



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

2024
INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Teng Hao (*Chairman*)
Mr. Xu Chengwu (*Chief Executive Officer*)
Mr. Chen Jinbo (*appointed on 6 May 2024*)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)
Mr. Xu Chengwu
Ms. Peng Xu

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

董事會

執行董事

滕浩先生(*主席*)
徐成武先生(*行政總裁*)
陳勁伯先生(*於二零二四年五月六日
獲委任*)

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

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

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

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

Hong Kong branch

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

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

LEGAL ADVISOR

TC & Co., Solicitors

法律顧問

崔曾律師事務所

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

核數師

致同(香港)會計師事務所有限公司
執業會計師

STOCK CODE

1532

股份代號

1532

COMPANY WEBSITE

www.partytime.com.cn

公司網址

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

投資者關係

ir@partytime.com.cn

Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	% change 百分比變動
Revenue	收益	164,639	191,189	(13.9)%
Gross profit	毛利	39,302	45,029	(12.7)%
Profit (loss) for period attributable to the equity holders of the Company	本公司權益持有人應佔期間溢利(虧損)	768	(3,140)	124.4%
Gross profit margin	毛利率	23.9%	23.6%	0.3 ppt 百分點
Net loss margin	淨虧損率	(0.3)%	(1.6%)	1.3 ppt 百分點
Earnings/(loss) per share	每股盈利/(虧損)			
– basic (RMB cents)	– 基本(人民幣分)	0.05	(0.23)	78.3%
– diluted (RMB cents)	– 攤薄(人民幣分)	0.05	(0.23)	78.3%
		As at 30 June 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元	% change 百分比變動
Total assets	總資產	498,086	452,483	10.1%
Total liabilities	總負債	65,185	41,403	57.0%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	406,220	383,104	6.0%
Bank balances and cash	銀行結餘及現金	36,184	49,456	26.8%
Current ratio	流動比率	262.4%	326.4%	(64.0) ppt 百分點
Gearing ratio	資產負債比率	4.2%	2.0%	2.2 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

		2024 二零二四年		2023 二零二三年		
		Revenue	Gross profit margin	Revenue	Gross profit margin	Revenue % change
		收益 RMB'000 人民幣千元	毛利率 %	收益 RMB'000 人民幣千元	毛利率 %	百分比變動 %
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	82,538	23.1%	101,647	23.4%	(18.8)%
Cosplay wigs	角色扮演假髮	4,533	28.6%	8,242	30.9%	(45.0)%
Sexy lingerie	性感內衣	120	17.3%	3,797	23.9%	(96.8)%
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	2,261	27.5%	1,374	24.8%	64.6%
Others	其他	5,559	28.8%	4,340	32.9%	28.0%
		95,011	23.8%	119,400	24.3%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	45,947	22.4%	26,675	17.6%	72.3%
Cosplay wigs	角色扮演假髮	5,662	23.7%	4,829	16.6%	17.3%
Sexy lingerie	性感內衣	487	28.0%	17,468	24.7%	(97.2)%
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	14,189	29.1%	20,865	28.3%	(32.0)%
Others	其他	3,343	24.6%	1,952	24.3%	71.3%
		69,628	24.0%	71,789	22.6%	
Total	總計	164,639	23.9%	191,189	23.7%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Revenue

CMS business

During the six months ended 30 June 2024, 57.7% (2023: 62.5%) of our total revenue was mainly derived from our CMS business. The revenue derived from the CMS business decreased from approximately RMB119.4 million to approximately RMB95.0 million, representing a decrease of approximately 20.4%.

OBM business

The revenue derived from our OBM business decreased from approximately RMB71.8 million to approximately RMB69.6 million, representing a decrease of approximately 3.0%.

In the first half of 2024, the textile and garment industries in China demonstrated resilience in overcoming challenges posed by the adverse impact of global foreign exchange market fluctuations, increasing trade barriers and international shipping disruptions, sale from our major products which include wigs, and clothing and others from the CMS business decreased by approximately RMB25.3 million or 21.4%. Conversely, the Group's sales of wigs, and clothing and others from the OBM business increased by approximately RMB4.5 million or 8.8% due to our own brand's competitive price, brand recognition and product quality.

The sales from fabric care, personal hygiene and home care products from both the CMS and the OBM business decreased by approximately RMB5.8 million or 26.0%, such decrease was mainly due to underperformance on the domestic e-commerce platforms during the first half of the year.

收益

CMS業務

截至二零二四年六月三十日止六個月，我們的總收益之57.7%（二零二三年：62.5%）主要來自CMS業務。來自CMS業務的收益由約人民幣119.4百萬元減少至約人民幣95.0百萬元，減少約20.4%。

OBM業務

我們來自OBM業務的收益由約人民幣71.8百萬元減少至約人民幣69.6百萬元，減少約3.0%。

於二零二四年上半年，中國的紡織及成衣業於克服全球外匯市場波動、貿易壁壘加強及國際航運中斷所帶來的不利影響方面表現出韌力。本集團的主要產品（包括CMS業務的假髮及服裝及其他）銷售減少約人民幣25.3百萬元或21.4%。相反，由於本集團自有品牌的價格、品牌知名度及產品質素具競爭力，本集團於OBM業務的假髮以及服裝及其他產品的銷售額增加約人民幣4.5百萬元或8.8%。

來自CMS及OBM業務的衣物清潔護理、個人清潔護理及家居清潔護理產品的銷售額減少約人民幣5.8百萬元或26.0%。有關減少主要是由於上半年國內電子商貿平台表現欠佳所致。

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 its Yiwu Production Plant and the Yichun Production Plant to local enterprises with the view to better utilize the assets of the Group.

Rental income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB3,045,000 (30 June 2023: RMB971,000) 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 slightly increased from approximately 23.7% to approximately 23.9%. The increase in the 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 slightly increased by approximately RMB0.18 million, from approximately RMB8.4 million to approximately RMB8.6 million. The increase was primarily due to the increase in the rental income from operating leases of investment properties of approximately RMB2.1 million and others of approximately RMB1.4 million, and offset by the decrease in the utility income of approximately RMB1.8 million.

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。

年內已確認租賃該等物業的租金收入約人民幣3,045,000元(二零二三年六月三十日：人民幣971,000元)(包括租賃廠房及機械的租金收入)，計入綜合損益及其他全面收益表內之「其他收入」。

毛利率

毛利率由約23.7%輕微增加至約23.9%。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8.4百萬元輕微增加約人民幣0.18百萬元至約人民幣8.6百萬元。增加主要由於投資物業經營租賃租金收入增加約人民幣2.1百萬元及其他租金收入增加約人民幣1.4百萬元所致，並被公用設施收入減少約人民幣1.8百萬元所抵銷。

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 2.8% and 2.2% of the revenue for the six months ended 30 June 2024 and 2023, 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 RMB4.7 million, from approximately RMB39.7 million to approximately RMB35.0 million. The decrease was primarily due to the decrease in depreciation on property, plant and equipment of approximately RMB4 million.

ECL allowance of trade receivables

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

Impairment loss on property, plant and equipment

The Group has determined the impairment loss of property, plant and equipment and investment properties based on the recoverable amount of the cash-generating units ("CGU") with property, plant and equipment and investment properties allocated respectively. During the six months ended 30 June 2024, impairment loss on property, plant and equipment of approximately RMB6.0 million was recognized as a result of the drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment in relation to the CGU of wigs.

