | 一已確認換算海外業務之匯兌差異 | - | - | - | - | (917) | - | - | (917) | - | (917) |
| Total comprehensive income/(expenses) for the period | 期內全面收益/(開支)總額 | - | - | - | - | (917) | - | (3,140) | (4,057) | 11 | (4,046) |
| Transaction with owners: | 與擁有人的交易： | | | | | | | | | | |
| - Issue of share capital (note 26) | 一發行股本(附註26) | 1,886 | 26,913 | - | - | - | - | - | 28,799 | - | 28,799 |
| - Recognition of equity-settled share-based payment (note 27) | 一確認股權結算以股份支付款項開支(附註27) | - | - | - | - | 729 | - | 729 | - | - | 729 |
| - Cancellation of share options (note 27) | 一註銷購股權(附註27) | - | - | - | - | (676) | 676 | - | - | - | - |
| Transaction with owners | 與擁有人的交易 | 1,886 | 26,913 | - | - | 53 | 676 | 29,528 | - | - | 29,528 |
| As at 30 June 2023 | 於二零二三年六月三十日 | 12,334 | 273,894 | 85,160 | 36,434 | 4,730 | 4,200 | (14,904) | 401,848 | 22,632 | 424,480 |

* The reserves accounts comprise the Group's reserves of RMB389,514,000 in the condensed consolidated statement of financial position as at 30 June 2023 (as at 31 December 2022: RMB365,929,000).

* 儲備賬目包括本集團於二零二三年六月三十日簡明綜合財務狀況表內的儲備人民幣389,514,000元(於二零二二年十二月三十一日：人民幣365,929,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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 | |
|--|------------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 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/(used in) operations | 經營所得/(所用)現金 | 37,758 | (35,555) |
| Interest paid | 已付利息 | (1,706) | (1,829) |
| Income taxes refund/(paid) | 所得稅退款/(已付所得稅) | 183 | (1,866) |
| <i>Net cash generated from/(used in) operating activities</i> | <i>經營活動所得/(所用)現金淨額</i> | 36,235 | (39,250) |
| Cash flows from investing activities | 投資活動現金流量 | | |
| Interest received | 已收利息 | 94 | 155 |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (515) | (727) |
| Proceeds from disposal of property, plant and equipment | 出售租賃投資淨額的所得款項 | - | 1,593 |
| Proceeds from receipt of net investment in leases | 收取租賃投資淨額的所得款項 | 223 | - |
| <i>Net cash (used in)/generated from investing activities</i> | <i>投資活動(所用)/所得現金淨額</i> | (198) | 1,021 |
| Cash flows from financing activities | 融資活動現金流量 | | |
| Proceeds from borrowings | 借款所得款項 | 35,000 | 107,602 |
| Repayment of borrowings | 償還借款 | (29,800) | (79,104) |
| Proceeds from issue of shares | 發行股份所得款項 | 29,254 | - |
| Transactions costs directly attributable to issue of ordinary shares | 發行普通股直接應佔交易成本 | (455) | - |
| <i>Net cash generated from financing activities</i> | <i>融資活動所得現金淨額</i> | 33,999 | 28,498 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 70,036 | (9,731) |
| Cash and cash equivalents at the beginning of the period | 期初現金及現金等價物 | 47,551 | 99,661 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | 56 | (22) |
| 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 | 117,643 | 89,908 |

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No.3 Chunchao Road, Yichun Economic & Technological Development Zone, Jiangxi Province, the People’s Republic of China (“PRC”).

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

1. 一般資料

中國派對文化控股有限公司（「本公司」）於二零一五年二月十二日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點地址為中華人民共和國（「中國」）江西省宜春經濟技術開發區春潮路3號。

本公司為一間投資控股公司及其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）、性感內衣和衣物清潔護理、個人清潔護理及家居清潔護理產品以及廠房租賃。

For the six months ended 30 June 2023 截至二零二三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 2023 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 2022.

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 25 August 2023.

2. 編製基準

截至二零二三年六月三十日止六個月之簡明綜合中期財務資料已根據聯交所證券上市規則的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括本集團年度綜合財務報表所規定之一切資料且應與截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

除另有指明外，簡明綜合中期財務資料以人民幣千元（「人民幣千元」）呈列，其已於二零二三年八月二十五日獲董事會批准刊發。

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2023 截至二零二三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 2023 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new or amended Hong Kong Financial Reporting Standards ("HKFRSs") which are effective as of 1 January 2023.

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 2023 and are relevant to the Group:

| | |
|---|--|
| HKFRS 17 | Insurance Contracts with related amendments |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12 | International Tax Reform – Pillar Two Model Rules |

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

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

3. 主要會計政策

截至二零二三年六月三十日止六個月之簡明綜合中期財務報表已根據本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所採納的會計政策編製，惟採納於自二零二三年一月一日生效之下列新訂或經修訂香港財務報告準則（「香港財務報告準則」）除外。

採納新訂及經修訂香港財務報告準則

本集團已採納以下於二零二三年一月一日開始的會計期間生效且與本集團相關的新訂及經修訂香港財務報告準則：

| | |
|------------------------------|--------------------|
| 香港財務報告準則第17號 | 保險合約及相關修訂 |
| 香港會計準則第1號及香港財務報告準則實務公告第2號的修訂 | 會計政策披露 |
| 香港會計準則第8號的修訂 | 會計估計的定義 |
| 香港會計準則第12號的修訂 | 來自單一交易的資產及負債相關遞延稅項 |
| 香港會計準則第12號的修訂 | 國際稅制改革 – 支柱二規則範本 |

採納此等新訂及經修訂香港財務報告準則對本集團本期間及過往期間的業績及財務狀況的編製及呈列方式並無重大影響。

本集團並無提早採納任何於本會計期間尚未生效的新訂準則、詮釋或準則和詮釋的修訂。

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2022.

5. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker (the "CODM"), have identified the Group's major product and service lines as operating segments.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segment results represented operating results of each reportable segment without allocation of finance costs (excluded finance charges on lease liabilities), bank interest income, share of loss of associates, fair value loss on forward foreign exchange contracts, fair value loss on financial asset at fair value through profit or loss ("FVTPL"), unallocated other operating income, unallocated corporate expenses, and income tax credit/expenses. All assets are allocated to reportable segments other than bank balances and cash, financial asset at FVTPL and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

4. 估計及判斷

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

於編製簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不確定因素之主要來源與本集團於截至二零二二年十二月三十一日止年度的年度綜合財務報表所應用者相同。

5. 分部資料

本公司執行董事們（即主要運營決策者（「主要運營決策者」）已識別本集團的主要產品及服務系列作為經營分部。

該等經營分部均受到監管，而策略性決定乃根據經調整分部經營業績作出。

分部業績為每個可匯報分部之營業業績，且未計及分配融資成本（不包括租賃負債之融資費用）、銀行利息收入、分佔聯營公司虧損、外匯遠期合約的公平值虧損、按公平值計入損益的金融資產（「按公平值計入損益的金融資產」）的公平值虧損、未經分配之其他經營收入、未經分配之公司開支及所得稅抵免／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。

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2023 截至二零二三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 2023
截至二零二三年六月三十日止六個月

| | | Wigs | Clothing and others | Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔 | Leasing of factory premises | Total |
|---|---------------------|--------------|---------------------|--|-----------------------------|----------------|
| | | 假髮 | 服裝及其他 | 護理產品 | 廠房租賃 | 總計 |
| | | 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) |
| Revenue from external customers | 來自外部客戶的收益 | 13,071 | 155,879 | 22,239 | - | 191,189 |
| Segment results | 分部業績 | 2,271 | 28,252 | 6,109 | 1,687 | 38,319 |
| Finance costs (excluded finance charges on lease liabilities) | 融資成本(不包括租賃負債的融資成本) | | | | | (1,706) |
| Bank interest income | 銀行利息收入 | | | | | 94 |
| Share of loss of associates | 分佔聯營公司虧損 | | | | | (46) |
| Fair value loss on forward foreign exchange contracts | 外匯遠期合約的公平值虧損 | | | | | (6,331) |
| Fair value loss on financial asset at FVTPL | 按公平值計入損益的金融資產的公平值虧損 | | | | | (2,038) |
| Unallocated income | 未經分配收入 | | | | | 12,763 |
| Unallocated expenses | 未經分配開支 | | | | | (44,401) |
| Loss before income tax | 除所得稅前虧損 | | | | | (3,346) |
| Income tax credit | 所得稅抵免 | | | | | 217 |
| Loss for the period | 期內虧損 | | | | | (3,129) |
| Other segment items | 其他分部項目 | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 3,039 | 6,012 | 1,083 | 6,624 | 16,758 |
| Capital expenditure | 資本開支 | 65 | 408 | 42 | - | 515 |
| ECL allowance for trade and other receivables | 貿易及其他應收款項的預期信貸虧損撥備 | 12 | 2,405 | 43 | 31 | 2,491 |
| ECL allowance for net investment in leases | 租賃投資淨額的預期信貸虧損撥備 | - | - | - | 4 | 4 |

