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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lin Xin Fu (*Chairman*)
Mr. Ma Chi Kwan
Mr. Xu Chengwu (appointed on 3 April 2020)

Mr. Phen Chung Shing, Vincent
(resigned on 3 April 2020)

Non-Executive Director

Ms. Chen Sheng

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)
Mr. Lin Xin Fu
Ms. Peng Xu

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

REGISTERED OFFICE

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

董事會

執行董事

林新福先生(*主席*)
馬志鈞先生
徐成武先生
(於二零二零年四月三日獲委任)
彭鎮城先生
(於二零二零年四月三日辭任)

非執行董事

陳升女士

獨立非執行董事

陳文華先生
彭淑女士
鄭晉閩先生

審核委員會

鄭晉閩先生(*主席*)
陳文華先生
彭淑女士

薪酬委員會

陳文華先生(*主席*)
林新福先生
彭淑女士

提名委員會

彭淑女士(*主席*)
陳升女士
陳文華先生

公司秘書

莊文鴻先生

註冊辦事處

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

中國總公司及主要營業地點

中國江西省
宜春經濟技術開發區
春潮路3號

PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Ocorian Trust (Cayman) Ltd.
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Hong Kong branch

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISOR

TC & Co., Solicitors

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

STOCK CODE

1532

COMPANY WEBSITE

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

香港營業地點

香港
九龍九龍灣宏光道8號
創豪坊2樓
225-27室

股份登記及過戶處

主要股份登記及過戶處

Ocorian Trust (Cayman) Ltd.
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

法律顧問

崔曾律師事務所

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

www.partytime.com.cn

投資者關係

ir@partytime.com.cn

Financial Highlights

財務摘要

Six months ended 截至以下日期止六個月

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	% change 變動(%)
Revenue	收益	117,378	164,115	(28.5%)
Gross profit	毛利	31,296	43,864	(28.7%)
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	(43,319)	(3,368)	1,186.2%
Gross profit margin	毛利率	26.7%	26.7%	—
Net loss margin	淨虧損率	(36.9%)	(2.1%)	34.8%
Loss per share	每股虧損			
— basic (RMB cents)	— 基本(人民幣分)	(4.83)	(0.38)	1,171.1%
— diluted (RMB cents)	— 攤薄(人民幣分)	(4.83)	(0.38)	1,171.1%

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月 三十一日 RMB'000 人民幣千元	% change 變動(%)
Total assets	總資產	527,308	561,199	(6.0%)
Total liabilities	總負債	151,513	141,516	7.1%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	375,795	419,683	(10.5%)
Bank balances and cash	銀行結餘及現金	73,578	78,761	(6.6%)
Current ratio	流動比率	114.9%	106.8%	
Gearing ratio	資產負債比率	31.0%	23.2%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and noncosplay apparels (including mainly sexy lingerie). Our products are principally for export sales to more than 20 countries and regions around the globe including mainly the US, Germany, the UK and Australia.

Our business can be classified into two major categories, namely Contract Manufacturing Service ("CMS") business and Original Brand Manufacturing ("OBM") business.

業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及非角色扮演服飾(主要包括性感內衣)。我們的產品主要出口銷售至全球20多個國家及地區，主要包括美國、德國、英國及澳洲。

我們的業務可劃分為兩個主要類別，即合約製造服務(「CMS」)業務及原品牌製造(「OBM」)業務。

		Six months ended 30 June 截至六月三十日止六個月				
		2020 二零二零年		2019 二零一九年		Increase (decrease) of revenue 收益增加(減少) (approximate %) (概約百分比)
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	
CMS business	CMS業務	81,104	69.1%	109,758	66.9%	(26.1%)
OBM business	OBM業務	36,274	30.9%	54,357	33.1%	(33.3%)
Total	總計	117,378	100.0%	164,115	100.0%	(28.5%)

Revenue by operating and reportable segments

以經營及可呈報分部劃分的收益

		Six months ended 30 June 截至六月三十日止六個月				
		2020 二零二零年		2019 二零一九年		Increase (decrease) of revenue 收益增加(減少) (approximate %) (概約百分比)
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總額百分比	
Wigs	假髮	35,990	30.7%	60,875	37.1%	(40.9%)
Clothing and others	服裝及其他	81,388	69.3%	103,240	62.9%	(21.2%)
Total	總計	117,378	100.0%	164,115	100.0%	(28.5%)

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

To further enhance our production efficiency and to foster the collaboration of companies of our upstream and downstream industries, we established a "Party Culture Industrial Park" (the "Park") in Yiwu, PRC in late 2019. The Park, together with our E-commerce Operation Centre and our Service and Experience Centre (the "Centre") helped to integrate and coordinate with companies of our upstream and downstream industries. The aggregate gross floor area of the Park and the Centre is 50,579 square meters and approximately 73.5% of the gross floor area has been leased/sub-leased to companies in the relevant industries. The aim of setting up the Park is to integrate the design and development of cultural products, internet celebrity, creative design, research and development and supply chain of the whole industrial chain. Gross income of approximately RMB3.1 million derived from leasing (including the lease of plant and machineries) was recognised during the period and included in "other income" on the face of the consolidated statement of profit or loss and other comprehensive income.

