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

2026
INTERIM REPORT
中期報告

Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Teng Hao *(Chairman)*
Mr. Xu Chengwu *(Chief Executive Officer)*
Mr. Chen Jinbo

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

Independent Non-executive Directors
Mr. Chen Wen Hua
Ms. Peng Xu
Mr. Zheng Jin Min

獨立非執行董事
陳文華先生
彭溆女士
鄭晉閩先生

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

審核委員會
鄭晉閩先生*(主席)*
陳文華先生
彭溆女士

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

薪酬委員會
陳文華先生*(主席)*
徐成武先生
彭溆女士

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

提名委員會
彭溆女士*(主席)*
滕浩先生
陳文華先生

COMPANY SECRETARY
Mr. Chong Man Hung Jeffrey

公司秘書
莊文鴻先生

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

註冊辦事處
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

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

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		
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元* (Re-presented) (經重列)	**% change** **百分比變動**
Revenue	收益	**122,387**	106,745	14.7%
Gross profit	毛利	**26,501**	23,928	10.8%
Loss for period attributable to the equity holders of the Company	本公司權益持有人應佔期間虧損	**(4,194)**	(43,904)	(90.4)%
Gross profit margin	毛利率	**21.7%**	22.4%	(0.7) ppt 百分點
Net loss margin	淨虧損率	**(3.4)%**	(41.1)%	(37.7) ppt 百分點
Loss per share	每股虧損			
– basic *(RMB cents)*	–基本*(人民幣分)*	**(0.23)**	(2.45)	(90.6)%
– diluted *(RMB cents)*	–攤薄*(人民幣分)*	**(0.23)**	(2.45)	(90.6)%

		As at **30 June** **2026** **於二零二六年** **六月** **三十日** ***RMB'000*** ***人民幣千元***	As at 31 December 2025 於二零二五年 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	**322,168**	280,125	15.0%
Total liabilities	總負債	**(61,996)**	(21,724)	185.4%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	**260,172**	258,401	0.7%
Bank balances and cash	銀行結餘及現金	**23,531**	68,309	(65.6)%
Current ratio	流動比率	**225.3%**	523.8%	(298.5) ppt 百分點
Gearing ratio	資產負債比率	**3.0%**	3.9%	(0.9) ppt 百分點

FINANCIAL REVIEW 財務回顧

Revenue and gross profit margin 收益及毛利率

		Six months ended 30 June 截至六月三十日止六個月				
		2026 二零二六年		2025 二零二五年		
		Revenue 收益 *RMB'000 人民幣千元*	**Gross profit margin 毛利率 % %**	Revenue 收益 *RMB'000 人民幣千元* (Re-presented) (經重列)	Gross profit margin 毛利率 % % (Re-presented) (經重列)	**Revenue change 收益變動 % %**
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	**63,367**	**23.1%**	67,833	22.0%	(6.6)%
Cosplay wigs	角色扮演假髮	**3,760**	**21.5%**	2,557	35.8%	47.0%
Sexy lingerie	性感內衣	**131**	**13.7%**	–	–	N/A不適用
Others	其他	**2,343**	**23.2%**	4,381	26.7%	(46.5)%
		69,601	**23.0%**	74,771	22.8%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	**45,171**	**19.9%**	14,638	13.2%	208.6%
Cosplay wigs	角色扮演假髮	**4,700**	**16.6%**	12,480	29.7%	(62.3)%
Sexy lingerie	性感內衣	**965**	**29.4%**	3,138	25.7%	(69.2)%
Others	其他	**1,950**	**24.5%**	1,718	25.1%	13.5%
		52,786	**19.9%**	31,974	21.5%	
Total	總計	**122,387**	**21.7%**	106,745	22.4%	

Revenue

CMS business

During the six months ended 30 June 2026, 56.9% (2025: 70.0%) of our total revenue was mainly derived from our CMS business. The revenue derived from the CMS business decreased from approximately RMB74.8 million to approximately RMB69.6 million, representing a decrease of approximately 7.0%.

OBM business

The revenue derived from our OBM business increased from approximately RMB32.0 million to approximately RMB52.8 million, representing an increase of approximately 65.0%.

During the first half of 2026, the Group's CMS business continued to be affected by global brands' diversification of their supply chains, which resulted in a decrease in sales of approximately RMB4.5 million from cosplay costumes in the CMS business. Conversely, the Group's sales of costumes from the OBM business increased by approximately RMB30.5 million due to our own brand's competitive price, brand recognition and product quality.

Leasing business

After the completion of the disposal of the Yiwu Production Plant, the leasing business mainly represents our Feifeng Road Premises in Yiwu, PRC and our Yichun Production Plant. These premises have been sub-leased to companies in the relevant industries with the aim to integrate the design and development and the supply chain of the whole industrial chain.

Rental income from leasing of these premises (including the rental income from leasing of plant and machineries) of approximately RMB2,084,000 (six months ended 30 June 2025: RMB3,385,000) have been recognized during the period included in "other income" in the consolidated statement of profit or loss and other comprehensive income.

收益

CMS業務

截至二零二六年六月三十日止六個月，我們的總收益之56.9%（二零二五年：70.0%）主要來自CMS業務。來自CMS業務的收益由約人民幣74.8百萬元減少至約人民幣69.6百萬元，減少約7.0%。

OBM業務

我們來自OBM業務的收益由約人民幣32.0百萬元增加至約人民幣52.8百萬元，增加約65.0%。

於二零二六年上半年，本集團的CMS業務持續受到環球品牌供應鏈多元化策略的影響，導致CMS業務中角色扮演服飾的銷售減少約人民幣4.5百萬元。相對地，因自有品牌的價格競爭力、品牌知名度及產品品質，本集團OBM業務的服裝銷售額則增加約人民幣30.5百萬元。

租賃業務

於完成出售義烏生產廠房後，租賃業務主要為位於中國義烏的飛鳳路物業及宜春生產廠房。該等物業已分租予相關行業的公司，旨在整合整個產業鏈的設計開發及供應鏈。

期內已確認租賃該等物業的租金收入（包括租賃廠房及機械的租金收入）約人民幣2,084,000元（截至二零二五年六月三十日止六個月：人民幣3,385,000元），計入綜合損益及其他全面收益表內之「其他收入」。

Gross profit margin

Our gross profit margin decreased from approximately 22.4% to approximately 21.7%. The decrease in the gross profit margin was mainly due to the decrease in the gross profit contributed from the cosplay wigs in our CMS and OBM business which were affected by the international trade environment and fierce market competition in the PRC.

毛利率

毛利率由約22.4%減少至約21.7%。毛利率減少主要由於受國際貿易環境及中國激烈的市場競爭影響，CMS及OBM業務中的角色扮演假髮貢獻的毛利減少。

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.

銷售成本

銷售成本主要包括原材料成本、直接勞工成本及生產費用。生產費用包括分包付款、公用設施及生產員工社保以及其他雜項開支。

Other income

Our other income decreased by approximately RMB7.2 million, from approximately RMB11.2 million to approximately RMB4.0 million. The decrease was primarily due to the decrease in the rental income from operating leases of the Group's investment properties of approximately RMB1.3 million and others of approximately RMB3.3 million.

其他收入

其他收入由約人民幣11.2百萬元減少約人民幣7.2百萬元至約人民幣4.0百萬元。減少主要由於本集團投資物業經營租賃租金收入減少約人民幣1.3百萬元及其他租金收入減少約人民幣3.3百萬元所致。

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses and increased by approximately RMB3.2 million, from approximately RMB2.4 million to approximately RMB5.6 million. The increase was primarily due to the increase in advertisement expenses incurred for the promotion of our OBM brand recognition.

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，由約人民幣2.4百萬元增加約人民幣3.2百萬元至約人民幣5.6百萬元。增加主要由於為提升我們的OBM品牌知名度而增加的廣告支出所致。

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB2.5 million, from approximately RMB25.6 million to approximately RMB28.1 million. The increase was primarily due to the increase in general corporate expenses such as legal fee etc.

行政及其他營運開支

行政及其他營運開支由約人民幣25.6百萬元增加約人民幣2.5百萬元至約人民幣28.1百萬元。增加主要由於法律費用等一般企業開支增加所致。

ECL allowance of trade receivables

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

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。預期信貸虧損的增加是由於長期逾期的貿易應收款項增加所致。

Impairment loss on property, plant and equipment and right-of-use assets

The Group has determined the impairment loss of property, plant and equipment and right-of-use assets based on the recoverable amount of the cash-generating units ("CGU") with property, plant and equipment and right-of-use assets allocated respectively. For the six months ended 30 June 2025, impairment loss on property, plant and equipment and right-of-use assets of approximately RMB38.3 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 and right-of-use assets in relation to the CGU of wigs. No impairment loss was recognised for property, plant and equipment and right-of-use assets during the six months ended 30 June 2026.

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

物業、廠房及設備及使用權資產減值虧損

本集團根據已分配物業、廠房及設備及使用權資產的現金產生單位(「現金產生單位」)的可收回金額分別釐定物業、廠房及設備及使用權資產的減值虧損。截至二零二五年六月三十日止六個月,由於營業額下降,導致與假髮的現金產生單位有關的物業、廠房及設備及使用權資產的可收回金額減少,故確認物業、廠房及設備及使用權資產的減值虧損約人民幣38.3百萬元。截至二零二六年六月三十日止六個月,概無就物業、廠房及設備及使用權資產確認減值虧損。

有關物業、廠房及設備估值所採納的主要數據及假設詳情載於本報告附註14。估值所採納的假設並無重大變動。

Finance costs

Our finance costs decreased by approximately RMB82,000, from approximately RMB0.33 million to approximately RMB0.25 million. The finance costs of the Group were mainly derived from the finance charges on lease liabilities.