For the six months ended 30 June 2023 截至二零二三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 2022
截至二零二二年六月三十日止六個月

| | | Wigs 假髮 人民幣千元 (unaudited) (未經審核) | Clothing and others 服裝及其他 RMB'000 人民幣千元 (unaudited) (未經審核) | Leasing of factory premises 廠房租賃 RMB'000 人民幣千元 (unaudited) (未經審核) | Total 總計 人民幣千元 (unaudited) (未經審核) |
|---|--------------------|--|--|--|---|
| Revenue from external customers | 來自外部客戶的收益 | 11,591 | 149,724 | - | 161,315 |
| Segment results | 分部業績 | 2,684 | 26,167 | 3,019 | 31,870 |
| Finance costs (excluded finance charges on lease liabilities) | 融資成本(不包括租賃負債的融資成本) | | | | (1,829) |
| Bank interest income | 銀行利息收入 | | | | 155 |
| Share of loss of associates | 分佔聯營公司虧損 | | | | (26) |
| Unallocated income | 未經分配收入 | | | | 10,892 |
| Unallocated expenses | 未經分配開支 | | | | (40,582) |
| Profit before income tax | 除所得稅前溢利 | | | | 480 |
| Income tax expenses | 所得稅開支 | | | | (807) |
| Loss for the period | 期內虧損 | | | | (327) |
| Other segment items | 其他分部項目 | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 2,900 | 11,510 | 6,659 | 21,069 |
| Reversal of impairment loss on investment properties | 投資物業減值虧損撥回 | - | - | (2,740) | (2,740) |
| Capital expenditure | 資本開支 | 363 | 364 | - | 727 |
| ECL allowance for trade receivables | 貿易應收款項的預期信貸虧損撥備 | - | 2,019 | - | 2,019 |
| ECL allowance for net investment in leases | 租賃投資淨額的預期信貸虧損撥備 | - | - | 20 | 20 |

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

As at 30 June 2023
於二零二三年六月三十日

| | Wigs | Clothing and others | Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔護理產品 | Leasing of factory premises 廠房租賃 | Unallocated | Total |
|--|---|--|--|---|---|---|
| | 假髮 RMB'000 人民幣千元 (unaudited) (未經審核) | 服裝及其他 RMB'000 人民幣千元 (unaudited) (未經審核) | 護理產品 RMB'000 人民幣千元 (unaudited) (未經審核) | 廠房租賃 RMB'000 人民幣千元 (unaudited) (未經審核) | 未經分配 RMB'000 人民幣千元 (unaudited) (未經審核) | 總計 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Reportable segment assets 可呈報分部資產 | 44,043 | 169,472 | 49,111 | 105,720 | 188,138 | 556,484 |
| Reportable segment liabilities 可呈報分部負債 | 2,659 | 28,047 | 8,543 | 6,829 | 85,926 | 132,004 |

As at 30 June 2022
於二零二二年六月三十日

| | Wigs | Clothing and others | Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔護理產品 | Leasing of factory premises 廠房租賃 | Unallocated | Total |
|--|---|--|--|---|---|---|
| | 假髮 RMB'000 人民幣千元 (unaudited) (未經審核) | 服裝及其他 RMB'000 人民幣千元 (unaudited) (未經審核) | 護理產品 RMB'000 人民幣千元 (unaudited) (未經審核) | 廠房租賃 RMB'000 人民幣千元 (unaudited) (未經審核) | 未經分配 RMB'000 人民幣千元 (unaudited) (未經審核) | 總計 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Reportable segment assets 可呈報分部資產 | 40,896 | 187,065 | 44,358 | 112,593 | 113,117 | 498,029 |
| Reportable segment liabilities 可呈報分部負債 | 1,466 | 5,893 | 6,002 | 6,702 | 78,968 | 99,031 |

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6. REVENUE

The Group's principal activities are disclosed in note 1 to the condensed consolidated interim financial information. Revenue of the Group is the revenue from these activities and represents the net invoiced value of goods sold.

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

6. 收益

本集團的主要業務披露於簡明綜合中期財務資料附註1。本集團的收益為來自該等業務的收益及指已售貨品發票淨值。

本集團期間內已確認之收益如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Wigs | 假髮 | 13,071 | 11,591 |
| Clothing and others | 服裝及其他 | 155,879 | 149,724 |
| Fabric care, personal hygiene and home care products | 衣物清潔護理、個人清潔 護理及家居清潔護理 產品 | 22,239 | — |
| | | 191,189 | 161,315 |

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6. REVENUE (Continued) Disaggregation of revenue from contracts with customers

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

6. 收益(續) 與客戶的合約收益分類

本集團來自假髮、服裝及其他以及衣物清潔護理、個人清潔護理及家居清潔護理產品的銷售收益按某一時間點確認。本集團與客戶的合約一般設有一年或以內的原預期存續期。主要產品線收益如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 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 | 101,647 | 95,084 |
| Cosplay wigs | 角色扮演假髮 | 8,242 | 4,179 |
| Sexy lingerie | 性感內衣 | 3,797 | 924 |
| Fabric care, personal hygiene and home care products | 衣物清潔護理、個人清潔護理及家居清潔護理產品 | 1,374 | - |
| Others | 其他 | 4,340 | 18,581 |
| | | 119,400 | 118,768 |
| Original Brand Manufacturing business | 原品牌製造業務 | | |
| Cosplay costumes | 角色扮演服飾 | 26,675 | 22,619 |
| Cosplay wigs | 角色扮演假髮 | 4,829 | 7,412 |
| Sexy lingerie | 性感內衣 | 17,468 | 6,604 |
| Fabric care, personal hygiene and home care products | 衣物清潔護理、個人清潔護理及家居清潔護理產品 | 20,865 | - |
| Others | 其他 | 1,952 | 5,912 |
| | | 71,789 | 42,547 |
| | | 191,189 | 161,315 |

For the six months ended 30 June 2023 截至二零二三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 | |
|--|-----------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Exchange gain | 匯兌收益 | 1,400 | 4,576 |
| Bank interest income | 銀行利息收入 | 94 | 155 |
| Government grant (note) | 政府補助(附註) | 534 | 928 |
| Rental income from operating leases of plant and machineries | 廠房及機器經營租賃之租金收入 | | |
| – Lease payments that are fixed | – 固定租賃付款 | – | 323 |
| Rental income from operating leases of investment properties | 投資物業經營租賃之租金收入 | | |
| – Lease payments that are fixed | – 固定租賃付款 | 971 | 1,563 |
| Income relating to net investment in leases | 租賃投資淨額相關收入 | | |
| – Finance lease income | – 融資租賃收入 | 219 | 459 |
| Utility income | 公共業務使用費收入 | 3,733 | 4,302 |
| Subcontracting income | 分包收入 | 717 | 1,086 |
| Gain on recognition of net investment in leases | 租賃投資淨額之收益 確認 | 743 | – |
| Others | 其他 | 6 | – |
| | | 8,417 | 13,392 |