Loss attributable to the equity holders of the Company for the six months ended 30 June 2020 amounted to approximately RMB43.3 million as compared with a loss attributable to equity holders of the Company of approximately RMB3.4 million for the six months ended 30 June 2019. The Board considers that the aforesaid increase in loss was primarily attributable to the recognition of an impairment loss on property, plant and equipment of the Group as a result of the significant drop in the turnover under the uncertain foreign trade environment due to the outbreak of the COVID-19 globally.

為進一步提高我們的生產效率及擴展行業上下游公司間的合作，我們於二零一九年年底在中國義烏建立「派對文化產業基地」(「產業園」)，連同電子商務經營中心與服務及體驗中心(「中心」)，以整合上下游的協調發展。產業園及中心的總建築面積50,579平方米，而總建築面積約73.5%已租賃／分租予相關產業的公司。建造產業園乃旨在使整個產業鏈的文化產品設計及開發、網絡紅人、創意設計、研發及供應鏈一體化。期內已確認租賃總收入約人民幣3.1百萬元(包括廠房及機器的租賃)，計入綜合損益及其他全面收益表的「其他收入」中。

截至二零二零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43.3百萬元，與截至二零一九年六月三十日止六個月相比，本公司權益持有人應佔虧損則約為人民幣3.4百萬元。董事會認為上述虧損增加主要由於新冠肺炎全球爆發使外貿環境不明朗，導致營業額大幅下降，從而導致本集團物業、廠房及設備確認減值虧損所致。

INVESTMENT REVIEW

In March 2018, pursuant to a subscription agreement dated 23 February 2018 (the "Subscription Agreement"), Unlock Bound, a subsidiary of the Company, subscribed for the CSG Convertible Bond due 15 March 2022 in an aggregate principal amount of HK\$70 million issued by Charm Success Global Investment Limited ("CSG" or "CB Issuer"). As disclosed in the announcement of the Company dated 23 February 2018 (the "CB Announcement"), Elite Global Group Limited ("Elite Global"), the holding company of the CB Issuer, had entered into a license agreement with Viacom Media Networks, a division of Viacom International Inc. ("VMN"), pursuant to which VMN had granted a right (the "Rights") to, among others, the design, development, construction, launching and operating and management of a theme park in the PRC as a Nickelodeon themed and branded theme park using the approved licensed property elements (the "Project"). According to the Subscription Agreement, the CB Issuer undertakes that the Rights will be novated or assigned by Elite Global Group to Foshan Elite Nickelodeon ("FEN"), a subsidiary of the CB Issuer, or a wholly owned subsidiary of the CB Issuer within three months from the date of the Subscription Agreement or such other period as agreed by the CB Issuer and the Subscriber in writing. On the other hand, a deed of guarantee has been executed by Elite Global and Ms. Lam Suet Fan, the sole shareholder of Elite Global, as the guarantors to secure the due performance by the CB Issuer of the obligations under the CSG Convertible Bonds. For further details about the CSG Convertible Bonds, please refer to the CB Announcement. To the best knowledge, information and belief of the Directors according to the representations of the CB Issuer, as at the date of this interim report, there has been an unexpected delay in obtaining funds from investors to carry out the Project which leads to a delay in the implementation of the development plan of the Project especially after the outbreak of the COVID-19 globally and the subsequent quarantine measures as well as the travel restrictions imposed by various countries have further restricted meeting with investors. Moreover, the Rights have not yet been