融資成本

融資成本由約人民幣0.33百萬元減少約人民幣82,000元至約人民幣0.25百萬元。本集團的融資成本主要來自租賃負債的融資費用。

Income tax expenses

Income tax expenses for the six months ended 30 June 2026 was approximately RMB383,000 (six months ended 30 June 2025: income tax expenses of approximately RMB388,000). The change was mainly due to the decrease in deferred tax assets recognised during the period.

Share of gain/(loss) of associates

Share of gain/(loss) of associates relates to the Group's associates which engages in developing the cultural tourism business. The Group's share of gain of associates for the period was approximately RMB76,000 (six months ended 30 June 2025: share of loss of associates RMB2,000).

Financial resources and liquidity

As at 30 June 2026, the total amount of cash and cash equivalent of the Group was approximately RMB23.5 million, a decrease of approximately RMB44.8 million when compared with that as at 31 December 2025. The Group's operations are financed primarily by revenue generated form its business operation, and borrowings obtained from banks.

As at 30 June 2026, the current ratio and the gearing ratio were 225.3% and 3.0% 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 lease liabilities divided by total equity at the end of the financial year.

所得稅開支

截至二零二六年六月三十日止六個月的所得稅開支為約人民幣383,000元（截至二零二五年六月三十日止六個月：所得稅開支約人民幣388,000元）。變動乃主要由於期內確認的遞延稅項資產減少。

分佔聯營公司收益／（虧損）

分佔聯營公司收益／（虧損）與本集團從事發展文化旅遊業務的聯營公司相關。本集團期內分佔聯營公司收益為約人民幣76,000元（截至二零二五年六月三十日止六個月：分佔聯營公司虧損人民幣2,000元）。

財務資源及流動資金

於二零二六年六月三十日，本集團的現金及現金等價物總額約為人民幣23.5百萬元，較二零二五年十二月三十一日減少約人民幣44.8百萬元。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。

於二零二六年六月三十日，流動比率及資產負債比率分別為225.3%及3.0%。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租賃負債總額除以總權益計算。

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash. 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.

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。

The share capital of the Company only comprises of ordinary shares. As at 30 June 2026, the Company's number of issued ordinary shares was 1,807,263,120 ("Share(s)") (as at 31 December 2025: 1,807,263,120 Shares).

本公司的股本僅由普通股組成。於二零二六年六月三十日，本公司的已發行普通股數目為1,807,263,120股（「股份」）（於二零二五年十二月三十一日：1,807,263,120股）。

Capital expenditure

During the six months ended 30 June 2026, the Group invested approximately RMB9.0 million in property, plant and equipment which mainly for the expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC.

資本開支

截至二零二六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9.0百萬元，主要用於擴建及提升位於中國江西省宜春市的製造及生產基地。

Pledged of assets

As at 30 June 2026 and 31 December 2025, the Group did not have any pledge of assets.

資產質押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何資產質押。

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2026 and 31 December 2025.

或然負債

本集團於二零二六年六月三十日及二零二五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.

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以緩減外匯風險。

Employees and remuneration policy

As of 30 June 2026, we had approximately 959 employees. Total staff costs for the period amounted to approximately RMB30.6 million. The remuneration policy of the Group is reviewed regularly according to the relevant market practice, employee performance and the financial performance of the Group. There is no significant change in the Group's remuneration policies. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

僱員及薪酬政策

截至二零二六年六月三十日，我們約有959名僱員。期內總員工成本約為人民幣30.6百萬元。本集團根據有關市場慣例、僱員表現及本集團的財務表現定期檢討薪酬政策。本集團之薪酬政策並無重大變動。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。

USE OF PROCEEDS

On 30 April 2025, the Company completed the disposal of a property holding company, the net proceeds from the disposal, after deducting the expense directly attributable thereto, is approximately RMB79.5 million.

The intended uses and the balance of the total net proceeds from the disposal as at 30 June 2026 are set out below:

所得款項用途

於二零二五年四月三十日，本公司完成出售一間物業控股公司，扣除直接相關費用後，出售所得款項淨額約為人民幣79.5百萬元。

於二零二六年六月三十日，出售所得款項淨額總額的擬定用途及結餘載列如下：

Intended use of proceeds 所得款項擬定用途	Net proceeds 所得款項淨額 *RMB'000* *人民幣千元*	Utilised amount as at 30 June 2026 於二零二六年六月三十日已動用金額 *RMB'000* *人民幣千元*	Unutilised amount as at 30 June 2026 於二零二六年六月三十日未動用金額 *RMB'000* *人民幣千元*	Expected timeline for unutilized amount 未動用金額的預期時間表
(i) Expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC **擴建及提升位於中國江西省宜春市的製造及生產場所**				
(a) preliminary levelling and geological survey and design 初步平整及地質勘察及設計	600	(600)	–	N/A 不適用
(b) steel building materials 建築鋼材料	2,070	(2,070)	–	N/A 不適用
(c) foundation construction and supervision works 地基建設及監督工程	6,680	(6,680)	–	N/A 不適用
(d) fire service installation or equipment 消防裝置或設備	4,800	(4,800)	–	N/A 不適用
(e) renovation works 裝修工程	10,000	(10,000)	–	N/A 不適用
	24,150	(24,150)	–	

Intended use of proceeds 所得款項擬定用途	Net proceeds 所得款項淨額 *RMB'000* *人民幣千元*	Utilised amount as at 30 June 2026 於二零二六年六月三十日已動用金額 *RMB'000* *人民幣千元*	Unutilised amount as at 30 June 2026 於二零二六年六月三十日未動用金額 *RMB'000* *人民幣千元*	Expected timeline for unutilized amount 未動用金額的預期時間表
(ii) Repayment of the principal and/or interests of certain borrowings of the Groups **償還本集團若干借款的本金及╱或利息**				
(a) a loan in the principal amount of RMB10,000,000 at the interest rate of 3.2% per annum due on 10 March 2025 本金額為人民幣10,000,000元的貸款，年利率為3.2%，於二零二五年三月十日到期	10,000	(10,000)	–	N/A 不適用
(b) a loan in the principal amount of RMB5,000,000 at the interest rate of 3.0% per annum due on 18 June 2025 本金額為人民幣5,000,000元的貸款，年利率為3.0%，於二零二五年六月十八日到期	5,000	(5,000)	–	N/A 不適用
(c) a loan in the principal amount of RMB3,000,000 at the interest rate of 3.2% per annum due on 4 June 2025 本金額為人民幣3,000,000元的貸款，年利率為3.2%，於二零二五年六月四日到期	3,000	(3,000)	–	N/A 不適用
	18,000	(18,000)	–	

Intended use of proceeds 所得款項擬定用途	Net proceeds 所得款項淨額 *RMB'000* *人民幣千元*	Utilised amount as at 30 June 2026 於二零二六年六月三十日已動用金額 *RMB'000* *人民幣千元*	Unutilised amount as at 30 June 2026 於二零二六年六月三十日未動用金額 *RMB'000* *人民幣千元*	Expected timeline for unutilized amount 未動用金額的預期時間表
(iii) The general working capital of the Group 本集團的一般營運資金				
(a) staff costs of the Group 本集團員工成本	16,783	(16,783)	–	N/A 不適用
(b) material costs for production of the Group 本集團生產的物料成本	13,053	(13,053)	–	N/A 不適用
(c) other day-to-day operating expenses, such as maintenance expenses for our existing wigs, clothing and others, and our fabric care, personal hygiene and home care products businesses 其他日常營運開支(如現有假髮、服裝及其他維護費用)以及我們的衣物清潔護理、個人清潔護理及家居清潔護理產品業務	7,459	(7,459)	–	N/A 不適用
	37,295	(37,295)	–	

On 19 November 2025, the Company completed the High Kelee Disposal, and the net proceeds from the High Kelee Disposal (after deducting transaction costs and professional expenses) is approximately RMB20.4 million. The Group intends to use such net proceeds as general working capital and/or financing for future business opportunities of the Group.

於二零二五年十一月十九日，本公司完成High Kelee出售事項，而High Kelee出售事項的所得款項淨額(經扣除交易成本及專業費用)約人民幣20.4百萬元。本集團擬動用有關所得款項淨額為一般營運資金及╱或為本集團日後的業務機遇撥資。

As at 30 June 2026, the net proceeds from the High Kelee Disposal of approximately RMB20.4 million have been used for general working capital of the Group such as materials costs for productions of wigs and costumes and other day-to-day operating expenses in relation to the wigs and costumes business.

於二零二六年六月三十日，High Kelee出售事項的所得款項淨額約人民幣20.4百萬元已用作為本集團的一般營運資金如生產假髮及服裝的物料成本，及其他涉及假髮及服裝業務的日常營運開支。

EVENTS AFTER THE PERIOD UNDER REVIEW

References are made to our announcement dated 26 March 2025 (the "Announcement") and our circular dated 25 July 2025 (the "Circular") in respect of the Issuance of Unlisted Warrants under Specific Mandate. Terms used herein shall have the same meanings as those defined in the Circular and the Announcement unless otherwise specified.