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

附註：本集團有權(1)就於宜春開發區及義烏進行出口銷售業務收取地方政府機構的補貼；及(2)在宜春開發區及義烏開發區收取專項資金。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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 | |
|---|---------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 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 | 96,386 | 75,896 |
| Depreciation | 折舊 | | |
| – Property, plant and equipment | – 物業、廠房及設備 | 11,606 | 16,062 |
| – Investment properties | – 投資物業 | 1,770 | 1,720 |
| – Right-of-use assets | – 使用權資產 | 97 | 100 |
| Amortisation of intangible assets | 無形資產的攤銷 | 3,285 | 3,187 |
| Reversal of impairment loss on investment properties | 投資物業減值虧損撥回 | – | (2,740) |
| Short term lease charges | 短期租賃開支 | 37 | 28 |
| Income relating to net investment in leases | 租賃淨投資的相關收入 | (219) | (459) |
| Exchange gain, net | 匯兌收益淨額 | (1,400) | (4,576) |
| Fair value loss on forward foreign exchange contracts | 外匯遠期合約的公平值虧損 | 6,331 | – |
| Fair value loss on contingent consideration payable | 應付或然代價公平值虧損 | 131 | – |
| Fair value loss on financial asset at FVTPL | 按公平值計入損益的金融資產的公平值虧損 | 2,038 | – |
| ECL allowance for trade and other receivables | 貿易及其他應收款項的預期信貸虧損撥備 | 2,491 | 2,019 |
| ECL allowance for net investment in leases | 租賃投資淨額的預期信貸虧損撥備 | 4 | 20 |
| Research and development cost | 研發成本 | 11,102 | 8,494 |
| Government grant | 政府補助 | (534) | (928) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | – | 2,672 |
| Equity-settled share-based payment expenses in respect of consultants | 向顧問按股權結算以股份支付款項開支 | – | 644 |
| Staff costs | 員工成本 | | |
| – Salaries, allowances and other benefits | – 薪金、津貼及其他福利 | 36,672 | 34,083 |
| – Contributions to defined contribution retirement plans | – 界定供款退休計劃的供款 | 2,010 | 3,332 |
| – Equity-settled share-based payment expenses | – 按股權結算以股份支付款項開支 | 729 | 4,761 |
| | | 39,411 | 42,176 |

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

9. INCOME TAX (CREDIT)/EXPENSES

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2023 (2022: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2022: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅(抵免)/開支

概無就香港利得稅作出撥備，因為本集團於截至二零二三年六月三十日止六個月並無於香港產生應課稅溢利(二零二二年：無)。

中國企業所得稅乃按適用稅率25%(二零二二年：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**

| | | 2023 | 2022 |
|--|-------------|--------------|-------------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax | 當期稅項 | | |
| Current year – PRC enterprise income tax | 本年度－中國企業所得稅 | (60) | 906 |
| Deferred tax (<i>note 19</i>) | 遞延稅項(附註19) | (157) | (99) |
| Income tax (credit)/expenses | 所得稅(抵免)/開支 | (217) | 807 |

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. From December 2020 onwards, certain subsidiaries of the Group were accredited as "High and New Technology Enterprise" in the PRC, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

根據中國華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司的稅率為25%。自二零二零年十二月起，本集團若干附屬公司獲認證為中國「高新技術企業」，根據企業所得稅法可享有三年的15%優惠稅率。

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10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: nil).

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB3,140,000 (2022: RMB521,000) and the weighted average number of ordinary shares of 1,392,857,000 in issue during the period (2022: 1,077,267,600).

The diluted loss per share for the six months ended 30 June 2023 and 2022 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares.

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2023 and 2022.

10. 股息

董事不建議派發截至二零二三年六月三十日止六個月之中期股息(二零二二年：無)。

11. 每股虧損

每股基本虧損乃根據本公司權益持有人於期間內應佔虧損人民幣3,140,000元(二零二二年：人民幣521,000元)及於期間內已發行普通股加權平均數為1,392,857,000股(二零二二年：1,077,267,600股)計算。

截至二零二三年及二零二二年六月三十日止六個月的每股攤薄虧損並無假設本公司的購股權得到行使，因這些購股權的行使價格高於股份的平均市場價格。

截至二零二三年及二零二二年六月三十日止六個月，每股攤薄虧損及每股基本虧損相同。

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

12. RIGHT-OF-USE ASSETS

12. 使用權資產

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-----------------------------|----------|--|---|
| Prepaid land lease payments | 預付土地租賃款項 | 7,296 | 6,994 |

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

簡明綜合財務狀況表所列載之賬面價值變動概述如下：

| | | Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核) | Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核) |
|---|--------------------|--|--|
| At beginning of the period/year | 於年／期初 | 6,994 | 7,934 |
| Depreciation | 折舊 | (97) | (184) |
| Transfer from/to investment properties (note 13) | 轉撥自投資物業 (附註 13) | 399 | (756) |
| At end of the period/year | 於年／期末 | 7,296 | 6,994 |

The right-of-use assets represent prepaid land lease payments in relation to the leasehold land situated in the PRC and held under a medium term lease.

使用權資產指位於中國之租賃土地之預付土地租賃款項，按中期租約持有。

As at 30 June 2023, the Group's right-of-use assets amounting to RMB4,974,000 (31 December 2022: RMB4,676,000) were pledged to secure bank loans (note 24).

於二零二三年六月三十日，本集團的使用權資產人民幣4,974,000元（二零二二年十二月三十一日：人民幣4,676,000元）已質押，以取得銀行貸款（附註24）。

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13. INVESTMENT PROPERTIES

13. 投資物業

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-----------------------|------|--|---|
| Investment properties | 投資物業 | 75,763 | 83,746 |

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

於簡明綜合財務狀況表呈列之賬面值變動概列如下：

| | | Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核) | Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核) |
|--|-------------------------|--|--|
| At beginning of the period/year | 於期／年初 | 83,746 | 78,131 |
| Transferred to/from right-of-use assets (note 12) | 轉撥至／自使用權資產 (附註12) | (399) | 756 |
| Transferred to/from property, plant and equipment (note 14) | 轉撥至／自物業、廠房及 設備(附註14) | (5,814) | 8,607 |
| Depreciation | 折舊 | (1,770) | (3,748) |
| At end of the period/year | 於期／年末 | 75,763 | 83,746 |

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. INVESTMENT PROPERTIES (Continued)

13. 投資物業(續)

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|---------|--|---|
| Cost | 成本 | 118,842 | 125,055 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (43,079) | (41,309) |
| Carrying amount | 賬面值 | 75,763 | 83,746 |

At 30 June 2023, the fair value of the Group's investment properties, determined using income approach, which also representing the recoverable amounts of the leasing of factory premise CGU was RMB95,837,000 (31 December 2022: RMB108,875,000). The fair value as at 30 June 2023 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited. No impairment loss was determined by comparing carrying amounts of the investment properties, together with the relevant leasehold improvement (note 14), to the above fair value as at 30 June 2023 and 31 December 2022.

於二零二三年六月三十日，本集團投資物業之公平值（使用收入法釐定，亦即廠房租賃現金產生單位的可收回金額）為人民幣95,837,000元（二零二二年十二月三十一日：人民幣108,875,000元）。於二零二三年六月三十日之公平值乃基於獨立專業估值師博浩企業顧問有限公司進行之估值釐定。通過將投資物業之賬面值連同相關租賃物業裝修（附註14），與上述於二零二三年六月三十日及二零二二年十二月三十一日之公平值進行比較，並無釐定減值虧損。

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13. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties are categorised under Level 3 fair value hierarchy and determined using income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When actual rent differs materially from the estimated rents, adjustments have been made to the estimated rental value.

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated rental value and discount rate is RMB13–RMB15 per square meter and 6%–6.5% as at six months ended 30 June 2023 (31 December 2022: RMB13–RMB15 per square meter and 6%–6.5%). The estimated fair value increases if the estimated rental value increases or if discount rate (market yields) decline. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is greatest for rental values and that there is also an interrelationship between these inputs.

As at 30 June 2023, bank loans (note 24) are secured by investment properties with a carrying value of RMB35,355,000 (31 December 2022: RMB36,242,000).

As at 30 June 2023, right-of-use assets that presented within investment properties with a carrying amount value of RMB2,947,000 (31 December 2022: RMB3,395,000).