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。截至二零二四年及二零二三年六月三十日止六個月，銷售開支分別相當於收益之約2.8%及2.2%。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39.7百萬元減少約人民幣4.7百萬元至約人民幣35.0百萬元。減少主要由於物業、廠房及設備折舊減少約人民幣4百萬元。

貿易應收款項的預期信貸虧損撥備

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

物業、廠房及設備減值虧損

本集團根據已分配物業、廠房及設備及投資物業的現金產生單位（「現金產生單位」）的可收回金額分別釐定物業、廠房及設備及投資物業的減值虧損。截至二零二四年六月三十日止六個月，由於營業額下降，減少與假髮現金產生單位有關的物業、廠房及設備的可收回金額，故確認物業、廠房及設備減值虧損約人民幣6.0百萬元。

The details of the key inputs and assumptions adopted in the valuations relating to the property, plant and equipment and investment properties are set out in notes 14 and 13 to this report respectively. There are no significant changes in the assumption adopted in the valuations.

Finance costs

Our finance costs decreased by approximately RMB1.7 million, from approximately RMB1.9 million to approximately RMB0.2 million. The decrease in finance costs was primarily due to the decrease in payment of interests on short term borrowings.

Income tax

Income tax expenses for the six months ended 30 June 2024 was approximately RMB1.5 million (six months ended 30 June 2023: income tax credit of approximately RMB217,000). The change was mainly due to the decrease in the deferred tax assets recognised during the six months ended 30 June 2024.

Share of loss of associates

Share of loss of associates relates to the Group's associates which engages in developing the cultural tourism business. The Group's share of loss of associates for the period was approximately RMB12,000 (30 June 2023: RMB46,000).

Financial resources and liquidity

As at 30 June 2024, the total amount of cash and cash equivalent of the Group was approximately RMB36.2 million, a decrease of approximately RMB13.3 million when compared with that as at 31 December 2023. 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 RMB18.0 million as of 30 June 2024 as compared to total bank borrowings of approximately RMB8.2 million as of 31 December 2023.

有關物業、廠房及設備及投資物業估值所採納的主要數據及假設詳情分別載於本報告附註14及13。估值所採納的假設並無重大變動。

融資成本

融資成本由約人民幣1.9百萬元減少約人民幣1.7百萬元至約人民幣0.2百萬元。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

截至二零二四年六月三十日止六個月的所得稅開支為約人民幣1.5百萬元(截至二零二三年六月三十日止六個月：所得稅抵免約人民幣217,000元)。變動乃主要由於截至二零二四年六月三十日止六個月確認遞延稅項資產減少。

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游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12,000元(二零二三年六月三十日：人民幣46,000元)。

財務資源及流動資金

於二零二四年六月三十日，本集團的現金及現金等價物總額約為人民幣36.2百萬元，較二零二三年十二月三十一日減少約人民幣13.3百萬元。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，於二零二四年六月三十日，本集團的銀行借款總額約為人民幣18.0百萬元，而於二零二三年十二月三十一日的銀行借款總額約為人民幣8.2百萬元。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

As at 30 June 2024, the current ratio and the gearing ratio were 262.4% and 4.2% 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 2024, the Company's number of issued ordinary shares was 1,773,263,120 ("Share(s)") (as at 31 December 2023: 1,477,721,120 Shares).

Capital expenditure

During the six months ended 30 June 2024, the Group invested approximately RMB27.8 million in property, plant and equipment.

Pledged of assets

As at 30 June 2024, our bank loans were secured by the Group's right-of-use assets with carrying value of approximately RMB4.5 million (31 December 2023: RMB4.7 million); buildings with carrying value of approximately RMB59.8 million (31 December 2023: RMB65.8 million) and investment properties with carrying value of approximately RMB34.4 million (31 December 2023: RMB32.5 million).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2024 and 31 December 2023.

於二零二四年六月三十日，流動比率及資產負債比率分別為262.4%及4.2%。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。於二零二四年六月三十日，本公司的已發行普通股數目為1,773,263,120股（「股份」）（於二零二三年十二月三十一日：1,477,721,120股）。

資本開支

於截至二零二四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27.8百萬元。

資產質押

於二零二四年六月三十日，銀行貸款由本集團使用權資產賬面值約人民幣4.5百萬元（二零二三年十二月三十一日：人民幣4.7百萬元）；樓宇賬面值約人民幣59.8百萬元（二零二三年十二月三十一日：人民幣65.8百萬元）及投資物業賬面值約人民幣34.4百萬元（二零二三年十二月三十一日：人民幣32.5百萬元）作抵押。

或然負債

本集團於二零二四年六月三十日及二零二三年十二月三十一日並無任何重大或然負債。

Foreign currency exposure

Our exposures to currency risk arise from our sales to overseas customers, which are primarily denominated in USD and JPY. These are not the functional currencies of the entities to which the transactions relate. In order to minimise risk, the Group continues to adopt a prudent approach regarding foreign exchange exposure. Forward foreign exchange contracts are utilised when considered appropriate and when attractive pricing opportunities arise to mitigate foreign exchange exposures. Fair value gain on forward foreign exchange contracts of approximately RMB0.3 million was recognised during the six months ended 30 June 2024.

Employees and remuneration policy

As of 30 June 2024, we had approximately 1,155 employees. Total staff costs for the period amounted to approximately RMB33.5 million. The remuneration policy of the Group is reviewed regularly according to the relevant market practice, employee performance and the financial performance of the Group. There is no significant change in the Group's remuneration policies. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

USE OF PROCEEDS

On 3 May 2024, the Company issued 295,542,000 ordinary shares by way of placing at a price of HK\$0.08 per share, and the net proceeds from the placing is approximately HK\$23.1 million. The net proceeds from the Placing are intended to be applied by the Company as to approximately (i) RMB7.0 million for the proposed expansion of the Group's fabric care, personal hygiene and home care products business; (ii) RMB8.2 million for settling the Group's indebtedness falling due within 12 months; and (iii) RMB6.2 million as its general working capital so as to accommodate the operating cash flow needs to support its business operations.

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收益約人民幣0.3百萬元，已於截至二零二四年六月三十日止六個月確認。

僱員及薪酬政策

截至二零二四年六月三十日，我們約有1,155名僱員。期內總員工成本約為人民幣33.5百萬元。本集團根據有關市場慣例、僱員表現及本集團的財務表現定期檢討薪酬政策。本集團之薪酬政策並無重大變動。除基本薪酬外，合資格僱員亦可參照本集團表現及個人貢獻而獲授購股權。

所得款項用途

於二零二四年五月三日，本公司以配售方式發行295,542,000股普通股，每股配售價為0.08港元，配售所得款項淨額約為23.1百萬港元。本公司擬將配售所得款項淨額約(i)人民幣7.0百萬元，用作擴充本集團衣物清潔護理、個人清潔護理及家居清潔護理產品業務；(ii)人民幣8.2百萬元，用作償還本集團於12個月內到期的債務；及(iii)人民幣6.2百萬元，用作一般營運資金，以應付業務營運所需的經營現金流。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

As at 30 June 2024, the net proceeds of approximately RMB7.0 million, RMB8.2 million and RMB6.2 million have been used for expansion of the Group's fabric care, personal hygiene and home care products business; settling the Group's indebtedness and general working capital of the Group respectively.