投資回顧

於二零一八年三月，根據日期為二零一八年二月二十三日之認購協議（「認購協議」），Unlock Bound（本公司之附屬公司）認購Charm Success Global Investment Limited（「CSG」或「可換股債券發行人」）發行之CSG可換股債券，其本金總額為70百萬港元，並於二零二二年三月十五日到期。誠如本公司日期為二零一八年二月二十三日之公佈（「可換股債券公佈」）所披露，可換股債券發行人之控股公司卓越環球集團有限公司（「卓越環球」）與Viacom International Inc.之部門Viacom Media Networks（「VMN」）已訂立許可協議，據此，VMN已授出權利（「權利」）以（其中包括）於中國設計、開發、建造、發佈及經營以及管理主題公園，以作為使用經批准許可物業之Nickelodeon主題及品牌主題公園（「該項目」）。根據認購協議，可換股債券發行人承諾，權利將由卓越環球集團於認購協議日期起計三個月或發行人與認購方書面協定之有關其他期間內更替或轉讓予佛山市卓越尼克旅遊開發有限公司（「佛山市卓越尼克」，可換股債券發行人之附屬公司）或可換股債券發行人之全資附屬公司。另一方面，卓越環球及林雪芬女士（卓越環球之唯一股東）（作為擔保人）已簽立擔保契據，確保可換股債券發行人妥為履行CSG可換股債券項下之義務。有關CSG可換股債券之進一步詳情，請參閱可換股債券公佈。根據可換股債券發行人之聲明，據董事所深知、全悉及確信，於本中期報告日期，從投資者獲取實施該項目之資金出現意外延誤，導致該項目發展計劃推遲執行，尤其是新冠肺炎於全球爆發後，隨後的隔離檢疫措施以及各國實施的旅遊限制進一步限制了與投資者的會面。另外，由於尚待VMN書面批准，權利尚未轉讓予佛山市卓越尼克。此外，可換

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

assigned to FEN pending the written approval from VMN. Furthermore, the CB Issuer defaulted paying the interests under the CSG Convertible Bonds. In view of the above, a fair value loss on FVTPL of approximately RMB60.5 million was recognised during the year ended 31 December 2019. To the best knowledge, information and belief of the Directors according to the representations of the CB Issuer, as at the date of this interim report, the CB Issuer is in active negotiations with various investors for sources of fundings so as to reactivate the Project, and finalising the development plan with VMN including but not limited to the background proof of the investors and revised Project timetable. The Company has assessed the situation periodically and may take appropriate actions against the CB Issuer to protect the interest of the Company if necessary.

BUSINESS PROSPECTS

The outbreak of the COVID-19 has resulted in major impact to businesses especially in the export trade segment and leading to steep recessions in many countries. The pandemic and the escalating China-US trade tension have created uncertainties to China's economy and the macroeconomic environment is challenging.

As a result of the adverse impact of the COVID-19 and the uncertainties of the macroeconomic environment, the Directors of the Group remain cautious to the challenging economic situation ahead and will take appropriate measures as and when it is necessary to minimise the financial impact, meanwhile to also look for potential investment opportunities which could enhance the financial performance for the Group.

股債券發行人未有支付CSG可換股債券項下之利息。鑑於上述原因，截至二零一九年十二月三十一日止年度確認按公平值計入損益的金融資產的公平值虧損約人民幣60.5百萬元。根據可換股債券發行人之聲明，據董事所深知、全悉及確信，於本中期報告日期，可換股債券發行人正就資金來源積極與多名投資者進行磋商，以重啟該項目，並與VMN落實發展計劃，包括但不限於投資者之背景證明及修訂該項目時間表。本公司定期評估狀況，並可能在必要時對可換股債券發行人採取適當行動，以保障本公司之利益。

業務前景

新冠肺炎的爆發對業務造成重大影響，尤其是出口貿易分部，導致許多國家急劇衰退。疫情的大流行和不斷加劇的中美貿易緊張局勢給中國經濟帶來不確定性，宏觀經濟環境充滿挑戰。

由於新冠肺炎的不利影響及宏觀經濟環境的不明朗因素，本集團董事對未來極具挑戰的經濟形勢仍保持審慎並將於必要時採取適當措施盡量減少財務影響，同時亦尋求能夠提升本集團財務表現之潛在投資機遇。

FINANCIAL REVIEW

Revenue and gross profit margin

財務回顧

收益及毛利率

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年		2019 二零一九年		
		Revenue	Gross Profit margin	Revenue	Gross Profit margin	Revenue % change
		收益	毛利率	收益	毛利率	收益變動%
		RMB'000	%	RMB'000	%	%
		人民幣千元	%	人民幣千元	%	%
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	26,067	22.9%	48,569	27.6%	(46.3%)
Cosplay wigs	角色扮演假髮	31,596	26.6%	42,120	26.2%	(25.0%)
Sexy lingerie	性感內衣	18,685	24.8%	19,043	27.0%	(1.9%)
Others	其他	4,756	26.5%	26	26.9%	18,192.3%
		81,104	25.0%	109,758	27.0%	
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	19,011	27.8%	25,447	29.3%	(25.3%)
Cosplay wigs	角色扮演假髮	4,394	20.2%	18,755	22.3%	(76.6%)
Sexy lingerie	性感內衣	11,686	39.1%	10,155	25.9%	15.1%
Others	其他	1,183	23.4%	—	—	N/A 不適用
		36,274	30.4%	54,357	26.3%	
Total	總計	117,378	26.7%	164,115	26.7%	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Revenue