13. 投資物業 (續)

本集團投資物業之公平值分類為第三級公平值等級，使用收入法釐定，即使用類似物業近期交易的市場收益率，對估計租金收入流作資本化，並扣除預計經營成本。倘實際租金與估計租金出現重大差異，則對估計租金作出調整。

最重大輸入數據（均為不可觀察）為估計租金及貼現率。於截至二零二三年六月三十日止六個月，估計租金金額及貼現率分別為每平方米人民幣13元至人民幣15元及6%至6.5%（二零二二年十二月三十一日：人民幣13元至人民幣15元及6%至6.5%）。倘若估計租金增加或貼現率（市場收益率）下降，估計公平值會增加。整體估值對所有假設敏感。管理層認為租金的合理可能替代假設的範圍為最大，而該等輸入數據之間亦存在相關性。

於二零二三年六月三十日，銀行貸款（附註24）以賬面值為人民幣35,355,000元（二零二二年十二月三十一日：人民幣36,242,000元）之投資物業作抵押。

於二零二三年六月三十日，於投資物業呈列之使用權資產之賬面值為人民幣2,947,000元（二零二二年十二月三十一日：人民幣3,395,000元）。

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | Buildings | Plant and machineries | Motor vehicles | Furniture and equipment | Leasehold improvement | Total |
|---|--|----------------|--------------------------|-------------------|----------------------------|--------------------------|----------------|
| | | 樓宇 | 廠房及 機械 | 汽車 | 傢俬及 設備 | 租賃物業 裝修 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Cost | 成本 | | | | | | |
| As at 1 January 2023 | 於二零二三年一月一日 | 202,049 | 34,902 | 5,063 | 5,076 | 194,971 | 442,061 |
| Additions | 添置 | - | 157 | - | 78 | 280 | 515 |
| Transfer from investment properties (note 13) | 轉撥自投資物業(附註13) | 7,657 | - | - | - | - | 7,657 |
| As at 30 June 2023 (unaudited) | 於二零二三年六月三十日 (未經審核) | 209,706 | 35,059 | 5,063 | 5,154 | 195,251 | 450,233 |
| Accumulated depreciation | 累計折舊 | | | | | | |
| As at 1 January 2023 | 於二零二三年一月一日 | 82,972 | 15,757 | 2,283 | 4,560 | 130,559 | 236,131 |
| Charge for the period | 期內支出 | 4,935 | 1,303 | 125 | 91 | 5,152 | 11,606 |
| Transfer from investment properties (note 13) | 轉撥自投資物業(附註13) | 1,843 | - | - | - | - | 1,843 |
| As at 30 June 2023 (unaudited) | 於二零二三年六月三十日 (未經審核) | 89,750 | 17,060 | 2,408 | 4,651 | 135,711 | 249,580 |
| Net book amount As at 30 June 2023 (unaudited) | 賬面淨值 於二零二三年六月三十日 (未經審核) | 119,956 | 17,999 | 2,655 | 503 | 59,540 | 200,653 |
| As at 31 December 2022 (audited) | 於二零二二年十二月三十一日 (經審核) | 119,077 | 19,145 | 2,780 | 516 | 64,412 | 205,930 |

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 30 June 2023, the Group's buildings with a total value amounting to RMB64,155,000 (31 December 2022: RMB72,231,000) were pledged to banks to secure bank loans granted to the Group (note 24).

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 2023. 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.

During the six months ended 30 June 2023 and 30 June 2022, no impairment loss was recognised on property, plant and equipment.

14. 物業、廠房及設備 (續)

於二零二三年六月三十日，本集團總值為人民幣64,155,000元（二零二二年十二月三十一日：人民幣72,231,000元）的樓宇已質押予銀行，以取得授予本集團的銀行貸款（附註24）。

本集團按各獲分配物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額，釐定物業、廠房及設備的減值虧損金額。該等現金產生單位的可收回金額是按使用價值計算法釐定，該法使用於二零二三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。

於截至二零二三年六月三十日及二零二二年六月三十日止六個月，概無就物業、廠房及設備確認減值虧損。

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15. INTANGIBLE ASSETS

15. 無形資產

| | | Trademark 商標 RMB'000 人民幣千元 | Patent 專利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------------------|-------------------------------------|----------------------------------|---------------------------------|
| Cost | 成本 | | | |
| As at 1 January 2023 and 30 June 2023 (unaudited) | 於二零二三年一月一日 及二零二三年六月 三十日 (未經審核) | 12,713 | 6,301 | 19,014 |
| Accumulated amortisation | 累計攤銷 | | | |
| As at 1 January 2023 | 於二零二三年一月一日 | 10,058 | 525 | 10,583 |
| Charge for the period | 期內支出 | 2,655 | 630 | 3,285 |
| As at 30 June 2023 (unaudited) | 於二零二三年六月三十日 (未經審核) | 12,713 | 1,155 | 13,868 |
| Net book amount | 賬面淨值 | | | |
| As at 30 June 2023 (unaudited) | 於二零二三年六月三十日 (未經審核) | - | 5,146 | 5,146 |
| As at 31 December 2022 (audited) | 於二零二二年十二月 三十一日 (經審核) | 2,655 | 5,776 | 8,431 |

16. INVENTORIES

16. 存貨

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|------------------|-----|--|---|
| Raw materials | 原材料 | 5,827 | 14,470 |
| Work in progress | 在製品 | 408 | 3,069 |
| Finished goods | 製成品 | 1,422 | 9,233 |
| | | 7,657 | 26,772 |

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 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 | 72,437 | 53,246 |
| Less: ECL allowance | 減：預期信貸虧損撥備 | (4,085) | (1,594) |
| | | 68,352 | 51,652 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收 款項 | | |
| Prepayments | 預付款項 | 11,010 | 6,719 |
| Other tax receivables | 其他應收稅款 | 5,243 | 1,442 |
| Deposits | 按金 | 1,963 | 3,197 |
| Other receivables | 其他應收款項 | 8,880 | 7,070 |
| | | 27,096 | 18,428 |
| | | 95,448 | 70,080 |

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 45 to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non interest-bearing.

本集團通常要求其客戶預先支付按金。於接收任何新客戶前，本集團將應用內部信用評估政策評估潛在客戶的信用質素。信用期通常為45至60天期限。逾期結餘由高級管理人員定期審閱。貿易應收款項不計息。

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17. TRADE AND OTHER RECEIVABLES*(Continued)*

An aging analysis of the trade receivables, based on the invoice date and net of ECL allowance, is as follows:

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-------------|---------|--|---|
| 0-30 days | 0至30天 | 53,784 | 31,352 |
| 31-60 days | 31至60天 | 7,521 | 6,002 |
| 61-90 days | 61至90天 | 1,827 | 9,055 |
| 91-365 days | 91至365天 | 5,220 | 5,243 |
| | | 68,352 | 51,652 |

As at 30 June 2023, ECL allowance of RMB4,085,000 (31 December 2022: RMB1,594,000) was recognised.

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

| | | Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核) | Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核) |
|---|------------------|--|--|
| At 1 January | 於一月一日 | 1,594 | 19,355 |
| Amount written off during the period/year | 期/年內撇銷金額 | - | (19,187) |
| ECL allowance recognised during the period/year | 期/年內已確認的預期信貸虧損撥備 | 2,491 | 1,426 |
| At 30 June/31 December | 於六月三十日/十二月三十一日 | 4,085 | 1,594 |

17. 貿易及其他應收款項 (續)

按發票日期的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

於二零二三年六月三十日,已確認預期信貸虧損撥備人民幣4,085,000元(二零二二年十二月三十一日:人民幣1,594,000元)。

貿易應收款項的預期信貸虧損撥備變動情況如下:

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17. TRADE AND OTHER RECEIVABLES

(Continued)

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

18. NET INVESTMENT IN LEASES

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

17. 貿易及其他應收款項(續)

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

18. 租賃投資淨額

融資租賃之未貼現租賃付款應收款項之到期日分析如下:

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|----------------|--|---|
| Gross investment in leases | 租賃投資總額 | | |
| – Within one year | – 一年內 | 7,603 | 7,050 |
| Less: Unearned finance income | 減: 未賺取融資收入 | (121) | (302) |
| Net investment in leases | 租賃投資淨額 | 7,482 | 6,748 |
| Present value of investment in leases | 租賃投資之現值 | | |
| – Within one year | – 一年內 | 7,482 | 6,748 |
| Portion due within one year included under current assets | 計入流動資產之一年內到期部分 | 7,482 | 6,748 |

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18. NET INVESTMENT IN LEASES (Continued)

Net investment in leases represented:

18. 租賃投資淨額 (續)

租賃投資淨額指：

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--|---------------------|--|---|
| Gross amount of net investment in leases | 租賃投資總淨額 | 7,623 | 6,885 |
| ECL allowance on net investment in leases | 租賃投資淨額之預期信貸 虧損撥備 | (141) | (137) |
| At the end of the period/year | 於期末/年末 | 7,482 | 6,748 |

The Group entered into one lease contract for certain factory premises for an initial period of two years for the period ended 30 June 2023. Portion of premises is for own use and remaining portion is subleased to third parties for rental purposes.