For details of the above transactions, please refer to the announcements dated 17 April 2024 and 3 May 2024.

EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2024, being the end of the period under review.

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.

於二零二四年六月三十日，所得款項淨額約人民幣7.0百萬元、人民幣8.2百萬元及人民幣6.2百萬元已分別用於拓展本集團的衣物清潔護理、個人清潔護理及家居清潔護理產品業務；清償本集團的債務及本集團的一般營運資金。

有關上述交易詳情，請參閱二零二四年四月十七日及二零二四年五月三日的公佈。

回顧期間後事項

自二零二四年六月三十日(即回顧期間最後一日)起概無重大後續事項發生。

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

		2024 二零二四年		2023 二零二三年		Increase (decrease) of revenue (減少) (approximate %) (概約 百分比)
		Revenue	% of total 佔總額 百分比	Revenue	% of total 佔總額 百分比	
		收益		收益		
		RMB'000		RMB'000		
		人民幣千元		人民幣千元		
CMS business	CMS業務	95,011	57.7%	119,400	62.5%	(20.4)%
OBM business	OBM業務	69,628	42.3%	71,789	37.5%	(3.0)%
Total	總計	164,639	100.0%	191,189	100.0%	(13.9)%

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

		2024 二零二四年		2023 二零二三年		Increase (decrease) of revenue (減少) (approximate %) (概約 百分比)
		Revenue	% of total 佔總額 百分比	Revenue	% of total 佔總額 百分比	
		收益		收益		
		RMB'000		RMB'000		
		人民幣千元		人民幣千元		
Wigs	假髮	10,195	6.2%	13,071	6.8%	(22.0)%
Clothing and others	服裝及其他	137,994	83.8%	155,879	81.6%	(14.5)%
Fabric care, personal hygiene and home care products	衣物清潔護理、 個人清潔護理及 家居清潔護理產品	16,450	10.0%	22,239	11.6%	(26.0)%
Total	總計	164,639	100.0%	191,189	100.0%	(13.9)%

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Profit attributable to the equity holders of the Company for the six months ended 30 June 2024 amounted to approximately RMB0.8 million as compared with a loss attributable to equity holders of the Company of approximately RMB3.1 million for the six months ended 30 June 2023. The Board considers that the aforesaid turn from loss to profit was primarily attributable to the absent of fair value loss on financial asset at fair value through profit or loss recognised during the period.

BUSINESS PROSPECTS

Looking ahead to the second half of 2024, the global economy will continue to face the risk of slowing down. The Russia-Ukraine war and the Israeli-Palestinian conflict will continue to stir up the global trade situation. The US election, the China-Europe trade game and the undecided timetable for interest rate cuts by the US Federal Reserve will also pose hidden concerns for the market.

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 (a) acquisition of intellectual property right with potential growth and (b) collaboration with companies of 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.

截至二零二四年六月三十日止六個月，本公司權益持有人應佔溢利約為人民幣0.8百萬元，與截至二零二三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3.1百萬元。董事會認為上述轉虧為盈主要由於期內不存在按公平值計入損益的金融資產的公平值虧損所致。

業務前景

展望二零二四年下半年，全球經濟將會繼續面臨放緩風險。俄烏戰爭、以巴衝突將持續擾亂全球貿易局勢，美國大選、中歐貿易博弈、美聯儲局減息時間表未定，亦將會為市場帶來隱憂。

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(a)收購具增長潛力的知識產權及(b)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 2024 截至二零二四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		
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	6	164,639	191,189
Costs of sales	銷售成本		(125,337)	(146,160)
Gross profit	毛利		39,302	45,029
Other income	其他收入	7	8,592	8,417
Selling expenses	銷售開支		(4,699)	(4,211)
Share of loss of associates	分佔聯營公司虧損		(12)	(46)
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損		(6,034)	-
Expected credit losses ("ECL") allowance for trade receivables	貿易應收款項之 預期信貸虧損 (「預期信貸虧損」) 撥備		(1,368)	(2,491)
ECL allowance for net investment in leases	租賃投資淨額預期 信貸虧損撥備		-	(4)
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)
Net unrealised gain/(loss) on derivative financial instruments	衍生金融工具的 未實現收益/ (虧損)淨額		332	(6,331)
Administrative and other operating expenses	行政及其他經營開支		(35,000)	(39,665)
Profit/(Loss) from operations	經營溢利/(虧損)		1,113	(1,471)
Finance costs	融資成本		(182)	(1,875)
Profit/(Loss) before income tax	除所得稅前溢利/ (虧損)		931	(3,346)
Income tax (expenses)/credit	所得稅(開支)/抵免	8 9	(1,458)	217
Loss for the period	期內虧損		(527)	(3,129)

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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Other comprehensive income/ (expenses):	其他全面收入／(開支)：		
Items that will be reclassified subsequently to profit or loss	其後將重新分類至損益之項目		
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異	962	(917)
Other comprehensive income/ (expenses) for the period, net of nil tax	期內其他全面收入／(開支)，扣除稅項零	962	(917)
Total comprehensive income/ (expenses) for the period	期內全面收入／(開支)總額	435	(4,046)
Profit/(Loss) for the period attributable to:	下列各方應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	768	(3,140)
Non-controlling interests	非控股權益	(1,295)	11
		(527)	(3,129)
Total comprehensive income/ (expenses) attributable to:	下列各方應佔全面收入／(開支)總額：		
Owners of the Company	本公司擁有人	1,730	(4,057)
Non-controlling interests	非控股權益	(1,295)	11
		435	(4,046)
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利／(虧損)之每股盈利／(虧損)		
Basic and diluted	基本及攤薄	11	
		RMB人民幣 0.05 cent分	RMB人民幣 (0.23) cent分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	216,561	205,423
Right-of-use assets	12	使用權資產	6,847	7,016
Investment properties	13	投資物業	70,730	69,608
Interests in associates		於聯營公司的權益	1,540	1,552
Goodwill		商譽	8,369	8,369
Intangible assets	15	無形資產	3,886	4,516
Financial asset at fair value through profit or loss	21	按公平值計入損益的 金融資產	-	908
Deferred tax assets	18	遞延稅項資產	20,193	21,783
			328,126	319,175
Current assets		流動資產		
Inventories	16	存貨	20,725	23,338
Trade and other receivables	17	貿易及其他應收款項	113,051	60,514
Bank balances and cash	19	銀行結餘及現金	36,184	49,456
			169,960	133,308
Current liabilities		流動負債		
Trade and other payables	20	貿易及其他應付款項	44,919	29,660
Contract liabilities		合約負債	873	45
Bank borrowings	22	銀行借款	18,000	8,180
Derivative financial instruments	23	衍生金融工具	72	404
Tax payable		可收回稅項	912	2,548
			64,776	40,837
Net current assets		流動資產淨值	105,184	92,471
Total assets less current liabilities		總資產減流動負債	433,310	411,646

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	409	566
Net assets	資產淨值		432,901	411,080
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		15,072	12,334
Reserves	儲備	24	391,148	370,770
Equity attributable to owners of the Company	本公司擁有人應佔權益		406,220	383,104
Non-controlling interests	非控股權益		26,681	27,976
Total equity	總權益		432,901	411,080