During the six months ended 30 June 2020, 69.1% (2019: 66.9%) of our total revenue was mainly derived from our CMS business. Our revenue derived from the CMS business decreased from approximately RMB109.8 million to approximately RMB81.1 million, representing a decrease of approximately 26.1%. Such decrease was mainly due to the outbreak of the coronavirus disease ("COVID-19") globally since early 2020. Certain customers of the Group have reduced the number and the volume of orders on our products in view of the adverse market conditions created by the COVID-19, resulting in a decline in the revenue of the Group.

The revenue derived from our OBM business decreased from approximately RMB54.4 million to approximately RMB36.3 million, representing a decrease of approximately 33.3%. Such decrease was mainly attributable to the outbreak of the COVID-19 globally since early 2020. Certain customers of the Group have reduced the number and the volume of orders on our products in view of the adverse market conditions created by the COVID-19, resulting in a decline in the revenue of the Group.

Gross profit margin

Our gross profit margin maintained at approximately 26.7% for both periods.

Cost of sales

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

Other income

Our other income increased by approximately RMB0.7 million, from approximately RMB3.8 million to approximately RMB4.5 million. The increase was primarily due to the increase in the rental income from our Party Culture Industrial Park.

收益

截至二零二零年六月三十日止六個月，我們的總收益之69.1%（二零一九年：66.9%）主要來自CMS業務。我們來自CMS業務的收益由約人民幣109.8百萬元減少至約人民幣81.1百萬元，減少約26.1%。有關減少乃主要由於自二零二零年初起於全球爆發的冠狀病毒病（「新冠肺炎」）。鑑於新冠肺炎所造成的不利市況，本集團若干客戶減少本集團產品的訂單數目及數量，導致本集團的收益下降。

我們來自OBM業務的收益由約人民幣54.4百萬元減少至約人民幣36.3百萬元，減少約33.3%。該減少主要是由於自二零二零年初起於全球爆發的新冠肺炎。鑑於新冠肺炎所造成的不利市況，本集團若干客戶減少本集團產品的訂單數目及數量，導致本集團的收益下降。

毛利率

我們兩期間的毛利率維持於約26.7%。

銷售成本

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

其他收入

其他收入由約人民幣3.8百萬元增加約人民幣0.7百萬元至約人民幣4.5百萬元。該增加主要是由於派對文化產業基地的租金收入增加所致。

Selling expenses

Our selling expenses primarily consist of delivery expenses, staff costs and advertising and marketing expenses. Selling expenses represent approximately 2.3% and 2.5% of the revenue for the six months ended 30 June 2020 and 2019, respectively.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB8.3 million, from approximately RMB26.6 million to approximately RMB34.9 million. The increase was primarily due to the increase in research and development cost of approximately RMB1.6 million and provision of depreciation of property, plant and equipment and investment properties of approximately RMB8.0 million and RMB0.6 million respectively.

Impairment loss on property, plant and equipment

During the period, impairment loss on property, plant and equipment of approximately RMB37.3 million was recognised as a result of the continuous drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment.

Finance costs

Our finance costs increased by approximately RMB0.4 million, from approximately RMB3.1 million to approximately RMB3.5 million. The increase in finance costs was primarily due to the finance charges on lease liabilities and the payment of interests on other short term borrowings.

Income tax

Our income tax expense increased by approximately RMB2.4 million, from income tax credit of approximately RMB1.7 million to tax expenses of approximately RMB0.7 million. The increase in income tax expenses was mainly due to the decrease in deferred tax recognised during the period.