As at 30 June 2023, the subleases are under ten sublease arrangements (31 December 2022: the subleases are under nine sublease arrangements).

本集團就若干廠房訂立一份租賃合約，截至二零二三年六月三十日止期間，初始租期為兩年。部分廠房乃供自用，其餘部分則轉租予第三方以賺取租金。

於二零二三年六月三十日，該等轉租租賃乃於十項轉租安排進行(二零二二年十二月三十一日：該等轉租租賃乃於九項轉租安排進行)。

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18. NET INVESTMENT IN LEASES (Continued)

As at 30 June 2023, the net investment in leases represent ten sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of two to four years. (31 December 2022: nine sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and four years). The sub-leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and the gain from the recognition of the net investments in lease from the head leases is included in “other income” on the face of the consolidated statement of profit or loss and other comprehensive income.

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

18. 租賃投資淨額(續)

於二零二三年六月三十日租賃投資淨額指本集團與轉租人就廠房訂立的十項轉租安排，通常初始租期兩至四年（二零二二年十二月三十一日：本集團與轉租人就廠房訂立的九項轉租安排通常初始租期三年及四年）。轉租租賃並無包括或然租金及可變租賃付款。轉租租賃乃按相關原租賃的相同條款訂立，從原租賃中確認租賃投資淨收益計入綜合損益及其他全面收益表「其他收入」中。

租賃投資淨額的預期信貸虧損撥備變動情況如下：

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 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 | 137 | 436 |
| ECL allowance recognised/(reversal of ECL allowance) during the period/year | 期/年內已確認的預期信貸虧損撥備/(預期信貸虧損撥備撥回) | 4 | (299) |
| At 30 June/31 December | 於六月三十日/十二月三十一日 | 141 | 137 |

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19. DEFERRED TAX

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

19. 遞延稅項

期內／年內遞延稅項的變動如下：

| | | As at 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核) |
|---------------------------------------|--------------------|---|---|
| At 1 January | 於一月一日 | 23,353 | 26,893 |
| Recognised in profit or loss (note 9) | 於損益確認(附註9) | 157 | (2,528) |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | (1,012) |
| | | 23,510 | 23,353 |
| At 30 June/31 December | 於六月三十日／十二月 三十一日 | | |

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

期內遞延稅項資產的變動如下：

Deferred tax assets**遞延稅項資產**

| | | Impairment loss on assets 資產減值虧損 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-------------------------------|----------------------|--|----------------------------------|---------------------------------|
| At 1 January and 30 June 2023 | 於二零二三年一月一日 及六月三十日 | 24,500 | (266) | 24,234 |

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19. DEFERRED TAX (Continued) Deferred tax liabilities

19. 遞延稅項(續) 遞延稅項負債

| | | Fair Value adjustment on business combination 業務合併的 公平值調整 RMB'000 人民幣千元 |
|--|--------------------|--|
| At 1 January 2023 | 於二零二三年一月一日 | (881) |
| Recognised in profit or loss (note 10) | 於損益確認(附註10) | 157 |
| At 30 June 2023 | 於二零二三年六月三十日 | (724) |

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

於綜合財務狀況表確認的金額如下：

| | | As at 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元 | As at 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 |
|--------------------------|--------|--|---|
| Deferred tax assets | 遞延稅項資產 | 24,234 | 24,234 |
| Deferred tax liabilities | 遞延稅項負債 | (724) | (881) |
| | | 23,510 | 23,353 |

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19. DEFERRED TAX (Continued)**Deferred tax liabilities (Continued)**

As at 30 June 2023, no deferred income tax (31 December 2022: 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 RMB208,577,000 as at 30 June 2023 (31 December 2022: RMB200,271,000).

19. 遞延稅項 (續)**遞延稅項負債 (續)**

於二零二三年六月三十日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅(二零二二年十二月三十一日：無)。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二三年六月三十日，與於中國附屬公司之投資有關且並無就此確認遞延所得稅負債之暫時差異總額合共約為人民幣208,577,000元(二零二二年十二月三十一日：人民幣200,271,000元)。

20. BANK BALANCES AND CASH**20. 銀行結餘及現金**

| | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--|--|---|
| Bank balances and cash in hand 銀行結餘及手頭現金 | 115,900 | 47,551 |
| Restricted deposits 受限制存款 | 1,743 | - |
| | 117,643 | 47,551 |

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20. BANK BALANCES AND CASH (Continued)

Included in bank and cash balances of the Group of approximately RMB83,532,000 as at 30 June 2023 (31 December 2022: RMB25,439,000) are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of RMB denominated deposits placed in banks in the PRC in foreign currencies and remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. Cash at banks earns interest at floating rates based on daily bank deposit rates.

As at 30 June 2023, some bank deposits amounted to RMB1,743,000 (31 December 2022: Nil) were restricted to banks for the guarantee of the forward foreign exchange contracts. All restrictions on bank deposits will be removed upon the settlement of those forward foreign exchange contracts.

20. 銀行結餘及現金(續)

於二零二三年六月三十日，計入本集團的銀行及現金結餘約人民幣83,532,000元(二零二二年十二月三十一日：人民幣25,439,000元)為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。將存放在中國銀行的人民幣存款兌換成外幣，以及將該等以外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及規例。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

於二零二三年六月三十日，總額為人民幣1,743,000元(於二零二二年十二月三十一日：無)的若干銀行存款為保證遠期外匯合約而受到銀行的限制。銀行存款所受的所有限制將會於遠期外匯合約結算時取消。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|--------------------|--|---|
| Current: | 流動： | | |
| Trade payables | 貿易應付款項 | | |
| – To third parties | – 應付予第三方 | 22,417 | 4,755 |
| Accrued charges and other payables | 應計開支及其他應付款項 | | |
| – Salaries payables | – 應付薪金 | 9,451 | 6,423 |
| – Other tax payables | – 其他應付稅款 | 840 | 1,054 |
| – Other payables | – 其他應付款項 | 3,212 | 2,168 |
| | | 13,503 | 9,645 |
| | | 35,920 | 14,400 |
| Non-current: | 非流動： | | |
| – Other payables | – 其他應付款項 | 427 | 600 |
| | | 36,347 | 15,000 |

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21. TRADE AND OTHER PAYABLES (Continued)

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

| | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 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 | 22,417 | 4,755 |

21. 貿易及其他應付款項(續)

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

22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|---|---|
| Unlisted security investments (note) 非上市證券投資(附註) | 3,789 | 6,000 |

22. 按公平值計入損益的金融資產

Note: On 23 December 2022, the Group entered into an equity transfer agreement for the acquisition of 15% equity interests in Diamond Virtue Limited and its wholly-owned subsidiary 福建樂享麥穗信息科技有限公司(collectively the "target group"), at a base consideration of RMB6,000,000.