As disclosed in the Circular and the Announcement, Master Professional Holdings Limited and Mr. Li Bin gave an undertaking on 26 March 2025 in favour of PM Partners 1 LP (the "Subscriber"), whereby Master Professional Holdings Limited and Mr. Li Bin shall undertake not to withdraw, transfer, assign, dematerialise, re-materialise, grant any rights or create any further security over or otherwise deal with the Shares until three years from the date of the undertaking, any of the Warrants have been exercised by the Subscriber, or the prior written consent of the Subscriber, whichever is earlier.

回顧期間後事項

茲提述本公司日期為二零二五年三月二十六日有關根據特別授權發行非上市認股權證的公佈(「該公佈」)及日期為二零二五年七月二十五日的通函(「該通函」)。除另有指明外，本報告所用詞彙與該通函及該公佈所界定者具有相同涵義。

誠如該通函及該公佈所披露，Master Professional Holdings Limited及李斌先生於二零二五年三月二十六日以PM Partners 1 LP(「認購人」)為受益人作出承諾，據此，Master Professional Holdings Limited及李斌先生承諾自承諾日期起三年內，或認購人行使任何認股權證，或獲認購人事先書面同意(以較早者為準)，不會撤回、轉讓、轉移、非實物化、重現實物化、授予任何權利或設立任何進一步產權負擔，或以其他方式買賣股份。

The Company has been informed that, the Subscriber has agreed to release the aforementioned undertaking as of 10 July 2026 at the request of Master Professional Holdings Limited and Mr. Li Bin, whereby Master Professional Holdings Limited and Mr. Li Bin are thereinafter free to deal with the Shares held by them with no restrictions. As at the date of this report, Master Professional Holdings Limited and Mr. Li Bin held 421,859,000 and 168,561,000 Shares respectively, representing approximately 23.34% and 9.33% of the issued share capital of the Company. Please refer to our announcements dated 26 March 2025 and 10 July 2026 for details.

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

本公司獲悉，認購人已應Master Professional Holdings Limited及李斌先生的要求，同意自二零二六年七月十日起解除上述承諾，此後Master Professional Holdings Limited及李斌先生可不受限制地自由買賣彼等所持的股份。截至本報告日期，Master Professional Holdings Limited及李斌先生分別持有421,859,000股及168,561,000股股份，約佔本公司已發行股本的23.34%及9.33%。詳情請參閱本公司日期為二零二五年三月二十六日及二零二六年七月十日的公佈。

除本報告所披露者外，本集團概不知悉於二零二六年六月三十日後及直至本報告日期落實任何重大事宜而須予以披露。

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 leasing factory premises in the PRC.

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

業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及非角色扮演服飾（主要包括性感內衣），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				
		2026 二零二六年		2025 二零二五年		**Increase (decrease) of revenue 收益增加（減少）**
		Revenue 收益		Revenue 收益		*(approximate %) （概約百分比）*
		RMB'000 人民幣千元	***% of total 佔總額百分比***	*RMB'000 人民幣千元* (Re-presented) （經重列）	*% of total 佔總額百分比*	
CMS business	CMS業務	**69,601**	**56.9%**	74,771	70.0%	(6.9)%
OBM business	OBM業務	**52,786**	**43.1%**	31,974	30.0%	65.1%
Total	總計	**122,387**	**100.0%**	106,745	100.0%	14.7%

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				
		2026 二零二六年		2025 二零二五年		**Increase (decrease) of revenue 收益增加（減少）**
		Revenue 收益		Revenue 收益		*(approximate %) (概約百分比)*
		RMB'000 人民幣千元	***% of total 佔總額百分比***	*RMB'000 人民幣千元* (Re-presented) (經重列)	*% of total 佔總額百分比*	
Wigs	假髮	**8,460**	**6.9%**	15,037	14.1%	(43.7)%
Clothing and others	服裝及其他	**113,927**	**93.1%**	91,708	85.9%	24.2%
Total	總計	**122,387**	**100.0%**	106,745	100.0%	14.7%

Loss attributable to the equity holders of the Company for the six months ended 30 June 2026 amounted to approximately RMB4.2 million as compared with a loss attributable to equity holders of the Company of approximately RMB43.9 million for the six months ended 30 June 2025. The Board considers that the aforesaid decrease in loss attributable to the equity holders of the Company was primarily attributable to the absence of an impairment loss on property, plant and equipment and right-of-use assets during the period, compared to an impairment loss of approximately RMB38.3 million recognized for the six months ended 30 June 2025.

截至二零二六年六月三十日止六個月，本公司權益持有人應佔虧損約為人民幣4.2百萬元，與截至二零二五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43.9百萬元。董事會認為上述本公司權益持有人應佔虧損減少主要由於期內並無物業、廠房及設備及使用權資產的減值虧損，而截至二零二五年六月三十日止六個月則確認減值虧損約人民幣38.3百萬元。

BUSINESS PROSPECTS

Looking ahead, the Group anticipates that a recovery in consumer spending and increased demand for affordable fashion will boost exports. However, challenges such as inflation, increasing labor costs, and geopolitical tensions may affect profitability. Brands that prioritize sustainability and digital transformation are likely to gain a competitive advantage.

Furthermore, trade policies and tariffs will significantly influence export dynamics, requiring flexibility in supply chains and pricing strategies.

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.

業務前景

展望未來，本集團預期消費開支復甦及對平價時裝的需求上升將刺激出口。然而，通貨膨脹、勞工成本上升及地緣政治緊張等挑戰可能會影響盈利能力。以可持續發展及數位轉型為優先的品牌可能會獲得競爭優勢。

此外，貿易政策及關稅將對出口動態造成顯著影響，需要供應鏈及定價策略的靈活性。

本集團會繼續竭盡所能，改善自身經營的效益及效能。此外，董事會尋求機會，使我們的業務更為多元，並且開拓收益來源，方法為(a)購入具有增長潛力的知識產權及(b)與上下游行業的公司合作。本集團會繼續評估及物色具有投資價值的目標公司，可為我們在行業內的業務及產業鏈上下游的業務產生協同效應，旨在為股東帶來更佳回報，同時擴充我們的業務及收益來源。

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 2026 截至二零二六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	
		Notes 附註	**2026** **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	**持續經營業務**			
Revenue	**收益**	*6*	**122,387**	106,745
Costs of sales	銷售成本		**(95,886)**	(82,817)
Gross profit	**毛利**		**26,501**	23,928
Other income	其他收入	*7*	**4,017**	11,245
Selling expenses	銷售開支		**(5,560)**	(2,423)
Share of gain/(loss) of associates	分佔聯營公司收益／(虧損)		**76**	(2)
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產減值虧損		**–**	(38,270)
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		**(542)**	(512)
Reversal of ECL allowance for net investment in leases	租賃投資淨額預期信貸虧損撥備撥回		**44**	31
Administrative and other operating expenses	行政及其他經營開支		**(28,102)**	(25,642)
Loss from operations	**經營虧損**		**(3,566)**	(31,645)
Finance costs	融資成本		**(245)**	(327)
Loss before income tax	**除所得稅前虧損**	*8*	**(3,811)**	(31,972)
Income tax expenses	所得稅開支	*9*	**(383)**	(388)
Loss for the period from continuing operations	**期內來自持續經營業務虧損**		**(4,194)**	(32,360)
Discontinued operations	**已終止經營業務**			
Loss for the period from discontinued operations	期內來自已終止經營業務虧損		**–**	(16,223)
Loss for the period	**期內虧損**		**(4,194)**	(48,583)

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核) (Re-presented) (經重列)
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兑差異		**3,855**	(8,857)
Other comprehensive income/(expenses) for the period, net of nil tax	**期內其他全面收入╱(開支)，扣除税項零**		**3,855**	(8,857)
Total comprehensive expenses for the period	**期內全面開支總額**		**(339)**	(57,440)
Loss for the period attributable to:	**下列各方應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(4,194)**	(43,904)
Non-controlling interests	非控股權益		**–**	(4,679)
			(4,194)	(48,583)
Total comprehensive expenses attributable to:	**下列各方應佔全面開支總額：**			
Owners of the Company	本公司擁有人		**(339)**	(52,761)
Non-controlling interests	非控股權益		**–**	(4,679)
			(339)	(57,440)

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 2026 截至二零二六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	
		Notes 附註	**2026** **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核) (Re-presented) (經重列)
Loss per share for loss attributable to equity holders of the Company	**本公司權益持有人應佔虧損之每股虧損**			
Basic earnings per share	每股基本盈利	*11*		
From continuing operations	來自持續經營業務		**RMB人民幣 (0.23) cents分**	RMB人民幣 (1.99) cents分
From discontinued operations	來自已終止經營業務		**–**	RMB人民幣 (0.46) cents分
			RMB人民幣 (0.23) cents分	RMB人民幣 (2.45) cents分
Diluted earnings per share	每股攤薄盈利	*11*		
From continuing operations	來自持續經營業務		**RMB人民幣 (0.23) cents分**	RMB人民幣 (1.99) cents分
From discontinued operations	來自已終止經營業務		**–**	RMB人民幣 (0.46) cents分
			RMB人民幣 (0.23) cents分	RMB人民幣 (2.45) cents分