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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 2023	於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	－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	－發行股本	1,886	26,913	-	-	-	-	-	28,799	-	28,799
- Recognition of equity-settled share-based payment	－確認股權結算以股份支付款項	-	-	-	-	-	729	-	729	-	729
- Cancellation of share options	－註銷購股權	-	-	-	-	-	(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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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*	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
As at 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日 及二零二四年 一月一日	12,334	273,894	85,160	36,525	6,778	4,200	(35,787)	383,104	27,976	411,080
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	-	768	768	(1,295)	(527)	
Other comprehensive expense:	其他全面開支：										
- Exchange differences on translation of foreign operation recognised	—已確認換算海外 業務之匯兌差異 operation recognised	-	-	-	962	-	-	962	-	962	
Total comprehensive income/ (expenses) for the period	期內全面收益/ (開支)總額	-	-	-	962	-	768	1,730	(1,295)	435	
Transaction with owners:	與擁有人交易：										
- Issue of share capital (note 24)	—發行股本 (附註24)	2,738	18,648	-	-	-	-	21,386	-	21,386	
Transaction with owners	與擁有人交易	2,738	18,648	-	-	-	-	21,386	-	21,386	
As at 30 June 2024	於二零二四年 六月三十日	15,072	292,542	85,160	36,525	7,740	4,200	(35,019)	406,220	26,681	432,901

* The reserves accounts comprise the Group's reserves of RMB391,148,000 in the condensed consolidated statement of financial position as at 30 June 2024 (as at 31 December 2023: RMB370,770,000).

* 儲備賬目包括本集團於二零二四年六月三十日簡明綜合財務狀況表內的儲備人民幣391,148,000元(於二零二三年十二月三十一日：人民幣370,770,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(8,466)	37,758
Interest paid	已付利息	(182)	(1,706)
Income taxes (paid)/refund	(已付所得稅)/ 所得稅退款	(1,661)	183
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/ 所得現金淨額</i>	(10,309)	36,235
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	41	94
Purchase of property, plant and equipment	購置物業、廠房及設備	(27,830)	(515)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備的所得款項	3	–
Proceeds from receipt of net investment in leases	收取租賃投資淨額的 所得款項	–	223
Proceeds from disposal of financial asst at FVTPL	出售按公平值計入 損益的金融資產的 所得款項	1,000	–
Payment for consideration payable	支付應付代價	(7,318)	–
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(34,104)	(198)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	18,000	35,000
Repayment of borrowings	償還借款	(8,180)	(29,800)
Proceeds from issue of shares	發行股份所得款項	21,907	29,254
Transactions costs directly attributable to issue of ordinary shares	發行普通股直接應佔 交易成本	(521)	(455)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	31,206	33,999

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(13,207)	70,036
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	49,456	47,551
Effect of foreign exchange rate changes	匯率變動的影響	(65)	56
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	36,184	117,643

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

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

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

1. 一般資料

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

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

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2024 截至二零二四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 2024 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 2023.

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 30 August 2024.

2. 編製基準

截至二零二四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二零二三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，其已於二零二四年八月三十日獲董事會批准刊發。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. ADOPTION OF AMENDED HKFRSs

The condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amended Hong Kong Financial Reporting Standards ("HKFRSs") which are effective as of 1 January 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of these 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. 採納經修訂香港財務報告準則

截至二零二四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二零二三年十二月三十一日止年度之年度綜合財務報表所採納的會計政策編製，惟採納自二零二四年一月一日起生效之下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號的修訂	售後回租中的租賃責任
香港會計準則第1號的修訂	負債分類為流動或非流動及香港詮釋第5號的相關修訂（二零二零年）
香港會計準則第1號的修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排

採納此等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。

本集團並無應用任何在本會計期間尚未生效的新準則、詮釋或對準則及詮釋的修訂。

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2024 截至二零二四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 2023.

5. SEGMENT INFORMATION

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

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

4. 估計及判斷

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

於編製簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不確定因素之主要來源與本集團於截至二零二三年十二月三十一日止年度的年度綜合財務報表所應用者相同。

5. 分部資料

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

該等經營分部均受到監管，而策略性決定乃根據經調整分部經營業績作出。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料(續)

分部業績為每個可呈報分部之營運業績，且未計及分配融資成本(不包括租賃負債之融資費用)、銀行利息收入、出售物業、廠房及設備虧損、分佔聯營公司虧損、衍生金融工具的未實現收益/(虧損)淨額、出售按公平值計入損益的金融資產收益、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(開支)/抵免。所有資產皆分配予各可匯報之分部，惟不直接歸屬於任何可呈報分部業務活動之銀行結餘及現金、按公平值計入損益的金融資產、於聯營公司的權益以及其他公司資產除外。所有負債皆分配予各可匯報之分部，惟不直接歸屬於任何可呈報分部業務活動之公司負債除外。

Notes to the Interim Financial Report

中期財務報告附註

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

For the six months ended 30 June 2024 截至二零二四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 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護理產品	Leasing of factory premises 廠房租賃	Total
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益	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)
Net unrealised loss on derivative financial instruments	衍生金融工具的未實現虧損淨額					(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

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中期財務報告附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 30 June 2024 於二零二四年六月三十日					
		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	<u>34,123</u>	<u>241,791</u>	<u>59,514</u>	<u>94,472</u>	<u>68,186</u>	<u>498,086</u>
Reportable segment liabilities	可呈報分部負債	<u>1,404</u>	<u>37,168</u>	<u>10,434</u>	<u>-</u>	<u>16,179</u>	<u>65,185</u>
		As at 31 December 2023 於二零二三年十二月三十一日					
		Wigs	Clothing and others	Fabric care, personal hygiene and home care products 衣物清潔護理、個人清潔護理及家居清潔護理產品	Leasing of factory premises 廠房租賃	Unallocated	Total
		假髮 RMB'000 人民幣千元 (audited) (經審核)	服裝及其他 RMB'000 人民幣千元 (audited) (經審核)	護理產品 RMB'000 人民幣千元 (audited) (經審核)	廠房租賃 RMB'000 人民幣千元 (audited) (經審核)	未經分配 RMB'000 人民幣千元 (audited) (經審核)	總計 RMB'000 人民幣千元 (audited) (經審核)
Reportable segment assets	可呈報分部資產	<u>38,141</u>	<u>161,609</u>	<u>64,967</u>	<u>94,868</u>	<u>92,898</u>	<u>452,483</u>
Reportable segment liabilities	可呈報分部負債	<u>1,415</u>	<u>12,141</u>	<u>14,916</u>	<u>778</u>	<u>12,153</u>	<u>41,403</u>

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wigs	假髮	10,195	13,071
Clothing and others	服裝及其他	137,994	155,879
Fabric care, personal hygiene and home care products	衣物清潔護理、個人 清潔護理及家居 清潔護理產品	16,450	22,239
		164,639	191,189

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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個時間點確認。本集團與客戶的合約一般設有一年或以內的原預期存續期。主要產品線收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	82,538	101,647
Cosplay wigs	角色扮演假髮	4,533	8,242
Sexy lingerie	性感內衣	120	3,797
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	2,261	1,374
Others	其他	5,559	4,340
		95,011	119,400
Original brand manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	45,947	26,675
Cosplay wigs	角色扮演假髮	5,662	4,829
Sexy lingerie	性感內衣	487	17,468
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	14,189	20,865
Others	其他	3,343	1,952
		69,628	71,789
		164,639	191,189