附註：於二零二二年十二月二十三日，本集團與Diamond Virtue Limited及其全資附屬公司福建樂享麥穗信息科技有限公司(統稱「目標集團」)訂立一項股權轉讓協議，按基本對價人民幣6,000,000元完成對其15%股權的收購。

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

The movement of the financial assets at FVTPL during the year is set out below:

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|----------------------|---|---|
| Fair value at 1 January | 於一月一日之公平值 | 6,000 | – |
| Fair value at acquisition | 於收購時之公平值 | – | 6,000 |
| Fair value change on unlisted security investments | 非上市證券投資之公平值變動 | (2,038) | – |
| Fair value change on other payables | 其他應付款項之公平值變動 | (173) | – |
| Fair value at 30 June/ 31 December | 於六月三十日/十二月三十一日之公平值變動 | 3,789 | 6,000 |

22. 按公平值計入損益的金融資產 (續)

年內按公平值計入損益的金融資產變動列示如下：

23. LEASE LIABILITIES

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

23. 租賃負債

未貼現租賃付款的到期日分析如下：

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---|----------------|--|---|
| Total minimum lease payments: | 最低租賃付款總額： | | |
| – Within one year | – 一年內 | 6,416 | 6,416 |
| Future finance charges on lease liabilities | 租賃負債之未來融資費用 | (86) | (255) |
| Present value of lease liabilities | 租賃負債之現值 | 6,330 | 6,161 |
| Present value of minimum lease payments | 最低租賃付款之現值 | | |
| – Within one year | – 一年內 | 6,330 | 6,161 |
| Portion due within one year included under current assets | 計入流動資產之一年內到期部分 | 6,330 | 6,161 |

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23. LEASE LIABILITIES (Continued)

Movements in lease liabilities during the period/year:

23. 租賃負債(續)

期內/年內租賃負債之變動如下：

| | | Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核) | Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核) |
|-------------------------------------|--------|--|--|
| At the beginning of the period/year | 於期初/年初 | 6,161 | 11,900 |
| Payment of lease liabilities | 租賃負債付款 | - | (6,314) |
| Finance costs | 融資成本 | 169 | 575 |
| At the end of the period/year | 於期末/年末 | 6,330 | 6,161 |

As at 30 June 2023, lease liabilities amounting to RMB6,330,000 (31 December 2022: RMB6,161,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

於二零二三年六月三十日，租賃負債人民幣6,330,000元(二零二二年十二月三十一日：人民幣6,161,000元)實際上以相關資產作抵押，原因是倘若本集團未能還款，租賃資產的權利將會被出租人收回。

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23. LEASE LIABILITIES (Continued)

As at 30 June 2023, the Group has entered into leases for an office and certain factory premises.

Types of right-of-use assets
使用權資產類型

Financial statements items of right-of-use assets included in the financial statements
使用權資產所計入的財務報表項目

23. 租賃負債 (續)

於二零二三年六月三十日，本集團就辦公室及若干廠房訂立租賃。

| Types of right-of-use assets 使用權資產類型 | Financial statements items of right-of-use assets included in the financial statements 使用權資產所計入的財務報表項目 | Number of leases 租賃數目 | Range of remaining lease term 剩餘租期範圍 | Particulars 詳情 |
|---|---|--------------------------|---|---|
| Factory premises in PRC 中國廠房 | Right-of-use assets 使用權資產 | 3 | 2.5 years 2.5年 | <ul style="list-style-type: none"> Contains an option to renew the lease after the end of the contract 包含於合約結束後重續租賃的選擇權 |
| Office 辦公室 | Not applicable as short term lease recognition exemptions under HKFRS 16 applied 根據香港財務報告準則第16號的短期租賃確認豁免，不適用 | 1 | 2 months 2個月 | <ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金 |

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

於租賃開始日期，本集團認為將不會行使任何延長選擇權或終止選擇權。

24. BANK BORROWINGS**24. 銀行借款**

| | | As at 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|---------------------------------|--|--|---|
| Bank loans, secured 銀行貸款，有抵押 | | 77,130 | 71,930 |

As at 30 June 2023, secured bank loans bore interest at 3.65% to 4.55% (31 December 2022: 3.8% to 4.81%) per annum.

於二零二三年六月三十日，有抵押銀行貸款按3.65%至4.55%（二零二二年十二月三十一日：3.8%至4.81%）的年利率計息。

The bank loans were secured by certain assets of the Group (notes 12, 13 and 14) as at 30 June 2023 and 31 December 2022.

於二零二三年六月三十日及二零二二年十二月三十一日，銀行貸款以本集團若干資產（附註12、13及14）作抵押。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2023, the Group has the following forward foreign exchange contracts in place and their major terms are as follows:

30 June 2023

| Notional amount 二零二三年 六月三十日 名義金額 | Settlement date 交割日期 | Term 年期 | Forward rate 遠期匯率 |
|---|--|-----------------------------|--|
| US\$200,000 200,000美元 | 13 July 2023 to 17 May 2024 二零二三年七月十三日至 二零二四年五月十七日 | 158 to 367 days 158至367天 | RMB6.08 to RMB7.08/USD 人民幣6.08元至 人民幣7.08元/美元 |
| US\$300,000 300,000美元 | 19 July 2023 to 23 February 2024 二零二三年七月十九日至 二零二四年二月二十三日 | 158 to 370 days 158至370天 | RMB6.691 to RMB7.08/USD 人民幣6.691元至 人民幣7.08元/美元 |
| US\$400,000 400,000美元 | 22 January 2024 二零二四年一月二十二日 | 250 days 250天 | RMB6.94/USD 人民幣6.94元/美元 |
| US\$500,000 500,000美元 | 14 July 2023 to 5 June 2024 二零二三年七月十四日至 二零二四年六月五日 | 188 to 370 days 188至370天 | RMB6.702 to RMB7.41/USD 人民幣6.702元至 人民幣7.41元/美元 |
| US\$1,000,000 1,000,000美元 | 2 August 2023 to 26 March 2024 二零二三年八月二日至 二零二四年三月二十六日 | 188 to 366 days 188至366天 | RMB6.92 to RMB7.17/USD 人民幣6.92元至 人民幣7.17元/美元 |

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

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

25. 衍生金融工具

於二零二三年六月三十日，本集團有以下遠期外匯合約，其主要條款如下：

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

本集團與銀行訂立的遠期外匯合約按公平值計入損益計量。

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26. SHARE CAPITAL

26. 股本

| | | No. of shares 股份數目 | RMB'000 人民幣千元 |
|--|------------------------------|-----------------------|------------------|
| Authorised: | 法定： | | |
| As at 31 December 2022 and 30 June 2023 | 於二零二二年十二月三十一日 及二零二三年六月三十日 | 1,560,000,000 | 12,313 |
| Issued and fully paid: | 已發行及繳足： | | |
| As at 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日 及二零二三年一月一日 | 1,262,267,600 | 10,448 |
| Issue of shares by placing (<i>note</i>) | 透過配售發行股份 (<i>附註</i>) | 215,453,520 | 1,886 |
| As at 30 June 2023 (unaudited) | 於二零二三年六月三十日 (未經審核) | 1,477,721,120 | 12,334 |

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

本公司普通股面值為每股0.01港元。

Note: On 29 March 2023, 251,453,520 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.131 per share by placing, according to a placing agreement under general mandate signed on 17 March 2023. Portion amount of HK\$2,155,000 (equivalent to RMB1,886,000) representing the par value of the ordinary shares, were credited to the Company's share capital account. The remaining portions after deducting placing commission, professional fees and all related expenses amounting approximately HK\$30,724,000 (equivalent to RMB26,913,000) were credited to the Company's share premium account.

*附註：*於二零二三年三月二十九日，251,453,520股每股面值0.01港元的普通股根據二零二三年三月十七日簽署的一般授權下的配售協議，透過配售按每股0.131港元的價格發行。部分金額2,155,000港元（相當於人民幣1,886,000元）相當於該等普通股面值，已計入本公司股本賬。扣除配售佣金、專業費用及所有相關開支後，剩餘部分約為30,724,000港元（相當於人民幣26,913,000元），已計入本公司股份溢價賬。

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27. SHARE OPTIONS

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

Details of options are as follows:

| Option Type | Date of grant | Closing price of the securities immediately before the date on which the options were granted 於緊接該等購股權授出日期前證券收市價 | Exercisable period | Exercise price |
|------------------------|---------------------------------|---|--|-------------------|
| 購股權類型 | 授出日期 | | 行使期 | 行使價 |
| Ordinary shares 普通股 | 13 April 2022 二零二二年 四月十三日 | HK\$0.157 0.157 港元 | 13 April 2022– 12 April 2025 二零二二年 四月十三日 至二零二五年 四月十二日 | HK\$0.2 0.2 港元 |
| Ordinary shares 普通股 | 14 April 2023 二零二三年 四月十四日 | HK\$0.121 0.121 港元 | 14 April 2023– 13 April 2026 二零二三年 四月十四日 至二零二六年 四月十三日 | HK\$0.2 0.2 港元 |

27. 購股權

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

購股權的詳情如下：

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27. SHARE OPTIONS (Continued)