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**86,669**	123,690
Right-of-use assets	使用權資產	12	**7,932**	11,444
Investment properties	投資物業	13	**75,833**	38,303
Interests in associates	於聯營公司的權益		**143**	67
Deferred tax assets	遞延稅項資產	17	**14,217**	14,600
Net investment in leases	租賃投資淨額	18	**2,066**	2,050
			186,860	190,154
Current assets	**流動資產**			
Inventories	存貨	15	**42,346**	9,780
Trade and other receivables	貿易及其他應收款項	16	**66,006**	8,518
Net investment in leases	租賃投資淨額	18	**3,425**	3,364
Bank balances and cash	銀行結餘及現金	19	**23,531**	68,309
			135,308	89,971
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	20	**53,384**	10,053
Contract liabilities	合約負債		**301**	695
Lease liabilities	租賃負債	21	**5,810**	5,532
Tax payable	應付稅項		**568**	895
			60,063	17,175
Net current assets	**流動資產淨值**		**75,245**	72,796
Total assets less current liabilities	**總資產減流動負債**		**262,105**	262,950
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	21	**1,933**	4,549
Net assets	**資產淨值**		**260,172**	258,401

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年 六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）**	31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*22*	**15,393**	15,393
Reserves	儲備		**244,779**	243,008
Total equity	**總權益**		**260,172**	258,401

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Share capital 股本 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Share premium* 股份溢價* *RMB'000* *人民幣千元* (unaudited) (未經審核)	Capital reserve* 資本儲備* *RMB'000* *人民幣千元* (unaudited) (未經審核)	Statutory reserve* 法定儲備* *RMB'000* *人民幣千元* (unaudited) (未經審核)	Translation reserve* 匯兑儲備* *RMB'000* *人民幣千元* (unaudited) (未經審核)	Accumulated loss* 累計虧損* *RMB'000* *人民幣千元* (unaudited) (未經審核)	Share-based payment reserve* 以股份為基礎之付款儲備* *RMB'000* *人民幣千元* (unaudited) (未經審核)	Total 總計 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Non-controlling interests 非控股權益 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Total equity 總權益 *RMB'000* *人民幣千元* (unaudited) (未經審核)
As at 1 January 2025	於二零二五年一月一日	15,072	292,542	85,160	36,525	13,397	(102,671)	4,200	344,225	19,465	363,690
Loss for the period	期內虧損	–	–	–	–	–	(43,904)	–	(43,904)	(4,679)	(48,583)
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兑差異	–	–	–	–	(8,857)	–	–	(8,857)	–	(8,857)
Total comprehensive expenses for the period	期內全面開支總額	–	–	–	–	(8,857)	(43,904)	–	(52,761)	(4,679)	(57,440)
Transaction with owners:	與擁有人的交易：										
– Exercise of share options	–行使購股權	321	6,105	–	–	–	–	–	6,426	–	6,426
Transaction with owners	與擁有人的交易	321	6,105	–	–	–	–	–	6,426	–	6,426
As at 30 June 2025	於二零二五年六月三十日	15,393	298,647	85,160	36,525	4,540	(146,575)	4,200	297,890	14,786	312,676

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元 (unaudited) (未經審核)	Share premium* 股份溢價* RMB'000 人民幣千元 (unaudited) (未經審核)	Capital reserve* 資本儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Statutory reserve* 法定儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Translation reserve* 匯兑儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Accumulated loss* 累計虧損* RMB'000 人民幣千元 (unaudited) (未經審核)	Share-based payment reserve* 以股份為基礎之付款儲備* RMB'000 人民幣千元 (unaudited) (未經審核)	Total equity 總權益 RMB'000 人民幣千元 (unaudited) (未經審核)
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	15,393	301,158	85,160	36,525	(659)	(181,488)	2,312	258,401
Loss for the period	期內虧損	–	–	–	–	–	(4,194)	–	(4,194)
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兑差異	–	–	–	–	3,855	–	–	3,855
Total comprehensive expenses for the period	期內全面開支總額	–	–	–	–	3,855	(4,194)	–	(339)
Transaction with owners:	與擁有人的交易：								
– Lapsed of share options	–購股權失效	–	–	–	–	–	729	(729)	–
– Recognition of equity-settled share-based payment	–確認股權結算以股份為基礎之付款	–	–	–	–	–	–	2,110	2,110
Transaction with owners	與擁有人的交易	–	–	–	–	–	729	1,381	2,110
As at 30 June 2026	於二零二六年六月三十日	15,393	301,158	85,160	36,525	3,196	(184,953)	3,693	260,172

* The reserves accounts comprise the Group's reserves of RMB244,779,000 in the condensed consolidated statement of financial position as at 30 June 2026 (as at 31 December 2025: RMB243,008,000).

* 儲備賬目包括本集團於二零二六年六月三十日簡明綜合財務狀況表內的儲備人民幣244,779,000元（於二零二五年十二月三十一日：人民幣243,008,000元）。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六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	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **（未經審核）**	2025 二零二五年 *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 operations	經營所用現金	**(33,488)**	(54,241)
Interest paid	已付利息	**(245)**	(446)
Income taxes paid	已付所得税	**(327)**	(7,817)
Net cash used in operating activities	*經營活動所用現金淨額*	**(34,060)**	(62,504)
Cash flows from investing activities	**投資活動現金流量**		
Interest received	已收利息	**291**	116
Purchase of property, plant and equipment	購置物業、廠房及設備	**(9,009)**	(35,585)
Proceeds from receipt of net investment in leases	收取租賃投資淨額所得款項	**101**	–
Proceeds from assets classified as held for sales	分類為持作出售的資產的所得款項	**–**	80,000
Net cash (used in)/generated from investing activities	*投資活動（所用）／所得現金淨額*	**(8,617)**	44,531
Cash flows from financing activities	**融資活動現金流量**		
Proceeds from borrowings	借款所得款項	**–**	8,000
Repayment of borrowings	償還借款	**–**	(18,000)
Proceeds from exercise of share option	行使購股權所得款項	**–**	6,426
Payment of lease liabilities	租賃負債付款	**(2,338)**	(2,460)
Net cash used in financing activities	*融資活動所用現金淨額*	**(2,338)**	(6,034)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六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	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(45,015)**	(24,007)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**68,309**	63,585
Effect of foreign exchange rate changes	匯率變動的影響	**237**	29
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**	**23,531**	39,607

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 leasing of factory premises.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2026 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 2025.

The condensed consolidated interim financial information is unaudited.

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)、性感內衣以及廠房租賃。

2. 編製基準

截至二零二六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二零二五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。

2. BASIS OF PREPARATION *(Continued)*

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 21 August 2026.

2. 編製基準*(續)*

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，其已於二零二六年八月二十一日獲董事會批准刊發。

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2026

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these amended HKFRS Accounting Standards 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.

3. 採納經修訂香港財務報告準則會計準則

於二零二六年一月一日開始之年度期間生效之經修訂香港財務報告準則會計準則

截至二零二六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二零二五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，惟下列於截至二零二六年一月一日生效之經修訂香港財務報告準則會計準則除外：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號的修訂	依賴自然能源生產電力的合約
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進－第十一卷

採納該等經修訂香港財務報告準則會計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。

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 2025.

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二零二五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. SEGMENT INFORMATION

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

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

Segment results represented operating results of each reportable segment without allocation of finance costs (excluded finance charges on lease liabilities), bank interest income, loss on disposal of property, plant and equipment, share of gain/(loss) of associates, unallocated other operating income, unallocated corporate expenses, and income tax expenses. All assets are allocated to reportable segments other than bank balances and cash, 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

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。

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、分佔聯營公司收益／(虧損)、未經分配其他經營收入、未經分配之公司開支及所得稅開支。所有資產皆分配予各可匯報之分部，惟不直接歸屬於任何可呈報分部業務活動之銀行結餘及現金、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。

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 2026 截至二零二六年六月三十日止六個月			
		Wigs 假髮 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Clothing and others 服裝及其他 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Leasing of factory premises 廠房租賃 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Total 總計 *RMB'000* *人民幣千元* (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益	8,460	113,927	–	122,387
Segment results	**分部業績**	(3,939)	14,572	290	10,923
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)				(245)
Bank interest income	銀行利息收入				291
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損				(6)
Share of gain of associates	分佔聯營公司收益				76
Unallocated income	未經分配收入				1,381
Unallocated expenses	未經分配開支				(16,231)
Loss before income tax	除所得稅前虧損				(3,811)
Income tax expenses	所得稅開支				(383)
Loss for the period	**期內虧損**				(4,194)
Other segment items	**其他分部項目**				
Depreciation and amortisation	折舊及攤銷	5,090	4,977	1,939	12,006
Capital expenditure	資本開支	4,501	4,508	–	9,009
ECL allowance for trade receivables, net	貿易應收款項的預期信貸虧損撥備淨額	32	510	–	542
Reversal of ECL allowance for net investment in leases	租賃投資淨額的預期信貸虧損撥備撥回	–	–	(44)	(44)