銷售開支

銷售開支主要包括交付開支、員工成本以及廣告及市場推廣開支。截至二零二零年及二零一九年六月三十日止六個月，銷售開支分別相當於收益之約2.3%及2.5%。

行政及其他營運開支

行政及其他營運開支由約人民幣26.6百萬元增加約人民幣8.3百萬元至約人民幣34.9百萬元。該增加乃主要由於研發成本增加約人民幣1.6百萬元及物業、廠房及設備與投資物業折舊撥備分別增加約人民幣8.0百萬元及人民幣0.6百萬元所致。

物業、廠房及設備的減值虧損

期內，確認物業、廠房及設備之減值虧損約人民幣37.3百萬元，原因為營業額持續下滑，導致物業、廠房及設備之可收回金額減少所致。

融資成本

融資成本由約人民幣3.1百萬元增加約人民幣0.4百萬元至約人民幣3.5百萬元。融資成本增加主要是由於租賃負債的融資成本及支付短期借款利息所致。

所得稅

所得稅開支由所得稅抵免約人民幣1.7百萬元增加約人民幣2.4百萬元至所得稅開支約人民幣0.7百萬元。所得稅開支增加乃主要由於期內確認遞延稅項減少。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Financial resources and liquidity

As at 30 June 2020, the total amount of cash and cash equivalent of the Group was approximately RMB73.6 million, a decrease of approximately RMB5.2 million when compared with that as at 31 December 2019. The decrease was mainly arose from the application of net cash of approximately of RMB26.2 million in the group operating activities and the increase in short term borrowings of approximately RMB19.0 million. As at 30 June 2020, the financial ratio of the Group was as follows:

財務資源及流動資金

於二零二零年六月三十日，本集團的現金及現金等價物總額約為人民幣73.6百萬元，較二零一九年十二月三十一日減少約人民幣5.2百萬元。減少主要來自於集團經營活動所用現金淨額約人民幣26.2百萬元及短期借款增加約人民幣19.0百萬元。於二零二零年六月三十日，本集團之財務比率如下：

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	114.9%	106.8%
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	31.0%	23.2%

Notes:

- (1) Current ratio is calculated based on the total current assets divided by the total current liabilities and multiplied by 100%.
- (2) Gearing ratio is calculated based on the total borrowings divided by total equity and multiplied by 100%.

附註：

- (1) 流動比率乃按流動資產總值除以流動負債總額再乘以100%計算。
- (2) 資產負債比率乃按借款總額除以總權益再乘以100%計算。

Capital expenditure

During the six months ended 30 June 2020, the Group invested approximately RMB6,000 in property, plant and equipment.

資本開支

於截至二零二零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6,000元。

Due to the continuous decline in the turnover in the past 2 years and the uncertain foreign trade environment due to the escalation of the China-US trade dispute and the outbreak of the COVID-19, the management of the Group have a reservation view over the current timetable to expand the production capacity which include the establishment of a new factory building at our Yichun Production Plant. The Group will closely monitor both the internal and the external factors and will decide on the investment of new production lines in due course.

Pledged of assets

As at 30 June 2020, our bank loans were secured by the Group's right-of-use assets with carrying value of approximately RMB10.1 million (31 December 2019: RMB10.2 million); buildings with carrying value of approximately RMB112.3 million (31 December 2019: RMB129.6 million) and investment properties with carrying value of approximately RMB20.1 million (31 December 2019: RMB20.8 million).

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2020 and 31 December 2019.

Foreign currency exposure

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

由於過去兩年間營業額持續下跌，以及中美貿易糾紛升級及新冠肺炎爆發為外貿環境帶來不明朗因素，本集團管理層對目前擴大產能（包括於宜春生產廠房建立新工廠大樓）的時間計劃持保留意見。本集團將密切監控內部及外部因素，並將於適當時候就投資新生產線作出決策。

資產質押

於二零二零年六月三十日，銀行貸款由本集團使用權資產賬面值約人民幣10.1百萬元（二零一九年十二月三十一日：人民幣10.2百萬元）；樓宇賬面值約人民幣112.3百萬元（二零一九年十二月三十一日：人民幣129.6百萬元）及投資物業賬面值約人民幣20.1百萬元（二零一九年十二月三十一日：人民幣20.8百萬元）作抵押。

或然負債

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何重大或然負債。

外幣風險

我們面對的貨幣風險乃源自主要以美元計值的海外銷售及採購。該貨幣並非為與該等交易有關的實體的功能貨幣。我們現時並無集團外幣對沖政策。然而，本集團管理層將負責監控外匯風險，並將於必要時考慮對沖重大外幣風險。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Employees and remuneration policy

As of 30 June 2020, we had approximately 753 employees. Total staff costs for the period amounted to approximately RMB25.6 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.