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	820	1,400
Bank interest income	銀行利息收入	41	94
Government grant (note)	政府補助(附註)	670	534
Rental income from operating leases of investment properties	投資物業經營租賃之租金收入		
– Lease payments that are fixed	– 固定租賃付款	3,045	971
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
Utility income	公共業務使用費收入	1,898	3,733
Subcontracting income	分包收入	609	717
Gain on recognition of net investment in leases	租賃投資淨額之收益確認	–	743
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產收益	92	–
Others	其他	1,417	6
		8,592	8,417

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

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

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8. PROFIT/(LOSS) BEFORE INCOME TAX

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

8. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)於扣除／(計入)以下各項後釐定：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	93,999	96,386
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	7,844	11,606
– Investment properties	– 投資物業	1,758	1,770
– Right-of-use assets	– 使用權資產	97	97
Amortisation of intangible assets	無形資產的攤銷	630	3,285
Lease payments not included in the measurement of lease liabilities	租賃款項不計入租賃負債的計量	198	37
Income relating to net investment in leases	租賃淨投資的相關收入	–	(219)
Exchange gain, net	匯兌收益淨額	(820)	(1,400)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3	–
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產的收益	(92)	–
Research and development cost	研發成本	13,611	11,102
Government grant	政府補助	(670)	(534)
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	31,576	36,672
– Contributions to defined contribution retirement plans	– 界定供款退休計劃的供款	1,968	2,010
– Equity-settled share-based payment expenses	– 按股權結算以股份支付款項開支	–	729
		33,544	39,411

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX (EXPENSES)/CREDIT

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 2024 (2023: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2023: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅(開支)/抵免

概無就香港利得稅作出撥備，因為本集團於截至二零二四年六月三十日止六個月並無於香港產生應課稅溢利(二零二三年：無)。

中國企業所得稅乃按適用稅率25% (二零二三年：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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當期稅項		
Current period – PRC enterprise income tax	本期間－中國企業所得稅	(25)	60
Deferred tax (note 18)	遞延稅項(附註18)	(1,433)	157
Income tax (expenses)/credit	所得稅(開支)/抵免	(1,458)	217

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 2023 onwards, Partytime Group Co., Ltd., Partytime Costume & Lingerie (Yiwu) Factory and Zhejiang Kelee Technology Co., Ltd. were accredited as "High and New Technology Enterprise" in the PRC, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司的稅率為25%。自二零二三年十二月起，派對文化集團有限公司、義烏市派對服飾有限公司及浙江珂莉科技有限公司獲認證為中國「高新技術企業」，根據企業所得稅法可享有三年的15%優惠稅率。

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10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: nil).

11. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to equity holders of the Company of RMB768,000 (2023: 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) and the weighted average number of ordinary shares of 1,573,529,000 in issue during the period (2023: 1,392,857,000).

The diluted earnings/loss per share for the six months ended 30 June 2024 and 2023 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 earnings/loss per share is the same as basic profit/loss per share for the six months ended 30 June 2024 and 2023.

10. 股息

董事不建議派發截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

11. 每股盈利／(虧損)

每股基本盈利乃根據本公司權益持有人於期間內應佔溢利人民幣768,000元(二零二三年：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)及於期間內已發行普通股加權平均數為1,573,529,000股(二零二三年：1,392,857,000股)計算。

截至二零二四年及二零二三年六月三十日止六個月的每股攤薄盈利／虧損並無假設本公司的購股權得到行使，因該等購股權的行使價格高於股份的平均市場價格。

截至二零二四年及二零二三年六月三十日止六個月，每股攤薄盈利／虧損及每股基本盈利／虧損相同。

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12. RIGHT-OF-USE ASSETS

12. 使用權資產

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	6,847	7,016

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載之賬面值變動概述如下：

	Six months ended 30 June 2024 截至二零二四年 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 2023 截至二零二三年 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	7,016	6,994
Depreciation 折舊	(97)	(186)
Transfer (to)/from investment properties (note 13) 轉撥(至)／自投資物業(附註13)	(72)	208
At end of the period/year 於年／期末	6,847	7,016

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12. RIGHT-OF-USE ASSETS (Continued)

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

As at 30 June 2024, the Group's right-of-use assets amounting to RMB4,506,000 (31 December 2023: RMB4,680,000) were pledged to secure bank loans (note 22).

12. 使用權資產(續)

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。

於二零二四年六月三十日，本集團的使用權資產人民幣4,506,000元(二零二三年十二月三十一日：人民幣4,680,000元)已質押，以取得銀行貸款(附註22)。

13. INVESTMENT PROPERTIES

13. 投資物業

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	70,730	69,608

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13. INVESTMENT PROPERTIES (Continued)

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

13. 投資物業(續)

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 2024	Year ended 31 December 2023
		截至二零二四年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	截至二零二三年 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	69,608	83,746
Transferred from/(to) right-of-use assets (note 12)	轉撥自／(至)使用權 資產(附註12)	72	(208)
Transferred from/(to) property, plant and equipment (note 14)	轉撥自／(至)物業、 廠房及設備 (附註14)	2,808	(10,532)
Depreciation	折舊	(1,758)	(3,398)
At end of the period/year	於期／年末	70,730	69,608

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13. INVESTMENT PROPERTIES (Continued)

13. 投資物業(續)

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost	成本	117,195	114,315
Accumulated depreciation and impairment	累計折舊及減值	(46,465)	(44,707)
Carrying amount	賬面值	70,730	69,608

At 30 June 2024, 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 RMB88,073,000 (31 December 2023: RMB86,105,000). The fair value as at 30 June 2024 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 2024 and 31 December 2023.

於二零二四年六月三十日，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88,073,000元(二零二三年十二月三十一日：人民幣86,105,000元)。於二零二四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)，與上述於二零二四年六月三十日及二零二三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 2024 (31 December 2023: 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 2024, bank loans (note 22) are secured by investment properties with a carrying value of RMB34,393,000 (31 December 2023: RMB32,482,000).

As at 30 June 2024, right-of-use assets that presented within investment properties with a carrying amount value of RMB3,103,000 (31 December 2023: RMB3,080,000).