5. SEGMENT INFORMATION *(Continued)* 5. 分部資料*（續）*

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Re-presented) （經重列）			
		Wigs 假髮 *RMB'000* *人民幣千元* (unaudited) （未經審核）	Clothing and others 服裝及其他 *RMB'000* *人民幣千元* (unaudited) （未經審核）	Leasing of factory premises 廠房租賃 *RMB'000* *人民幣千元* (unaudited) （未經審核）	Total 總計 *RMB'000* *人民幣千元* (unaudited) （未經審核）
Revenue from external customers	來自外部客戶的收益	15,037	91,708	–	106,745
Segment results	**分部業績**	(35,205)	15,538	2,045	(17,622)
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)				(327)
Bank interest income	銀行利息收入				115
Share of loss of associates	分佔聯營公司虧損				(2)
Unallocated income	未經分配收入				3,440
Unallocated expenses	未經分配開支				(17,576)
Loss before income tax	除所得稅前虧損				(31,972)
Income tax expenses	所得稅開支				(388)
Loss for the period	**期內虧損**				(32,360)
Other segment items	**其他分部項目**				
Depreciation and amortisation	折舊及攤銷	1,224	1,588	1,434	4,246
Capital expenditure	資本開支	24,536	10,823	–	35,359
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產的減值虧損	38,270	–	–	38,270
ECL allowance for trade receivables, net	貿易應收款項的預期信貸虧損撥備淨額	35	477	–	512
Reversal of ECL allowance for net investment in leases	租賃投資淨額的預期信貸虧損撥備撥回	–	–	(31)	(31)

5. SEGMENT INFORMATION *(Continued)* 5. 分部資料*(續)*

		As at 30 June 2026 於二零二六年六月三十日				
		Wigs 假髮 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Clothing and others 服裝及其他 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Leasing of factory premises 廠房租賃 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Unallocated 未經分配 *RMB'000* *人民幣千元* (unaudited) (未經審核)	Total 總計 *RMB'000* *人民幣千元* (unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	22,649	139,305	97,317	62,897	322,168
Reportable segment liabilities	可呈報分部負債	3,209	48,446	7,743	2,598	61,996

		As at 31 December 2025 於二零二五年十二月三十一日				
		Wigs 假髮 *RMB'000* *人民幣千元* (audited) (經審核)	Clothing and others 服裝及其他 *RMB'000* *人民幣千元* (audited) (經審核)	Leasing of factory premises 廠房租賃 *RMB'000* *人民幣千元* (audited) (經審核)	Unallocated 未經分配 *RMB'000* *人民幣千元* (audited) (經審核)	Total 總計 *RMB'000* *人民幣千元* (audited) (經審核)
Reportable segment assets	可呈報分部資產	24,760	99,694	60,190	95,481	280,125
Reportable segment liabilities	可呈報分部負債	1,263	6,888	10,081	3,492	21,724

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 from continuing operations 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來自持續經營業務之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **（未經審核）**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) （未經審核） (Re-presented) （經重列）
Wigs	假髮	**8,460**	15,037
Clothing and others	服裝及其他	**113,927**	91,708
		122,387	106,745

6. REVENUE *(Continued)*

Disaggregation of revenue from contracts with customers

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

6. 收益*(續)*

與客戶的合約收益分類

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元* **(unaudited)** **（未經審核）**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) （未經審核） (Re-presented) （經重列）
Contract Manufacturing Services business	**合約製造服務業務**		
Cosplay costumes	角色扮演服飾	**63,367**	67,833
Cosplay wigs	角色扮演假髮	**3,760**	2,557
Sexy lingerie	性感內衣	**131**	–
Others	其他	**2,343**	4,381
		69,601	74,771
Original Brand Manufacturing business	**原品牌製造業務**		
Cosplay costumes	角色扮演服飾	**45,171**	14,638
Cosplay wigs	角色扮演假髮	**4,700**	12,480
Sexy lingerie	性感內衣	**965**	3,138
Others	其他	**1,950**	1,718
		52,786	31,974
		122,387	106,745

7. OTHER INCOME 7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元* (unaudited) (未經審核)	2025 二零二五年 *RMB'000 人民幣千元* (unaudited) (未經審核) (Re-presented) (經重列)
Exchange gain	匯兌收益	**–**	494
Bank interest income	銀行利息收入	**291**	115
Government grant *(note)*	政府補助*(附註)*	**278**	1,383
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	**2,084**	3,385
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	**134**	112
Utility income	公共業務使用費收入	**926**	1,885
Subcontracting income	分包收入	**304**	536
Others	其他	**–**	3,335
		4,017	11,245

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。

8. LOSS BEFORE INCOME TAX

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

8. 除所得稅前虧損

除所得稅前虧損於扣除／(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	
		2026 二零二六年 *RMB'000* *人民幣千元* (unaudited) (未經審核)	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核) (Re-presented) (經重列)
Cost of inventories recognised as an expense	確認為開支的存貨成本	**70,025**	58,538
Depreciation	折舊		
– Property, plant and equipment	－物業、廠房及設備	**7,225**	1,581
– Investment properties	－投資物業	**1,534**	836
– Right-of-use assets	－使用權資產	**3,247**	1,829
Amortisation of intangible assets	無形資產的攤銷	**–**	630
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	**85**	39
Income relating to net investment in leases	租賃投資淨額的相關收入	**(134)**	(112)
Exchange loss/(gain), net	匯兑虧損／(收益)淨額	**2,453**	(494)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**6**	–
Research and development cost	研發成本	**10,954**	10,011
Government grant	政府補助	**(278)**	(1,383)
Staff costs	員工成本		
– Salaries, allowances and other benefits	－薪金、津貼及其他福利	**28,514**	27,507
– Contributions to defined contribution retirement plans	－界定供款退休計劃的供款	**2,074**	2,240
		30,588	29,747

9. INCOME TAX EXPENSES (RELATING TO CONTINUING OPERATIONS)

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 2026 (2025: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2025: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅開支（有關持續經營業務）

概無就香港利得稅作出撥備，因為本集團於截至二零二六年六月三十日止六個月並無於香港產生應課稅溢利（二零二五年：無）。

中國企業所得稅乃按適用稅率25%（二零二五年：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	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **（未經審核）**	2025 二零二五年 *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	**–**	–
Deferred tax *(note 17)*	遞延稅項*（附註17）*	**(383)**	(388)
Income tax expenses	所得稅開支	**(383)**	(388)

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。

10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

10. 股息

董事不建議派發截至二零二六年六月三十日止六個月之中期股息（二零二五年：無）。

11. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

11. 每股虧損

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **（未經審核）**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) （未經審核）
Loss	**虧損**		
Loss for the purpose of basic loss per share (loss for the period attributable to owners of the Company)	用於計算每股基本虧損之虧損（本公司擁有人應佔期內虧損）	**4,194**	43,904

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***'000*** ***千股*** **(unaudited)** **（未經審核）**	2025 二零二五年 *'000* *千股* (unaudited) （未經審核）
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之加權平均普通股數目	**1,807,263**	1,788,395

11. LOSS PER SHARE *(Continued)*

From continuing and discontinued operations *(Continued)*

The diluted loss per share for the six months ended 30 June 2026 and 2025 do not assume the exercise of the Company's share options because (i) the exercise price of those share options was higher than the average market price for shares; and (ii) the impact of exercise has anti-dilutive effect on the basic loss per share.

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2026 and 2025.

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

11. 每股虧損*(續)*

來自持續及已終止經營業務*(續)*

截至二零二六年及二零二五年六月三十日止六個月的每股攤薄虧損並無假設本公司的購股權得到行使，因(i)該等購股權的行使價格高於股份的平均市場價格；及(ii)行使的影響對每股基本虧損具有反攤薄效應。

截至二零二六年及二零二五年六月三十日止六個月，每股攤薄虧損及每股基本虧損相同。

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損之計算乃基於下列數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元* (unaudited) （未經審核）	2025 二零二五年 *RMB'000 人民幣千元* (unaudited) （未經審核）
Loss	**虧損**		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	**4,194**	43,904
Add: Loss for the period from discontinued operations	加：來自已終止經營業務之期內虧損	**–**	(8,274)
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務每股基本虧損之虧損	**4,194**	35,630

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

每股基本及攤薄盈利所使用的分母均與上文所述相同。

11. LOSS PER SHARE *(Continued)*

From discontinued operations

Basic loss per share for the discontinued operations is RMB0.46 cents per share and diluted loss per share for the discontinued operations is RMB0.46 cents per share for the six months ended 30 June 2025, based on the loss for the period from the discontinued operations of RMB8,274,000 and the denominators detailed above for both basic and diluted loss per share.

11. 每股虧損*(續)*

來自已終止經營業務

根據已終止經營業務之期內虧損人民幣8,274,000元以及上文所述計算每股基本及攤薄虧損的分母，截至二零二五年六月三十日止六個月，已終止經營業務之每股基本虧損為每股人民幣0.46分，而已終止經營業務之每股攤薄虧損為每股人民幣0.46分。

12. RIGHT-OF-USE ASSETS

12. 使用權資產

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Right-of-use assets	使用權資產	**7,932**	11,444

12. RIGHT-OF-USE ASSETS *(Continued)*

12. 使用權資產*（續）*

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

簡明綜合財務狀況表所列載之賬面值變動概述如下：

		Six months ended 30 June 2026 截至二零二六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 2025 截至二零二五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	**11,444**	6,874
Addition	添置	**–**	19,164
Depreciation	折舊	**(3,247)**	(5,683)
Transfer to investment properties *(note 13)*	轉撥至投資物業*（附註13）*	**(265)**	(200)
Transfer to net investment in leases	轉撥至租賃投資淨額	**–**	(3,370)
Impairment loss	減值虧損	**–**	(5,341)
At end of the period/year	於期／年末	**7,932**	11,444

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

使用權資產指位於中國之租賃土地之預付土地租賃付款，按中期租約持有。

During the six months ended 30 June 2026, no impairment loss (six months ended 30 June 2025: RMB7,221,000) was recognised on right-of-use assets.