僱員及薪酬政策

於二零二零年六月三十日，我們約有753名僱員。期內總員工成本約為人民幣25.6百萬元。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。



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 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	117,378	164,115
Costs of sales	銷售成本	(86,082)	(120,251)
Gross profit	毛利	31,296	43,864
Other income	其他收入	4,506	3,769
Selling expenses	銷售開支	(2,642)	(4,146)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(37,294)	(18,848)
Impairment loss on trade and other receivables, net	貿易及其他應收款項之減值虧損淨額	(147)	—
Administrative and other operating expenses	行政及其他經營開支	(34,888)	(26,555)
Loss from operations	經營虧損	(39,169)	(1,916)
Finance costs	融資成本	(3,461)	(3,113)
Loss before income tax	除所得稅前虧損	(42,630)	(5,029)
Income tax (expenses)/credit	所得稅(開支)/抵免	(689)	1,661
Loss for the period	期內虧損	(43,319)	(3,368)
Other comprehensive expenses: Items that will be reclassified subsequently to profit or loss	其他全面開支：其後將重新分類至損益之項目		
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異	(569)	(273)
Other comprehensive expenses for the period, net of nil tax	期內其他全面開支，扣除稅項零	(569)	(273)
Total comprehensive expenses for the period	期內全面開支總額	(43,888)	(3,641)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損之每股虧損		
Basic and diluted	基本及攤薄	RMB(4.83) cents 人民幣(分)	RMB(0.38) cents 人民幣(分)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Trademark	商標	15	63
Right-of-use assets	使用權資產	12	10,997
Investment properties	投資物業	13	20,754
Property, plant and equipment	物業、廠房及設備	14	362,865
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	18	1,969
Deferred tax assets	遞延稅項資產	20	13,393
		353,156	410,041
Current assets	流動資產		
Inventories	存貨	16	24,271
Trade and other receivables	貿易及其他應收款項	17	41,349
Net investment in leases	租賃投資淨額	19	4,976
Tax recoverable	可收回稅項	1	1,801
Bank balances and cash	銀行結餘及現金	21	78,761
		174,152	151,158
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	22	44,112
Contract liabilities	合約負債	23	—
Lease liabilities	租賃負債	24	2,707
Short term borrowings	短期借款	25	94,697
		151,513	141,516
Net current assets	流動資產淨值	22,639	9,642
Net assets	資產淨值	375,795	419,683
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26	7,352
Reserves	儲備		368,443
Total equity	總權益	375,795	419,683

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Retained profits*	Total
		股本	股份溢價*	資本儲備*	法定儲備*	換算儲備*	保留溢利*	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 January 2019	於二零一九年一月一日	7,352	196,839	85,160	34,094	5,821	163,243	492,509
Loss for the period	期內虧損	—	—	—	—	—	(3,368)	(3,368)
Other comprehensive expenses:	其他全面開支：							
— Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	—	—	—	—	(273)	—	(273)
Total comprehensive expenses for the period	期內全面開支總額	—	—	—	—	(273)	(3,368)	(3,641)
Transaction with owners:	與擁有人的交易：							
— Transfer to statutory reserves	— 轉撥至法定儲備	—	—	—	1,418	—	(1,418)	—
Transaction with owners	與擁有人的交易	—	—	—	1,418	—	(1,418)	—
As at 30 June 2019	於二零一九年六月三十日	7,352	196,839	85,160	35,512	5,548	158,457	488,868

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Retained profits*	Total
		股本	股份溢價*	資本儲備*	法定儲備*	換算儲備*	保留溢利*	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	7,352	196,839	85,160	35,981	5,200	89,151	419,683
Loss for the period	期內虧損	—	—	—	—	—	(43,319)	(43,319)
Other comprehensive expenses:	其他全面開支：							
— Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	—	—	—	—	(569)	—	(569)
Total comprehensive expenses for the period	期內全面開支總額	—	—	—	—	(569)	(43,319)	(43,888)
Transaction with owners:	與擁有人的交易：							
— Transfer to statutory reserves	— 轉撥至法定儲備	—	—	—	146	—	(146)	—
Transaction with owners	與擁有人的交易	—	—	—	146	—	(146)	—
As at 30 June 2020	於二零二零年六月三十日	7,352	196,839	85,160	36,127	4,631	45,686	375,795

* The reserves accounts comprise the Group's reserves of RMB368,443,000 in the condensed consolidated statement of financial position as at 30 June 2020 (as at 31 December 2019: RMB412,331,000).