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。於截至二零二四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%(二零二三年十二月三十一日：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。

於二零二四年六月三十日，銀行貸款(附註22)以賬面值為人民幣34,393,000元(二零二三年十二月三十一日：人民幣32,482,000元)之投資物業作抵押。

於二零二四年六月三十日，於投資物業呈列之使用權資產之賬面值為人民幣3,103,000元(二零二三年十二月三十一日：人民幣3,080,000元)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement	Construction in progress	Total
		樓宇	廠房及 機械	汽車	傢俬及 設備	租賃物業 裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
As at 1 January 2024	於二零二四年一月一日	197,314	30,268	4,407	5,187	193,251	17,709	448,136
Additions	添置	-	272	295	9	-	27,254	27,830
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(4,626)	-	-	-	-	-	(4,626)
Disposals	出售	-	-	(45)	-	-	-	(45)
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	192,688	30,540	4,657	5,196	193,251	44,963	471,295
Accumulated depreciation	累計折舊							
As at 1 January 2024	於二零二四年一月一日	83,276	12,742	1,962	4,693	140,040	-	242,713
Charge for the period	期內支出	2,261	1,062	323	91	4,107	-	7,844
Transfer to investment properties (note 13)	轉撥自投資物業 (附註13)	(1,818)	-	-	-	-	-	(1,818)
Written back on disposal	於出售時撥回	-	-	(39)	-	-	-	(39)
Impairment loss	減值虧損	3,125	84	133	12	2,680	-	6,034
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	86,844	13,888	2,379	4,796	146,827	-	254,734
Net book amount	賬面淨值							
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	105,844	16,652	2,278	400	46,424	44,963	216,561
As at 31 December 2023 (audited)	於二零二三年 十二月三十一日 (經審核)	114,038	17,526	2,445	494	53,211	17,709	205,423

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2024, the Group's buildings with a total value amounting to RMB59,806,000 (31 December 2023: RMB65,830,000) were pledged to banks to secure bank loans granted to the Group (note 22).

During the six months ended 30 June 2024, the decline of sales performance on each of the Group's reportable segments due to the economic downturn indicates that the carrying amount of property, plant and equipment may not be recoverable and these assets are subject to an impairment loss.

The Group has determined the amount of the impairment loss of property, plant and equipment 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 2024. Fair value less costs of disposal is not used as the management considered that it will not be possible to measure fair value less costs of disposal of each CGUs because there is no basis for making a reliable estimate of the price. These cashflow forecasts are derived from the approved business plan which has a forecast covering a period of five years.

14. 物業、廠房及設備(續)

於二零二四年六月三十日，本集團總值為人民幣59,806,000元(二零二三年十二月三十一日：人民幣65,830,000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22)。

截至二零二四年六月三十日止六個月，由於經濟低迷，本集團各可呈報分部的銷售表現下降，顯示物業、廠房及設備的賬面值可能無法收回，該等資產須作出減值虧損。

本集團按各獲分配物業、廠房及設備的現金產生單位(「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，該法使用於二零二四年六月三十日可用的現金流預測。並無使用公平值減出售成本，是由於管理層認為，因為並無就價格作出可靠估計的基準，故不會有可能計量各現金產生單位的公平值減出售成本。該等現金流預測是源自經審批商業計劃，而該計劃內含涵蓋五年期間的預測。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

- The sales growth rate assumptions are based on management estimates and expectations of current market conditions.
- The utilisation rate of the production line represents the forecast projections in the business plan.
- The cash flow projections are discounted using discount rates of 18.3% to 18.9% (31 December 2023: 16% to 18.8%). The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years. Nominal rates of 2% to 3% (31 December 2023: 2.2% to 3%) have been used.

During the six months ended 30 June 2024 and 30 June 2023, impairment loss of RMB6,034,000 (2023: nil) was recognised on property, plant and equipment.

14. 物業、廠房及設備(續)

使用價值計算方法之主要假設如下：

- 銷售增長率假設乃基於管理層對當前市況之估計及預期。
- 生產線的利用率乃業務計劃中的預測情況。
- 現金流量預測使用貼現率18.3%至18.9%貼現(二零二三年十二月三十一日：16%至18.8%)。貼現率反映當前市場對金錢時間值的評估，並以資金估計成本為依據和就缺乏市場流通性作出調整。
- 在估計五年期間以外之現金流量時使用了永久增長率。已使用2%至3%的名義利率(二零二三年十二月三十一日：2.2%至3%)。

於截至二零二四年六月三十日及二零二三年六月三十日止六個月，就物業、廠房及設備確認減值虧損人民幣6,034,000元(二零二三年：無)。

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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 2024 and 30 June 2024 (unaudited)	於二零二四年一月一日 及二零二四年 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 2024	於二零二四年一月一日	12,713	1,785	14,498
Charge for the period	期內支出	-	630	630
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	12,713	2,415	15,128
Net book amount	賬面淨值			
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	-	3,886	3,886
As at 31 December 2023 (audited)	於二零二三年 十二月三十一日 (經審核)	-	4,516	4,516

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16. INVENTORIES

16. 存貨

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	16,136	11,753
Work in progress	在製品	407	1,783
Finished goods	製成品	4,182	9,802
		20,725	23,338

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	85,372	42,034
Less: ECL allowance	減：預期信貸虧損撥備	(6,235)	(4,867)
		79,137	37,167
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments	預付款項	13,272	14,257
Other tax receivables	其他應收稅款	6,857	860
Deposits	按金	1,041	1,041
Other receivables	其他應收款項	12,744	7,189
		33,914	23,347
		113,051	60,514

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 45 to 90 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non interest-bearing.

本集團通常要求其客戶預先支付按金。於接收任何新客戶前，本集團將應用內部信用評估政策評估潛在客戶的信用質素。信用期通常為45至90天期限。逾期結餘由高級管理人員定期審閱。貿易應收款項不計息。

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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:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
91–365 days	91至365天
Over 365 days	超過365天

As at 30 June 2024, ECL allowance for RMB6,235,000 (31 December 2023: RMB4,867,000) was recognised.

17. 貿易及其他應收款項(續)

按發票日期的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	33,997	17,261
	17,829	10,512
	25,872	4,819
	896	4,107
	543	468
	79,137	37,167

於二零二四年六月三十日，已確認預期信貸虧損撥備人民幣6,235,000元(二零二三年十二月三十一日：人民幣4,867,000元)。

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17. TRADE AND OTHER RECEIVABLES*(Continued)*

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

		Six months ended 30 June 2024 截至二零二四年 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 2023 截至二零二三年 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	4,867	1,594
ECL allowance recognised during the period/year	期/年內已確認的 預期信貸虧損撥備	1,368	3,273
At 30 June/31 December	於六月三十日/ 十二月三十一日	6,235	4,867

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

17. 貿易及其他應收款項(續)

貿易應收款項的預期信貸虧損撥備變動情況如下：

		Six months ended 30 June 2024 截至二零二四年 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 2023 截至二零二三年 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	4,867	1,594
ECL allowance recognised during the period/year	期/年內已確認的 預期信貸虧損撥備	1,368	3,273
At 30 June/31 December	於六月三十日/ 十二月三十一日	6,235	4,867

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)，本集團將撤銷貿易應收款項。概無貿易應收款項因執法行動而撤銷。本集團並無就該等結餘持有任何抵押品或採取其他信貸增強措施。

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18. DEFERRED TAX

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	21,217	23,353
Recognised in profit or loss (note 9)	於損益確認(附註9)	<u>(1,433)</u>	<u>(2,136)</u>
At 30 June/31 December	於六月三十日/ 十二月三十一日	19,784	21,217

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

Deferred tax assets

		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 2024	於二零二四年 一月一日	22,049	(266)	21,783
Recognised in profit or loss (note 9)	於損益確認 (附註9)	<u>(1,590)</u>	<u>-</u>	<u>(1,590)</u>
At 30 June 2024	於二零二四年 六月三十日	20,459	(266)	20,193

18. 遞延稅項

期內/年內遞延稅項的變動如下：

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	21,217	23,353
Recognised in profit or loss (note 9)	<u>(1,433)</u>	<u>(2,136)</u>
At 30 June/31 December	19,784	21,217

期內遞延稅項結餘的變動如下：

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 2024	22,049	(266)	21,783
Recognised in profit or loss (note 9)	<u>(1,590)</u>	<u>-</u>	<u>(1,590)</u>
At 30 June 2024	20,459	(266)	20,193

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18. DEFERRED TAX (Continued)
Deferred tax liabilities

18. 遞延稅項(續)
遞延稅項負債

		Fair value adjustment on business combination 業務合併的 公平值調整 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日	(566)
Recognised in profit or loss (note 9)	於損益確認(附註9)	157
At 30 June 2024	於二零二四年六月三十日	(409)

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	20,193	21,783
Deferred tax liabilities	遞延稅項負債	(409)	(566)
		19,784	21,217

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18. DEFERRED TAX (Continued)

As at 30 June 2024, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB206,608,000 as at 30 June 2024 (31 December 2023: RMB201,091,000).