截至二零二六年六月三十日止六個月，概無就使用權資產確認減值虧損(截至二零二五年六月三十日止六個月：人民幣7,221,000元)。

13. INVESTMENT PROPERTIES 13. 投資物業

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	**75,833**	38,303

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

於簡明綜合財務狀況表呈列之賬面值變動概列如下：

		Six months ended 30 June 2026 截至二零二六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 2025 截至二零二五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	**38,303**	33,728
Transferred from right-of-use assets *(note 12)*	轉撥自使用權資產 *(附註12)*	**265**	200
Transferred from property, plant and equipment *(note 14)*	轉撥自物業、廠房及設備 *(附註14)*	**38,799**	6,367
Depreciation	折舊	**(1,534)**	(1,992)
At end of the period/year	於期／年末	**75,833**	38,303

13. INVESTMENT PROPERTIES *(Continued)* 13. 投資物業（續）

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
Cost	成本	**108,167**	68,479
Accumulated depreciation and impairment	累計折舊及減值	**(32,334)**	(30,176)
Carrying amount	賬面值	**75,833**	38,303

At 30 June 2026, 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 RMB83,514,000 (31 December 2025: RMB53,037,000). The fair value as at 30 June 2026 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 2026 and 31 December 2025.

於二零二六年六月三十日，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83,514,000元（二零二五年十二月三十一日：人民幣53,037,000元）。於二零二六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），與上述於二零二六年六月三十日及二零二五年十二月三十一日之公平值進行比較，並無釐定減值虧損。

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 RMB11 per square meter and 5.5% as at six months ended 30 June 2026 (31 December 2025: RMB11 per square meter and 6%). 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.

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。於截至二零二六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11元及5.5%(二零二五年十二月三十一日：每平方米人民幣11元及6%)。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。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machineries 廠房及機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
As at 1 January 2026	於二零二六年一月一日	114,744	26,922	4,306	2,314	90,241	238,527
Additions	添置	–	9	–	–	9,000	9,009
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(39,423)	–	–	–	–	(39,423)
Disposals	出售	–	–	(119)	–	–	(119)
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日 (未經審核)**	**75,321**	**26,931**	**4,187**	**2,314**	**99,241**	**207,994**
Accumulated depreciation	**累計折舊**						
As at 1 January 2026	於二零二六年一月一日	46,460	15,216	3,053	2,314	47,794	114,837
Charge for the period	期內支出	452	629	128	–	6,016	7,225
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(624)	–	–	–	–	(624)
Written back on disposal	於出售時撥回	–	–	(113)	–	–	(113)
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日 (未經審核)**	**46,288**	**15,845**	**3,068**	**2,314**	**53,810**	**121,325**
Net book amount	**賬面淨值**						
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日 (未經審核)**	**29,033**	**11,086**	**1,119**	**–**	**45,431**	**86,669**
As at 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	68,284	11,706	1,253	–	42,447	123,690

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group has determined the amount of the impairment loss of property, plant and equipment and right-of-use assets based on the recoverable amount of each cash-generating units ("CGUs") with property, plant and equipment and right-of-use assets 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 2026. 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.

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 pre-tax discount rates of 22.3% to 22.8% (31 December 2025: 23.3% to 23.7%). 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.

14. 物業、廠房及設備*(續)*

本集團按各獲分配物業、廠房及設備及使用權資產的現金產生單位(「現金產生單位」)的可收回金額，釐定物業、廠房及設備及使用權資產的減值虧損金額。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，該法使用於二零二六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。

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。

— 現金流量預測使用稅前貼現率22.3%至22.8%貼現(二零二五年十二月三十一日：23.3%至23.7%)。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。

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

– A terminal growth rate has been used in estimating cash flows beyond a period of five years. Nominal rates of 3% (31 December 2025: 1% to 3%) have been used.

During the six months ended 30 June 2026, no impairment loss was recognised on property, plant and equipment (six months ended 30 June 2025: RMB39,944,000).

14. 物業、廠房及設備*(續)*

– 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3%的名義利率(二零二五年十二月三十一日:1% 至3%)。

於截至二零二六年六月三十日止六個月,概無就物業、廠房及設備確認減值虧損(截至二零二五年六月三十日止六個月:人民幣39,944,000元)。

15. INVENTORIES

15. 存貨

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	**42,119**	6,226
Work in progress	在製品	**40**	2,344
Finished goods	製成品	**187**	1,210
		42,346	9,780

16. TRADE AND OTHER RECEIVABLES 16. 貿易及其他應收款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	**貿易應收款項**		
– From third parties	一來自第三方	**51,011**	5,405
Less: ECL allowance	減：預期信貸虧損撥備	**(5,158)**	(4,616)
		45,853	789
Deposits, prepayments and other receivables	**按金、預付款項及其他應收款項**		
Prepayments	預付款項	**5,128**	2,937
Other tax receivables	其他應收稅款	**12,840**	327
Deposits	按金	**1,473**	3,145
Other receivables	其他應收款項	**712**	1,320
		20,153	7,729
		66,006	8,518

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 30 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。信貸期通常為30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。

16. 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:

16. 貿易及其他應收款項*(續)*

基於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 2026 於二零二六年六月三十日 *RMB'000 人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000 人民幣千元* (audited) (經審核)
0–30 days	0至30天	**45,266**	715
31–60 days	31至60天	**125**	59
61–90 days	61至90天	**–**	–
91–365 days	91至365天	**462**	15
		45,853	789

As at 30 June 2026, ECL allowance for RMB5,158,000 (31 December 2025: RMB4,616,000) was recognised.

於二零二六年六月三十日，已確認預期信貸虧損撥備人民幣5,158,000元(二零二五年十二月三十一日：人民幣4,616,000元)。

16. TRADE AND OTHER RECEIVABLES *(Continued)*

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

16. 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 2026 截至二零二六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 2025 截至二零二五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	**4,616**	5,996
Disposal of a subsidiary	出售一間附屬公司	**–**	(1,300)
ECL allowance recognised/(reversal of ECL allowance) during the period/year	期╱年內已確認預期信貸虧損撥備╱（撥回預期信貸虧損撥備）	**542**	(80)
At 30 June/31 December	於六月三十日╱十二月三十一日	**5,158**	4,616

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.

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

17. DEFERRED TAX

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

17. 遞延稅項

期內／年內遞延稅項的變動如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
At 1 January	於一月一日	**14,600**	17,268
Disposal of a subsidiary	出售一間附屬公司	**–**	(39)
Recognised in profit or loss *(note 9)*	於損益確認*（附註9）*	**(383)**	(2,629)
At 30 June/31 December	於六月三十日／十二月三十一日	**14,217**	14,600

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

期內遞延稅項結餘的變動如下：

Deferred tax assets

遞延稅項資產

		Impairment loss on assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日	14,866	(266)	14,600
Recognised in profit or loss *(note 9)*	於損益確認*（附註9）*	–	(383)	(383)
At 30 June 2026	**於二零二六年六月三十日**	14,866	(649)	14,217

17. DEFERRED TAX *(Continued)*

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

17. 遞延稅項*(續)*

於綜合財務狀況表確認的金額如下：

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000 人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000 人民幣千元* (audited) (經審核)
Deferred tax assets	遞延稅項資產	**14,217**	14,600

As at 30 June 2026, 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 RMB211,562,000 as at 30 June 2026 (31 December 2025: RMB211,664,000).

於二零二六年六月三十日，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。於二零二六年六月三十日，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211,562,000元（二零二五年十二月三十一日：人民幣211,664,000元）。

18. NET INVESTMENT IN LEASES

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

18. 租賃投資淨額

融資租賃之未貼現租賃付款應收款項之到期日分析如下：

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
Gross investment in leases	租賃投資總額		
– Within one year	－一年內	**3,567**	3,590
– After first year but within second years	－第一年後及第二年內	**2,093**	2,127
		5,660	5,717
Less: Unearned finance income	減：未賺取融資收入	**(169)**	(303)
Net investment in leases	租賃投資淨額	**5,491**	5,414
Present value of investment in leases	租賃投資之現值		
– Within one year	－一年內	**3,425**	3,364
– After first year but within second years	－第一年後及第二年內	**2,066**	2,050
		5,491	5,414
Less: portion due within one year included under current assets	減：計入流動資產之一年內到期部分	**(3,425)**	(3,364)
Portion due after one year included under non-current assets	計入非流動資產之一年後到期部分	**2,066**	2,050

18. NET INVESTMENT IN LEASES *(Continued)* 18. 租賃投資淨額*(續)*

Net investment in leases represented:
租賃投資淨額代表：

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Gross amount of net investment in leases	租賃投資總淨額	**5,603**	5,570
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	**(112)**	(156)
		5,491	5,414

Portion of premises is for own use and remaining portion is subleased to third parties for rental purposes.