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

| Types of participant | 參與者類型 | Exercise price | Outstanding at 1 January 2023 於 二零二三年 一月一日 尚未行使 | Granted during the period 期內授出 (Unaudited) (未經審核) | Forfeited during the period 期內沒收 (Unaudited) (未經審核) | Cancelled during the period (Unaudited) (未經審核) | Outstanding at 30 June 2023 於 二零二三年 六月三十日 尚未行使 (Unaudited) (未經審核) |
|---|---------------------|-------------------|---|--|--|--|---|
| | | 行使價 HK\$ 港元 | | | | | |
| Xu Chengwu | 徐成武 | 0.2 | 8,000,000 | 4,000,000 | - | - | 12,000,000 |
| Teng Hao | 滕浩 | 0.2 | - | 11,500,000 | - | - | 11,500,000 |
| Employees | 僱員 | 0.2 | 47,000,000 | 19,700,000 | - | (8,000,000) | 58,700,000 |
| Consultants | 顧問 | 0.2 | 2,500,000 | - | - | (2,500,000) | - |
| | | | <u>57,500,000</u> | <u>35,200,000</u> | <u>-</u> | <u>(10,500,000)</u> | <u>82,200,000</u> |
| Weighted average exercise price (HK\$) | 加權平均行使價 (港元) | | <u>0.2</u> | <u>0.2</u> | <u>0.2</u> | <u>0.2</u> | <u>0.2</u> |

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

本集團於簡明綜合損益及其他全面收益表確認以股份支付款項開支如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------|----|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Directors | 董事 | 321 | 1,394 |
| Employees | 僱員 | 408 | 3,367 |
| Consultants | 顧問 | - | 644 |
| | | <u>729</u> | <u>5,405</u> |

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27. SHARE OPTIONS (Continued)

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

27. 購股權 (續)

購股權的公平值按以下數據使用二項式期權定價模型來計算：

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

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27. SHARE OPTIONS (Continued)

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

28. LEASE COMMITMENTS**As lessee**

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

27. 購股權 (續)

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

**28. 租賃承擔
作為承租人**

於報告日期，短期租賃之租賃承擔如下：

| | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|----------------------------|--|---|
| Land and buildings: | | |
| Within one year | 12 | 50 |
| 土地及樓宇： | | |
| 一年內 | | |

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中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

28. LEASE COMMITMENTS (Continued)

As lessor (Continued)

The Group leases out investment property under operating leases. The leases typically run for an initial period of 2–5 years. There is no early termination option, extension option and renewal option in the contract.

Undiscounted lease payments under non-cancellable operating lease in place at the reporting date will be receivable by the Group in future periods as follows:

28. 租賃承擔 (續)

作為承租人 (續)

本集團根據經營租賃出租投資物業。租賃通常初始為期2至5年。合約中並無規定提早終止選擇權、延長選擇權及續期選擇權。

本集團於報告日期於不可撤銷經營租賃項下之未貼現租賃付款於未來期間之應收款項如下：

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|-------------------------------|--------------|--|---|
| Investment properties: | 投資物業： | | |
| Less than one year | 少於一年 | 2,925 | 3,279 |
| One to two years | 一至兩年 | 2,550 | 2,520 |
| Two to three years | 兩至三年 | 2,078 | 2,617 |
| Three to four years | 三至四年 | 419 | 559 |
| | | 7,972 | 8,975 |

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

29. CAPITAL COMMITMENTS**29. 資本承擔**

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) |
|--|-----------------------|--|---|
| Contracted but not provided for – Interests in associates | 已訂約但未撥備 – 於聯營公司的權益 | 30,645 | 30,645 |

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

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

30. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

30. 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 | |
|---|---------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Short term employee benefits | 短期僱員福利 | 1,423 | 1,144 |
| Retirement scheme contributions | 退休金計劃供款 | 20 | 26 |
| Equity-settled share-based payment expenses | 股權結算以股份支付款項開支 | 321 | 1,394 |
| | | 1,764 | 2,564 |

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中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

31. FAIR VALUE MEASUREMENT

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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

31. 公平值計量

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

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

金融資產或負債整體所應歸入的公平值等級內的層次，應基於對公平值計量具有重大意義的最低層次輸入資料。

於綜合財務狀況表中按公平值計量的金融資產及負債所分入的公平值等級如下：

| | | As at 30 June 2023 | | | |
|----------------------------------|----------------------|--------------------|---------|---------|---------|
| | | 於二零二三年六月三十日 | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| | | 第一級 | 第二級 | 第三級 | 總額 |
| | | 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 |
| Financial assets | 金融資產 | | | | |
| Financial asset at FVTPL | 按公平值計入損益的金融資產 | | | | |
| Unlisted equity investment | 非上市股本投資 | - | - | 3,789 | 3,789 |
| Financial liabilities | 金融負債 | | | | |
| Derivative financial instruments | 衍生金融工具 | - | 6,331 | - | 6,331 |

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

31. FAIR VALUE MEASUREMENT (Continued)

31. 公平值計量(續)

| | | As at 31 December 2022 於二零二二年十二月三十一日 | | | |
|---------------------------------|---------------------------|---|------------------|------------------|------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Total 總額 |
| | | 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 |
| Financial assets | 金融資產 | | | | |
| Financial asset at FVTPL | 按公平值計入損益的 金融資產 | | | | |
| Unlisted equity investment | 非上市股本投資 | - | - | 6,000 | 6,000 |

There was no transfer among level 1, 2 and 3 during six months ended 30 June 2023.

於截至二零二三年六月三十日止六個月，第一級、第二級及第三級之間並無轉移。

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

第三級公平值計量所用之方法及估價技術以及輸入資料於下文載述：

As at 30 June 2023 and 31 December 2022, the fair value of an unlisted equity investment has been arrived at on the basis of a valuation carried out by Graval Consulting Limited, independent qualified professional valuers. The fair value of unlisted equity investments is determined using the enterprise value/earnings before interest and taxes ratios of comparable listed companies adjusted for lack of marketability discount. An increase in the discount for lack of marketability would decrease the fair value.

非上市股本投資公平值於二零二三年六月三十日及二零二二年十二月三十一日，非上市股本投資之公平值乃根據獨立合資格專業估值師博浩企業顧問有限公司進行之估值達致。非上市股本投資之公平值乃採用可資比較上市公司之企業價值／除利息及稅項前盈利比率釐定，並就缺乏市場流通性貼現作出調整。因缺乏市場流通性而增加之折讓將減少公平值。

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 2023 (30 June 2022: Nil).

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

As at 30 June 2023, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

中期股息

董事會議決不宣派截至二零二三年六月三十日止六個月之任何中期股息(二零二二年六月三十日：無)。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二三年六月三十日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份或債券中，擁有須根據證券及期貨條例第352條存置之本公司登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的任何權益及淡倉如下：

於本公司股份的好倉：

| Name of Director | Nature of interests | Number of ordinary shares | Approximate percentage of the issued share capital of the Company 本公司已發行股本的概約百分比 |
|-------------------------|---------------------------|---------------------------|---|
| 董事名稱 | 權益性質 | 普通股數目 | |
| Mr. Teng Hao 滕浩先生 | Beneficial owner 實益擁有人 | 14,000,000 | 0.95% |
| Mr. Xu Chengwu 徐成武先生 | Beneficial owner 實益擁有人 | 12,000,000 | 0.81% |

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme” in this report, at no time during the six months ended 30 June 2023 and up to the date of this interim report was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2023.

SHARE OPTION SCHEME

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

The maximum number of shares which may be issued upon exercise of all options which may be granted at any time under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme (“Scheme Mandate Limit”). The Scheme Mandate Limit was refreshed and approved by the Shareholders at the AGM of the Company held on 24 June 2022 and a total of 107,726,760 shares and 75,526,760 shares were available for grant under the Scheme Mandate Limit as at 1 January 2023 and 30 June 2023 respectively. The number of shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 June 2023 divided by the weighted average number of shares in issue for the six months ended 30 June 2023 is approximately 5.21%.