18. 遞延稅項(續)

於二零二四年六月三十日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二四年六月三十日，與於中國附屬公司之投資有關且並無就此確認遞延所得稅負債之暫時差異總額合共約為人民幣206,608,000元（二零二三年十二月三十一日：人民幣201,091,000元）。

19. BANK BALANCES AND CASH

19. 銀行結餘及現金

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	35,611	48,841
Restricted deposits	受限制存款	573	615
		36,184	49,456

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19. BANK BALANCES AND CASH (Continued)

Included in bank and cash balances of the Group of approximately RMB27,527,000 as at 30 June 2024 (31 December 2023: RMB34,233,000) 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 2024, some bank deposits amounted to RMB573,000 (31 December 2023: RMB615,000) 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.

19. 銀行結餘及現金(續)

於二零二四年六月三十日，計入本集團的銀行及現金結餘約人民幣27,527,000元(二零二三年十二月三十一日：人民幣34,233,000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。

於二零二四年六月三十日，總額為人民幣573,000元(於二零二三年十二月三十一日：人民幣615,000元)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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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	29,791	9,109
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	9,255	6,943
– Other tax payables	– 其他應付稅款	712	2,813
– Other payables	– 其他應付款項	5,161	3,477
– Consideration payable	– 應付代價	–	7,318
		15,128	20,551
		44,919	29,660

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20. 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:

20. 貿易及其他應付款項(續)

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	29,176	9,109
31–60 days	31至60天	389	–
61–90 days	61至90天	226	–
		29,791	9,109

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21. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

	As at 30 June 2024	As at 31 December 2023
	於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted security investments 非上市證券投資	—	908

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

年內按公平值計入損益的金融資產變動列示如下：

	As at 30 June 2024	As at 31 December 2023
	於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Fair value at 1 January	908	6,000
Fair value loss	—	(5,092)
Disposal	(908)	—
Fair value at 30 June/ 31 December	—	908

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22. BANK BORROWINGS

22. 銀行借款

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	18,000	8,180

As at 30 June 2024, secured bank loans bore interest at 3.00% to 3.20% (31 December 2023: 3.45% to 3.65%) per annum.

The bank loans were secured by certain assets of the Group (notes 12, 13 and 14) as at 30 June 2024 and 31 December 2023.

於二零二四年六月三十日，有抵押銀行貸款按3.00%至3.20%（二零二三年十二月三十一日：3.45%至3.65%）的年利率計息。

於二零二四年六月三十日及二零二三年十二月三十一日，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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23. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2024 and 31 December 2023, the Group has the following forward foreign exchange contracts in place and their major terms are as follows:

30 June 2024

Notional amount 名義金額	Settlement date 交割日期	Term 年期	Forward rate 遠期匯率
US\$1,000,000	15 March 2024 to 18 November 2024	249 days	RMB7.15/USD
1,000,000美元	二零二四年三月十五日至 二零二四年十一月十八日	249天	人民幣7.15元/美元

31 December 2023

Notional amount 名義金額	Settlement date 交割日期	Term 年期	Forward rate 遠期匯率
US\$200,000	25 March 2024 to 17 May 2024	312 to 367 days	RMB6.97 to RMB7.08/ USD
200,000美元	二零二四年三月二十五日至二零 二四年五月十七日	312至367天	人民幣6.97元至人民幣 7.08元/美元
US\$300,000	23 February 2024	365 days	RMB6.95/USD
300,000美元	二零二四年二月二十三日	365天	人民幣6.95元/美元
US\$400,000	22 January 2024	250 days	RMB6.94/USD
400,000美元	二零二四年一月二十二日	250天	人民幣6.94元/美元
US\$500,000	22 January 2024 to 5 June 2024	250 to 367 days	RMB6.94 to RMB7.11/ USD
500,000美元	二零二四年一月二十二日至二零 二四年六月五日	250至367天	人民幣6.94元至人民幣 7.11元/美元
US\$1,000,000	26 March 2024	308 days	RMB7.06/USD
1,000,000美元	二零二四年三月二十六日	308天	人民幣7.06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.

23. 衍生金融工具

於二零二四年六月三十日及二零二三年十二月三十一日，本集團有以下遠期外匯合約，其主要條款如下：

二零二四年六月三十日

二零二三年十二月三十一日

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

本集團與銀行訂立的遠期外匯合約按公平值計入損益計量。

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24. SHARE CAPITAL

24. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
As at 31 December 2023 and 30 June 2024	於二零二三年 十二月三十一日及 二零二四年 六月三十日	5,000,000,000	43,591
Issued and fully paid:	已發行及繳足：		
As at 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年 一月一日	1,477,721,120	12,334
Issue of shares by placing (note)	透過配售發行股份 (附註)	295,542,000	2,738
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	1,773,263,120	15,072

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 3 May 2024, 295,542,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.08 per share by placing, according to a placing agreement under general mandate signed on 17 April 2024. Portion amount of approximately HK\$2,955,000 (equivalent to RMB2,738,000) 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\$20,126,000 (equivalent to RMB18,648,000) were credited to the Company's share premium account.

*附註：*於二零二四年五月三日，295,542,000股每股面值0.01港元的普通股根據二零二四年四月十七日簽署的一般授權下的配售協議，透過配售按每股0.08港元的價格發行。部分金額約2,955,000港元（相當於人民幣2,738,000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20,126,000港元（相當於人民幣18,648,000元），已計入本公司股份溢價賬。

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25. SHARE OPTION SCHEME

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

Details of options are as follows:

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

25. 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：

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

25. SHARE OPTION SCHEME (Continued)

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

25. 購股權(續)

根據計劃授出之購股權數目於期內之變動概要如下：

Types of participant	參與者類別	Exercise price 行使價 HK\$ 港元	Outstanding at 30 June 2024	Outstanding at 31 December 2023
			於 二零二四年 六月三十日 尚未行使 (Unaudited) (未經審核)	於 二零二三年 十二月三十一日 尚未行使 (audited) (經審核)
Xu Chengwu	徐成武	0.2	12,000,000	12,000,000
Teng Hao	滕浩	0.2	11,500,000	11,500,000
Employees	僱員	0.2	58,700,000	58,700,000
			<u>82,200,000</u>	<u>82,200,000</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)		<u>0.2</u>	<u>0.2</u>

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Directors	董事	-	321
Employees	僱員	-	408
		<u>-</u>	<u>729</u>

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25. SHARE OPTION SCHEME (Continued)

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

25. 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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25. SHARE OPTION SCHEME (Continued)

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

26. LEASE COMMITMENTS**As lessee**

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

Land and buildings:	土地及樓宇：
Within one year	一年內

As lessor

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.