自用物業部分及餘下部分均分租予第三方作租賃用途。

As at 30 June 2026, the subleases are under three sublease arrangements (31 December 2025: the subleases are under two sublease arrangements).

於二零二六年六月三十日，轉租租賃乃根據三項轉租安排進行(二零二五年十二月三十一日：轉租租賃乃根據兩項轉租安排進行)。

18. NET INVESTMENT IN LEASES *(Continued)*

As at 30 June 2026, the net investment in leases represent three sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and seven months (31 December 2025: two sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and seven months). The sub-leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and the gain from the recognition of the net investments in lease from the head leases is included in "other income" on the face of the consolidated statement of profit or loss and other comprehensive income.

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

18. 租賃投資淨額*(續)*

於二零二六年六月三十日，租賃投資淨額指本集團與分租人就廠房訂立的三項轉租安排，通常初始租期三年及七個月(二零二五年十二月三十一日：本集團與分租人就廠房訂立的兩項轉租安排，通常初始租期三年及七個月)。轉租租賃並無包括或然租金及可變租賃付款。轉租租賃乃按相關原租賃的相同條款訂立，而確認來自原租賃之租賃投資淨額收益已計入綜合損益及其他全面收益表項下之「其他收入」。

租賃投資淨額的預期信貸虧損撥備的變動如下：

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
At 1 January	於一月一日	**156**	164
Reversal of ECL allowance during the period/year	期／年內預期信貸虧損撥備撥回	**(44)**	(8)
At 30 June/31 December	於六月三十日／十二月三十一日	**112**	156

19. BANK BALANCES AND CASH 19. 銀行結餘及現金

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 *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	**23,531**	68,309

Included in bank and cash balances of the Group of approximately RMB9,140,000 as at 30 June 2026 (31 December 2025: RMB45,702,000) 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.

於二零二六年六月三十日，計入本集團的銀行及現金結餘約人民幣9,140,000元（二零二五年十二月三十一日：人民幣45,702,000元）為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兑換貨幣。將存放在中國銀行的人民幣存款兑換成外幣，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。

20. TRADE AND OTHER PAYABLES
20. 貿易及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Trade payables	**貿易應付款項**		
– To third parties	－應付予第三方	**44,276**	4,474
Accrued charges and other payables	**應計開支及其他應付款項**		
– Salaries payables	－應付薪金	**7,379**	3,677
– Other payables	－其他應付款項	**1,729**	1,902
		9,108	5,579
		53,384	10,053

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:

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 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
0–30 days	0至30天	**44,276**	4,474

21. LEASE LIABILITIES

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

21. 租賃負債

未貼現租賃付款的到期日分析如下：

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
Total minimum lease payments:	最低租賃付款總額：		
– Within one year	－一年內	**6,056**	5,927
– After first year but within second years	－第一年後及第二年內	**1,951**	4,663
		8,007	10,590
Future finance charges on lease liabilities	租賃負債之未來融資費用	**(264)**	(509)
Present value of lease liabilities	租賃負債之現值	**7,743**	10,081
Present value of minimum lease payments	最低租賃付款之現值		
– Within one year	－一年內	**5,810**	5,532
– After first year but within second years	－第一年後及第二年內	**1,933**	4,549
		7,743	10,081
Less: portion due within one year included under current liabilities	減：計入流動負債之一年內到到期部分	**(5,810)**	(5,532)
Portion due after one year included under non-current assets	計入非流動資產之一年後到期部分	**1,933**	4,549

21. LEASE LIABILITIES *(Continued)*

Movements in lease liabilities during the period/year:

21. 租賃負債*(續)*

租賃負債期／年內之變動：

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
At the beginning of the period/year	於期／年初	**10,081**	7,990
Addition	添置	**–**	7,346
Payment of lease liabilities	租賃負債付款	**(2,583)**	(5,804)
Finance costs	融資成本	**245**	549
At the end of the period/year	於期／年末	**7,743**	10,081

As at 30 June 2026 and 31 December 2025, the Group has entered into leases for an office and certain factory premises.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團就辦公室及若干廠房訂立租賃。

21. LEASE LIABILITIES *(Continued)*

As at 30 June 2026

21. 租賃負債*(續)*

於二零二六年六月三十日

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產所計入的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘租期範圍	Particulars 詳情
Factory premises in PRC	Right-of-use assets	2	1 years 10 months	• Contains an option to renew the lease after the end of the contract
中國廠房	使用權資產	2	1年10個月	• 包含於合約結束後重續租賃的選擇權
Office	Not applicable as short term lease recognition exemptions under HKFRS 16 applied	1	2 months	• Only subject to monthly fixed rental payment
辦公室	根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	2個月	• 僅需每月支付固定租金

As at 31 December 2025

於二零二五年十二月三十一日

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產所計入的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘租期範圍	Particulars 詳情
Factory premises in PRC	Right-of-use assets	2	2 years 4 months	• Contains an option to renew the lease after the end of the contract
中國廠房	使用權資產	2	2年4個月	• 包含於合約結束後重續租賃的選擇權
Office	Not applicable as short term lease recognition exemptions under HKFRS 16 applied	1	2 months	• Only subject to monthly fixed rental payment
辦公室	根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	2個月	• 僅需每月支付固定租金

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

本集團認為將不會於租賃開始日期行使任何延長選擇權或終止選擇權。

22. SHARE CAPITAL 22. 股本

		No. of shares *股份數目*	*RMB'000* *人民幣千元*
Authorised:	**法定：**		
As at 31 December 2025 and 30 June 2026	於二零二五年十二月三十一日及二零二六年六月三十日	5,000,000,000	33,435
Issued and fully paid:	**已發行及繳足：**		
As at 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	於二零二五年十二月三十一日（經審核）、二零二六年一月一日及二零二六年六月三十日（未經審核）	1,807,263,120	15,393

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。

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Warrants

The Group has entered subscription agreement with PM Partners I LP pursuant to which the Group agreed to issue to PM Partners I LP an aggregate of 354,652,624 warrants at the initial warrant subscription price of HK$0.09 per warrant share. Each warrant carries the right to subscribe for one ordinary share at the initial warrant subscription price.

Pursuant to the subscription agreement, 354,652,624 warrants were issued to PM Partners I LP on 19 November 2025. The estimated fair value of warrants granted on that date is HK$13,800,000 which was arrived on the basis of valuation carries out by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected to the Group.

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

23. 股權結算以股份為基礎付款交易

認股權證

本集團已與PM Partners I LP訂立認購協議，據此，本集團同意按初始認股權證認購價每股認股權證股份0.09港元向PM Partners I LP發行合共354,652,624份認股權證。每份認股權證附帶權利，可按初始認股權證認購價認購一股普通股。

根據認購協議，本公司於二零二五年十一月十九日向PM Partners I LP發行354,652,624份認股權證。於該日授出的認股權證之估計公平值為13,800,000港元，乃基於與本集團概無關連的獨立合資格專業估值師泓亮諮詢及評估有限公司所進行的估值而得出。

該公平值乃採用二項式模型計算。模型的輸入數據如下：

Fair value (HK$)	公平值(港元)	0.04
Exercise price (HK$)	行使價(港元)	0.09
Expected volatility	預期波幅	35.67%
Expected life (years)	預期期限(年)	5
Risk-free rate	無風險利率	2.48%
Expected dividend yield	預期股息收益率	0.00%

The equity-settled share-based payments relating to warrants granted by the Company, amounted to approximately HK$2,307,000 (equivalent to RMB2,110,000), was charged to share-based payment expenses in profit or loss during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月，與本公司授出認股權證相關的股權結算以股份為基礎付款約為2,307,000港元(相當於人民幣2,110,000元)，已於損益內計入以股份為基礎之付款開支(截至二零二五年六月三十日止六個月：無)。

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

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:

23. 股權結算以股份為基礎付款交易 *(續)*

購股權計劃

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：

Option type 購股權類型	Date of grant 授出日期	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	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 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	1 year from the date of grant 自授出日期起計一年	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	1 year from the date of grant 自授出日期起計一年	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

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than three years from the date of grant.

已授出購股權之行使期由本公司董事會全權酌情釐定。購股權將於授出日期起計三年內屆滿。

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

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

23. 股權結算以股份為基礎付款交易 *(續)*

期／年內，計劃項下購股權數目之變動概要如下：

Types of participants 參與者類別		Outstanding at the beginning of the period/year 於期／年初尚未行使	Granted during the period/year 於期／年內授出	Exercised during the period/year 於期／年內行使	Lapsed during the period/year 於期／年內失效	Outstanding at the end of the period/year 於期／年末尚未行使
For the six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**					
Xu Chengwu	徐成武	**4,000,000**	**–**	**–**	**(4,000,000)**	**–**
Teng Hao	滕浩	**11,500,000**	**–**	**–**	**(11,500,000)**	**–**
Employees	僱員	**19,700,000**	**–**	**–**	**(19,700,000)**	**–**
		35,200,000	**–**	**–**	**(35,200,000)**	**–**
Weighted average exercise price *(HK$)*	**加權平均行使價*(港元)***	**0.2**	**0.2**	**0.2**	**0.2**	**–**
Weighted average share price at the date of exercise *(HK$)*	**行使日期的加權平均股價*(港元)***			**N/A不適用**		
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Xu Chengwu	徐成武	12,000,000	–	(8,000,000)	–	4,000,000
Teng Hao	滕浩	11,500,000	–	–	–	11,500,000
Employees	僱員	58,700,000	–	(26,000,000)	(13,000,000)	19,700,000
		82,200,000	–	(34,000,000)	(13,000,000)	35,200,000
Weighted average exercise price *(HK$)*	加權平均行使價*(港元)*	0.2	0.2	0.2	0.2	0.2
Weighted average share price at the date of exercise *(HK$)*	行使日期的加權平均股價*(港元)*			N/A不適用		

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

On 13 April 2026, all outstanding share options granted were lapsed and the number of shares in respect of which options had been granted and remained outstanding under the Scheme as at 30 June 2026 was nil (31 December 2025: 35,200,000), representing zero percentage (31 December 2025: 1.95%) of the shares of the Company in issue at that date.