董事購買股份或債券的權利

除本報告「購股權計劃」一節所披露者外，截至二零二三年六月三十日止六個月及直至本中期報告日期內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶及18歲以下子女）可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

購買、贖回或出售本公司的上市證券

截至二零二三年六月三十日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

購股權計劃

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

行使根據購股權計劃可隨時授出的所有購股權可發行的最高股份數目不得超過購股權計劃獲批准日期本公司已發行股本的10%（「計劃授權限額」）。計劃授權限額已於二零二二年六月二十四日舉行的本公司股東週年大會上更新並獲股東批准，截至二零二三年一月一日及二零二三年六月三十日，計劃授權限額下分別可供授出合共107,726,760股股份及75,526,760股股份。於截至二零二三年六月三十日止六個月就根據本公司全部計劃授出的購股權可發行的股份數目除以截至二零二三年六月三十日止六個月已發行股份加權平均數目為約5.21%。

Other Information

其他資料

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2023 were as follows:

截至二零二三年六月三十日止六個月，根據購股權計畫授予的購股權詳情如下：

| Type/name of the grantee | Date of grant | Exercise price per share (HK\$) | Notes | Outstanding as at January 2023 | Granted during the period | Exercised during the period | Lapsed during the period | Cancelled during the period | Outstanding as at 30 June 2023 | Percentage to issued shares as at 30 June 2023 |
|--------------------------|---------------|---------------------------------|-------|--------------------------------|---------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------------|--|
| 承授人類別/姓名 | 授出日期 | 每股行使價 (HK\$) (港元) | 附註 | 於二零二三年一月一日尚未行使 | 本期間授出 | 本期間獲行使 | 本期間失效 | 本期間被註銷 | 於二零二三年六月三十日尚未行使 | 二零二三年六月三十日已發行股份百分比 (%) |

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

董事及董事的聯繫人(定義見上市規則)

| | | | | | | | | | | |
|-------------------|---------------------------------|-----|---------|-----------|------------|---|---|---|------------|-------|
| Xu Chengwu 徐成武 | 13 April 2022 二零二二年 四月十三日 | 0.2 | 1,3,5 | 8,000,000 | - | - | - | - | 8,000,000 | 0.68% |
| | 14 April 2023 二零二三年 四月十四日 | 0.2 | 1,4,5,6 | - | 4,000,000 | - | - | - | 4,000,000 | 0.27% |
| Teng Hao 滕浩 | 14 April 2023 二零二三年 四月十四日 | 0.2 | 1,4,5,6 | - | 11,500,000 | - | - | - | 11,500,000 | 0.78% |

Eligible Employees other than the above Directors and associates

除上述董事及聯繫人以外的合資格僱員

| | | | | | | | | | | |
|--|---------------------------------|-----|---------|------------|------------|---|---|-------------|------------|-------|
| | 13 April 2022 二零二二年 四月十三日 | 0.2 | 1,3,5 | 47,000,000 | - | - | - | (8,000,000) | 39,000,000 | 2.64% |
| | 14 April 2023 二零二三年 四月十四日 | 0.2 | 1,4,5,6 | - | 19,700,000 | - | - | - | 19,700,000 | 1.33% |

Eligible Non-employee participants – Consultants

合資格非僱員參與者 – 顧問

| | | | | | | | | | | |
|--|---------------------------------|-----|-------|-----------|---|---|---|-------------|---|---|
| | 13 April 2022 二零二二年 四月十三日 | 0.2 | 2,3,5 | 2,500,000 | - | - | - | (2,500,000) | - | - |
|--|---------------------------------|-----|-------|-----------|---|---|---|-------------|---|---|

Notes:

1. The Share Options granted to the Directors and associates (as defined under the Listing Rules) of Directors are subject to the conditions that the Share Options can only be exercised by him/her if such exercise will not result in non-compliance of the public float requirement under the Listing Rules by the Company; and (ii) a grantee shall remain as a Director or an employee of the Company or its subsidiaries at the time of exercise of his or her Share Options.
2. The Share Options granted to the consultants are subject to the fulfilment of the performance target of the Group including the Group achieves an unaudited consolidated profits before tax for the six months ending 30 June 2022 and the Group achieves an audited consolidated profits before tax for the year ending 31 December 2022 or such other conditions as the Board may review from time to time.
3. The closing price of the shares of the Company on 12 April 2022, which is immediately before the date of Granting of Share Options, is HK\$0.157.
4. The closing price of the shares of the Company on 13 April 2023, which is immediately before the date of Granting of Share Options, is HK\$0.121.
5. The Share Options shall be valid for 3 years from the date of grant.
6. 100% of the options shall vest on the 1st anniversary of the date of grant, being 14 April 2024.

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

附註：

1. 授予董事及董事的聯繫人(定義見上市規則)的購股權須符合以下條件：(i)該等購股權僅可由其行使，而該等行使不會導致本公司不符合上市規則的公眾持股規定；及(ii)承授人在行使其購股權時，須繼續擔任本公司或其附屬公司的董事或僱員。
2. 授予顧問的購股權須待本集團業績目標獲達成方可作實，包括本集團於截至二零二二年六月三十日止六個月取得未經審核綜合稅前溢利及本集團於截至二零二二年十二月三十一日止年度取得經審核綜合稅前溢利或董事會不時審閱的其他條件。
3. 緊隨授出購股權日期前本公司於二零二二年四月十二日的股份收市價為0.157港元。
4. 緊隨授出購股權日期前本公司於二零二三年四月十三日的股份收市價為0.121港元。
5. 購股權的有效期為授出日期起3年。
6. 100%的購股權將於授出日期滿一週年之日(即二零二四年四月十四日)歸屬。

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

Other Information

其他資料

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2023, 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

於二零二三年六月三十日，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 Shareholder | Notes | Nature of interest | Number of ordinary shares | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比 |
|---|-------|--|---------------------------|--|
| 股東姓名／名稱 | 附註 | 權益性質 | 普通股數目 | |
| Master Professional Holdings Limited ("Master Professional") | (a) | Beneficial owner 實益擁有人 | 251,859,000 | 17.04% |
| Mr. Ye Wanhong 葉萬紅先生 | (a) | Interest of controlled corporation 受控制法團的權益 | 251,859,000 | 17.04% |
| Mr. Lam Shek Sun 林石新先生 | | Beneficial owner 實益擁有人 | 78,563,000 | 5.32% |
| Mr. Li Bin 李斌先生 | | Beneficial owner 實益擁有人 | 168,561,000 | 11.41% |
| Ms. Feng Xianhua 馮鮮花女士 | | Beneficial owner 實益擁有人 | 170,000,000 | 11.50% |

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

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE

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

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

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

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

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

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

企業管治

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

據董事會所知，截至二零二三年六月三十日止六個月，本公司已全面遵守企業管治守則的相關守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則十所載之標準守則，作為其本身之董事進行證券交易之標準守則。

經向全體董事進行特定查詢後，各董事均聲明彼等已於整個回顧期間遵守標準守則。

Other Information

其他資料

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

During the six months ended 30 June 2023, Mr. Xu Chengwu (“Mr. Xu”) Executive Director has entered into a supplemental letter of appointment with the Company to extend the term of the appointment for a period for three years from the expiry of the initial fixed term (the “Renewal Term”) and his term of appointment shall automatically be renewed for a further period after the expiry of the Renewal Term and other terms of the letter of appointment remain unchanged.

Mr. Chen Wen Hua, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of Shenzhen Bestek Technology Co., Ltd. (深圳貝仕達克技術股份有限公司) (stock code: 300822), a company listed on the Shenzhen Stock Exchange, on 4 August 2023.

Save as disclosed, during the six months ended 30 June 2023, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

On behalf of the Board

Mr. Teng Hao

Chairman

Hong Kong, 25 August 2023

根據上市規則第 13.51B(1) 條披露的董 事資料

於二零二三年六月三十日止六個月，執行董事徐成武（「徐先生」）與本公司簽訂補充委任函件，將任期自最初的固定任期屆滿後延長三年（「重續期」），且彼之任期將在重續期屆滿後自動續期，委任函件的其他條款保持不變。

本公司獨立非執行董事陳文華先生在二零二三年八月四日獲委任為深圳貝仕達克技術股份有限公司（證券代碼：300822）的獨立非執行董事，該公司於深圳證券交易所上市。

除已披露者外，於截至二零二三年六月三十日止六個月內，董事資料概無其他根據上市規則第 13.51B(1) 條須披露的變動。

審閱中期業績及中期報告

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

代表董事會

滕浩先生

主席

香港，二零二三年八月二十五日



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