25. 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。

26. 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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
13	56

作為出租人

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。

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26. LEASE COMMITMENTS (Continued) As lessor (Continued)

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

26. 租賃承擔(續) 作為出租人(續)

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

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	3,015	3,199
One to two years	一至兩年	2,079	3,044
Two to three years	兩至三年	551	989
		5,645	7,232

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27. CAPITAL COMMITMENTS

27. 資本承擔

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for 已訂約但未撥備	30,645	30,645
– Interests in associates 於聯營公司的權益	11,511	12,600
– Property, plant and equipment 物業、廠房及設備	42,156	43,245

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。

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28. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

Compensation of key management personnel

28. 關連方交易

本集團與關連方有以下交易：

主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,298	1,423
Retirement scheme contributions	退休金計劃供款	20	20
Equity-settled share-based payment expenses	股權結算以股份支付款項開支	—	321
		1,318	1,764

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29. 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.

29. 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。

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29. FAIR VALUE MEASUREMENT (Continued)

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:

29. 公平值計量(續)

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 2024 於二零二四年六月三十日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	72	-	72
		As at 31 December 2023 於二零二三年十二月三十一日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
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	-	-	908	908
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	404	-	404

There was no transfer among level 1, 2 and 3 during six months ended 30 June 2024.

於截至二零二四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。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

29. FAIR VALUE MEASUREMENT (Continued)

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

As at 30 June 2024 and 31 December 2023, 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.

29. 公平值計量(續)

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：

非上市股本投資公平值於二零二四年六月三十日及二零二三年十二月三十一日，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 2024 (30 June 2023: Nil).

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

As at 30 June 2024, 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二零二四年六月三十日止六個月之任何中期股息(二零二三年六月三十日：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

於二零二四年六月三十日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份或債券中，擁有須根據證券及期貨條例第352條存置之本公司登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的任何權益及淡倉如下：

於本公司普通股的好倉

Name of Director	Nature of interests	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 本公司已發行股本的概約百分比
董事姓名	權益性質	普通股數目	
Mr. Teng Hao 滕浩先生	Beneficial owner 實益擁有人	14,000,000	0.79%
Mr. Xu Chengwu 徐成武先生	Beneficial owner 實益擁有人	12,000,000	0.68%

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 2024 and up to the date of this interim report was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2024, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

董事購買股份或債券的權利

除本報告「購股權計劃」一節所披露者外，截至二零二四年六月三十日止六個月及直至本中期報告日期內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶及18歲以下子女）可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

根據證券及期貨條例須予以披露之股東權益

於二零二四年六月三十日，據董事所知，下列人士（董事及本公司最高行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

Other Information

其他資料

Long positions in the Shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of Shareholder	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名／名稱	附註	權益性質	普通股數目	
Master Professional Holdings Limited (“Master Professional”)	(a)	Beneficial owner	251,859,000	14.20%
Master Professional Holdings Limited (「Master Professional」)		實益擁有人		
Mr. Chen Shucai	(a)	Interest of controlled corporation	251,859,000	14.20%
陳述才先生		受控制法團的權益		
Mr. Li Bin		Beneficial owner	168,561,000	9.51%
李斌先生		實益擁有人		
Ms. Feng Xianhua	(b)	Beneficial owner	170,000,000	9.59%
馮鮮花女士		實益擁有人		

Notes:

- (a) Master Professional is 100% beneficially owned by Mr. Chen Shucai. Accordingly, Mr. Chen Shucai is deemed to be interested on the Shares held by Master Professional.
- (b) Ms. Feng Xianhua disposed all shares to Master Professional on 24 July 2024.

附註：

- (a) Master Professional 由陳述才先生 100% 實益擁有。因此，陳述才先生被視為於 Master Professional 持有之股份中擁有權益。
- (b) 馮鮮花女士於二零二四年七月二十四日出售所有股份予 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 registered required to be kept under section 336 of the SFO.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2024.

SHARE OPTION SCHEME

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

The maximum number of shares which may be issued upon exercise of all options which may be granted at any time under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme ("Scheme Mandate Limit"). The Scheme Mandate Limit was refreshed and approved by the Shareholders at the AGM of the Company held on 24 June 2022 and a total of 75,526,760 shares and 75,526,760 shares were available for grant under the Scheme Mandate Limit as at 1 January 2024 and 30 June 2024 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 2024 divided by the weighted average number of shares in issue for the six months ended 30 June 2024 is approximately 4.61%.

購買、贖回或出售本公司的上市證券

截至二零二四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，截至二零二四年一月一日及二零二四年六月三十日，計劃授權限額下分別可供授出合共 75,526,760 股股份及 75,526,760 股股份。於截至二零二四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二零二四年六月三十日止六個月已發行股份加權平均數目為約4.61%。

Other Information

其他資料

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2024 were as follows:

截至二零二四年六月三十日止六個月，根據購股權計劃授予的購股權詳情如下：

Type/name of the grantee	Date of grant	Exercise price per share	Notes	Outstanding as 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2024	Percentage to issued shares as at 30 June 2024
承授人類別/姓名	授出日期	每股行使價 (HK\$) (港元)	附註	於 二零二四年 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 二零二四年 六月三十日 尚未行使	於 二零二四年 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	1,2,4	8,000,000	-	-	-	-	8,000,000	0.45%
	14 April 2023 二零二三年四月十四日	0.2	1,3,4,5	4,000,000	-	-	-	-	4,000,000	0.23%
Teng Hao 滕浩	14 April 2023 二零二三年四月十四日	0.2	1,3,4,5	11,500,000	-	-	-	-	11,500,000	0.65%

Eligible Employees other than the above Directors and associates

除上述董事及聯繫人以外的合資格僱員

	13 April 2022 二零二二年四月十三日	0.2	1,2,4	39,000,000	-	-	-	-	39,000,000	2.20%
	14 April 2023 二零二三年四月十四日	0.2	1,3,4,5	19,700,000	-	-	-	-	19,700,000	1.11%

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

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

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix C1 to the Listing Rules.

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2024.

附註：

1. 授予董事及董事的聯繫人(定義見上市規則)的購股權須符合以下條件：該等購股權僅可由其行使，而該等行使不會導致本公司不符合上市規則的公眾持股規定；及(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. 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。
3. 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。
4. 購股權的有效期為授出日期起3年。
5. 100%的購股權將於授出日期滿一週年之日(即二零二四年四月十四日)歸屬。

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

企業管治

本公司已採納上市規則附錄C1內之企業管治守則及企業管治報告(「企業管治守則」)所載的守則條文。

據董事會所知，截至二零二四年六月三十日止六個月，本公司已全面遵守企業管治守則的相關守則條文。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

On behalf of the Board

Mr. Teng Hao

Chairman

Hong Kong, 30 August 2024

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其本身之董事進行證券交易之標準守則。

經向全體董事進行特定查詢後，各董事均聲明彼等已於整個回顧期間遵守標準守則。

審閱中期業績及中期報告

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

代表董事會

主席

滕浩先生

香港，二零二四年八月三十日



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