During the six months ended 30 June 2026 and the year ended 31 December 2025, no option was granted.

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

23. 股權結算以股份為基礎付款交易*(續)*

於二零二六年四月十三日，所有已授出之尚未行使購股權均告失效，而於二零二六年六月三十日，根據計劃已授出但尚未行使之購股權所涉及之股份數目為零股(二零二五年十二月三十一日：35,200,000股)，佔本公司於該日已發行股份的百分之零(二零二五年十二月三十一日：1.95%)。

截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度，概無授出購股權。

購股權的公平值乃根據以下數據採用二項式期權定價模型計算：

		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

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(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.

23. 股權結算以股份為基礎付款交易 *(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。

24. LEASE COMMITMENTS

As lessee

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

24. 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 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Land and buildings:	**土地及樓宇：**		
Within one year	一年內	**12**	13

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.

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。

24. LEASE COMMITMENTS *(Continued)*

As lessee *(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:

24. 租賃承擔*(續)*

作為承租人*(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 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *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	**607**	796
One to two years	一至兩年	**322**	223
Two to three years	兩至三年	**300**	72
Three to four years	三至四年	**300**	72
Four to five years	四至五年	**149**	30
		1,678	1,193

25. CAPITAL COMMITMENTS 25. 資本承擔

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
– Interests in associates	－於聯營公司的權益	**30,645**	30,645
– Property, plant and equipment	－物業、廠房及設備	**–**	495
		30,645	31,140

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

根據本公司聯營公司雲游智慧文旅（浙江）有限公司的組織章程細則，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。

26. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

Compensation of key management personnel

26. 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	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **（未經審核）**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) （未經審核）
Short term employee benefits	短期僱員福利	**1,430**	1,439
Retirement scheme contributions	退休金計劃供款	**21**	21
		1,451	1,460

27. EVENTS AFTER THE PERIOD

Master Professional Holdings Limited and Mr. Li Bin gave an undertaking on 26 March 2025 in favour of PM Partners 1 LP (the "Subscriber"), whereby Master Professional Holdings Limited and Mr. Li Bin shall undertake not to withdraw, transfer, assign, dematerialise, re-materialise, grant any rights or create any further security over or otherwise deal with the Shares until three years from the date of the undertaking, any of the Warrants have been exercised by the Subscriber, or the prior written consent of the Subscriber, whichever is earlier.

The Company has been informed that, the Subscriber has agreed to release the aforementioned undertaking as of 10 July 2026 at the request of Master Professional Holdings Limited and Mr. Li Bin, whereby Master Professional Holdings Limited and Mr. Li Bin are thereinafter free to deal with the Shares held by them with no restrictions. As at the date of this report, Master Professional Holdings Limited and Mr. Li Bin held 421,859,000 and 168,561,000 Shares respectively, representing approximately 23.34% and 9.33% of the issued share capital of the Company. Please refer to the announcements dated 26 March 2025 and 10 July 2026 for details.

27. 期後事項

Master Professional Holdings Limited及李斌先生於二零二五年三月二十六日已向PM Partners 1 LP(「認購人」)作出承諾，據此，Master Professional Holdings Limited及李斌先生承諾，直至作出承諾日期起計三年、認購人已行使任何認股權證或認購人事先書面同意(以較早者為準)為止，並不會撤回、轉讓、出讓、非實體化、再實體化、授出任何權利或就股份增設任何進一步抵押或以其他方式處置股份。

本公司已獲悉，應Master Professional Holdings Limited及李斌先生的要求，認購人已同意於二零二六年七月十日解除上述承諾，據此，Master Professional Holdings Limited及李斌先生此後可自由處置其持有的股份，不受任何限制。於本報告日期，Master Professional Holdings Limited及李斌先生分別持有421,859,000股及168,561,000股股份，分別佔本公司已發行股本約23.34%及9.33%。詳情請參閱日期為二零二五年三月二十六日及二零二六年七月十日的公告。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月之任何中期股息(二零二五年六月三十日:無)。

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

As at 30 June 2026, 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:

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

於二零二六年六月三十日,董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份或債券中,擁有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:

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Director 董事姓名	Nature of interests 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of the issued share capital of the Company 本公司已發行股本的概約百分比
Mr. Teng Hao 滕浩先生	Beneficial owner 實益擁有人	2,500,000	0.14%
Mr. Xu Chengwu 徐成武先生	Beneficial owner 實益擁有人	8,000,000	0.44%

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 2026 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.

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，截至二零二六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。

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2026, 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.

根據證券及期貨條例須予以披露之股東權益

於二零二六年六月三十日，據董事所知，下列人士（董事及本公司最高行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

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 股東姓名／名稱	*Note* *附註*	Nature of interest 權益性質	Number of ordinary shares 普通股數目	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
Master Professional Holdings Limited ("Master Professional") Master Professional Holdings Limited（「Master Professional」）	*(a)*	Beneficial owner 實益擁有人	421,859,000	23.34%

Name of Shareholder 股東姓名／名稱	*Note* *附註*	Nature of interest 權益性質	Number of ordinary shares 普通股數目	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
Mr. Chen Shucai 陳述才先生	*(a)*	Interest of controlled corporation 受控制法團的權益	421,859,000	23.34%
Mr. Li Bin 李斌先生		Beneficial owner 實益擁有人	168,561,000	9.33%
Grand Peak Development X Limited Grand Peak Development X Limited	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
Pacific Alliance Group Limited Pacific Alliance Group Limited	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG PAG	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus (Cayman) Fund Ltd PAG Pegasus (Cayman) Fund Ltd	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus Fund LP PAG Pegasus Fund LP	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus GP Limited PAG Pegasus GP Limited	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%

Name of Shareholder 股東姓名／名稱	*Note* *附註*	Nature of interest 權益性質	Number of ordinary shares 普通股數目	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
PAG Pegasus LLC PAG Pegasus LLC	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PM Partners GP I Limited PM Partners GP I Limited	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PM Partners I LP PM Partners I LP	*(b)*	Beneficial owner 實益擁有人	354,652,624	19.62%
Roseworth Investments Limited Roseworth Investments Limited	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
Shan Weijian Shan Weijian	*(b)*	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%

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) PM Partners I LP holds warrants of the Company, with rights to subscribe for a maximum of 354,652,624 shares at nominal subscription price of HK$1.00 and exercise price of HK$0.09. Subject to fulfillment of exercise conditions, the subscription rights will be exercisable for 5 years from the issue date.

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) PM Partners I LP持有本公司的認股權證，有權按名義認購價每股1.00港元及行使價每股0.09港元認購最多354,652,624股股份。待行使條件獲達成後，該等認購權可自發行日期起計五年內行使。

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.

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 2026.

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 and was early terminated on 30 May 2025 upon the adoption of the 2025 Share Scheme. After the termination of the Share Option Scheme, no further options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects to the extent necessary to give effect to the exercise of any options granted prior to termination, which shall continue to vest in accordance with the rules of the Share Option Scheme.

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。

購買、贖回或出售本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

購股權計劃

根據本公司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，且於採納二零二五年股份計劃後已於二零二五年五月三十日提前終止。於終止購股權計劃後，將不會再授出購股權，惟購股權計劃之條文在所有其他方面仍然有效，以於終止前行使任何已授出購股權，其將根據購股權計劃之規則繼續歸屬。

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 2026 and 30 June 2026 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 2026 divided by the weighted average number of shares in issue for the six months ended 30 June 2026 is nil.

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，截至二零二六年一月一日及二零二六年六月三十日，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。於截至二零二六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二零二六年六月三十日止六個月已發行股份加權平均數目為零。

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2026 were as follows:

截至二零二六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 承授人類別／姓名	Date of grant 授出日期	Exercise price per share 每股行使價 *HK$* *港元*	*Notes* *附註*	Outstanding as 1 January 2026 於二零二六年一月一日尚未行使	Granted during the period 本期間授出	Exercised during the period 本期間獲行使	Lapsed during the period 本期間失效	Cancelled during the period 本期間被註銷	Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	Percentage to issued shares as at 30 June 2026 佔二零二六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	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)	–	–	0.00%
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)	–	–	0.00%
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**										
	14 April 2023 二零二三四月十四日	0.2	*1,3,4,5*	19,700,000	–	–	(19,700,000)	–	–	0.00%

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 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 2026.

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. 緊接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. 緊接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，截至二零二六年六月三十日止六個月，本公司已全面遵守企業管治守則的相關守則條文。

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, 21 August 2026

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，二零二六年八月二十一日

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