* 儲備賬目包括本集團於二零二零年六月三十日簡明綜合財務狀況表內的儲備人民幣368,443,000元(於二零一九年十二月三十一日：人民幣412,331,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(22,011)	15,344
Interest paid	已付利息	(3,382)	(3,113)
Income taxes (paid)/refund	(已付所得稅)/所得稅退款	(813)	2,833
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所得現金淨額</i>	(26,206)	15,064
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	113	139
Purchase of property, plant and equipment	購置物業、廠房及設備	(6)	(58,027)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	3
Proceeds from receipt of net investment in leases	收取租賃投資淨額的所得款項	2,528	—
<i>Net cash generated from/ (used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	2,635	(57,885)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項	55,200	87,300
Repayment of borrowings	償還借款	(36,568)	(51,774)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	18,632	35,526
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,939)	(7,295)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	78,761	75,417
Effect of foreign exchange rate changes	匯率變動的影響	(244)	2,134
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	73,578	70,256

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No.3 Chunchao Road, Yichun Economic & Technological Development Zone, Jiangxi Province, the People’s Republic of China (“PRC”).

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

As at 30 June 2020, the directors consider the ultimate controlling shareholder of the Company to be Mr. Chen Sheng Bi, through his wholly-owned company, Master Professional Holdings Limited, which was incorporated in the British Virgin Islands (“BVI”).

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

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

於二零二零年六月三十日，董事認為，本公司之最終控股股東為陳聖弼先生，乃透過彼之全資擁有公司Master Professional Holdings Limited(於英屬處女群島(「英屬處女群島」)註冊成立)擁有。

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019.

The condensed consolidated interim financial information is unaudited.

The condensed consolidated interim financial information is presented in thousands of units of Renminbi (“RMB’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 28 August 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with the accounting policies adopted in the Group’s most recent annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA effective for the annual period beginning on 1 January 2020.

2. 編製基準

截至二零二零年六月三十日止六個月之簡明綜合中期財務資料已根據聯交所證券上市規則的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括本集團年度綜合財務報表所規定之一切資料且應與截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

除另有指明外，簡明綜合中期財務資料以人民幣千元（「人民幣千元」）呈列，其已於二零二零年八月二十八日獲董事會批准刊發。

3. 主要會計政策

截至二零二零年六月三十日止六個月之簡明綜合中期財務資料已根據本集團截至二零一九年十二月三十一日止年度之最近期年度綜合財務報表所採納的會計政策編製，惟採納香港會計師公會頒佈並於自二零二零年一月一日開始之年度期間生效之下列新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Adoption of new and amended HKFRSs**

The Group has adopted the following new and amended HKFRSs that have become effective for accounting period beginning on 1 January 2020 and are relevant to the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

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

Other than as noted below, the adoption of the newly effective HKFRSs has no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented. For those which are not yet effective and have not been early adopted by the Group, the Group is in the process of assessing their impact on the Group's results and financial position.

Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments clarify the definition of material and state that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". Materiality depends on nature or magnitude of information or both.

3. 主要會計政策(續)**採納新訂及經修訂香港財務報告準則**

本集團已採納以下新訂及經修訂香港財務報告準則，其於二零二零年一月一日開始之會計期間生效，並與本集團業務相關：

香港財務報告準則第3號的修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義

本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

除下文所述者外，採納新生效香港財務報告準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。就尚未生效及本集團並無提早採納者，本集團正評估對本集團業績及財務狀況的影響。

香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」

該等修訂澄清重大的定義，並訂明「倘遺漏、誤述重大資料或重要資料模糊不清，其預期會合理影響通用財務報表的主要用戶根據該等報表所做出的決定，而該等報表提供特定報告實體的財務資料」。重大性取決於有關資料的性質或重要性或兩者。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Adoption of new and amended HKFRSs

(Continued)

Amendments to HKAS 1 and HKAS 8 “Definition of Material” (Continued)

The amendments also:

- introduce the concept of obscuring information when considering materiality and provide some examples of circumstances that may result in material information being obscured;
- clarify that materiality assessment will need to take into account how primary users could reasonably be expected to be influenced in making economic decisions by replacing the threshold “could influence” with “could reasonably be expected to influence” in the definition of material; and
- clarify that materiality assessment will need to take into account of information provided to primary users of general purpose financial statements (i.e. existing and potential investors, lenders and other creditors that rely on general purpose financial statements for much of the financial information they need).

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.

3. 主要會計政策 (續)

採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」(續)

修訂亦：

- 於考慮重要性時引入資料模糊不清的概念，並提供若干例子可能會導致重大資料模糊不清；
- 澄清重要性評估將需要計及預期於作出經濟決定時通過以重大的定義中「預期會合理影響」取代「會影響」一詞會如何合理影響主要用戶；及
- 澄清重要性評估將需要計及通用財務報表的主要用戶（即就大部分彼等所需要財務資料而依賴通用財務報表的現有及潛在投資者、債務人及其他債權人）所提供的資料。

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。

4. ESTIMATES AND JUDGEMENTS (Continued)

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 2019.

5. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker (the "CODM"), have identified the Group's three 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), interest income, unallocated other operating income, unallocated corporate expenses, and income tax expenses. All assets are allocated to reportable segments other than bank balances and cash, financial asset at fair value through profit or loss and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

4. 估計及判斷(續)

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二零一九年十二月三十一日止年度的年度綜合財務報表所應用者相同。

5. 分部資料

本公司執行董事們(即主要運營決策者(「主要運營決策者」))已識別本集團的三個產品及服務系列作為經營分部。

該等經營分部均受到監管，而策略性決定乃根據經調整分部經營業績作出。

分部業績為每個可匯報分部之營運業績，且未計及分配融資成本(不包括租賃負債之融資費用)、利息收入、未經分配之其他經營收入、未經分配之公司開支及所得稅開支。所有資產皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之銀行結餘及現金、按公平值計入損益的金融資產以及其他公司資產除外。所有負債皆分配予各可匯報之分部，惟不直接歸屬於任何可匯報分部業務活動之公司負債除外。

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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 2020 截至二零二零年六月三十日止六個月			
		Clothing and Wigs 假髮 RMB'000 人民幣千元 (unaudited) (未經審核)	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	35,990	81,388	—	117,378
Segment results	分部業績	(15,764)	7,125	(304)	(8,943)
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債的融資成本)				(3,382)
Bank interest income	銀行利息收入				113
Unallocated income	未經分配收入				4,393
Unallocated expenses	未經分配開支				(34,811)
Loss before income tax	除所得稅前虧損				(42,630)
Income tax expenses	所得稅開支				(689)
Loss for the period	期內虧損				(43,319)
Other segment items	其他分部項目				
Depreciation and amortisation	折舊及攤銷	6,424	11,185	2,029	19,638
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	24,021	13,273	—	37,294
Capital expenditure	資本開支	3	3	—	6
Impairment loss on trade and other receivables, net	貿易及其他應收款項之減值虧損淨額	27	120	—	147

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

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

		Clothing and Wigs 假髮	others 服裝及其他	Total 總計
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益	60,875	103,240	164,115
Segment results	分部業績	204	20,659	20,863
Finance costs	融資成本			(3,113)
Bank interest income	銀行利息收入			139
Unallocated income	未經分配收入			3,630
Unallocated expenses	未經分配開支			(26,548)
Loss before income tax	除所得稅前虧損			(5,029)
Income tax credit	所得稅抵免			1,661
Loss for the period	期內虧損			(3,368)
Other segment items	其他分部項目			
Depreciation and amortisation	折舊及攤銷	3,678	7,087	10,765
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	13,341	5,507	18,848
Capital expenditure	資本開支	25,377	32,650	58,027
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	7	7

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5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 30 June 2020 於二零二零年六月三十日				
		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	120,811	256,871	50,967	98,659	527,308
Reportable segment liabilities	可呈報分部負債	7,256	20,920	3,991	119,346	151,513

		As at 31 December 2019 於二零一九年十二月三十一日				
		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	143,957	260,017	53,444	103,781	561,199
Reportable segment liabilities	可呈報分部負債	9,270	14,133	5,227	112,886	141,516

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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, after allowances for returns and trade discounts.

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

6. 收益

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

本集團期間內已確認之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wigs	假髮	35,990	60,875
Clothing and others	服裝及其他	81,388	103,240
		117,378	164,115

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6. REVENUE (Continued)

For the six months ended 30 June 2020 and 2019

Disaggregation of revenue from contracts with customers

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

6. 收益(續)

截至二零二零年及二零一九年六月三十日止六個月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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Contract Manufacturing Services business	合約製造服務業務		
Cosplay costumes	角色扮演服飾	26,067	48,569
Cosplay wigs	角色扮演假髮	31,596	42,120
Sexy lingerie	性感內衣	18,685	19,043
Others	其他	4,756	26
		81,104	109,758
Original Brand Manufacturing business	原品牌製造業務		
Cosplay costumes	角色扮演服飾	19,011	25,447
Cosplay wigs	角色扮演假髮	4,394	18,755
Sexy lingerie	性感內衣	11,686	10,155
Others	其他	1,183	—
		36,274	54,357
		117,378	164,115

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain	匯兌收益	331	768
Bank interest income	銀行利息收入	113	139
Interest income on financial asset at fair value through profit or loss	按公平值計入損益的金融資產利息收入	—	1,800
Rental income from operating leases of plant and machineries	廠房及機器經營租賃之租金收入		
— Lease payments that are fixed	— 固定租賃付款	818	803
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	1,563	—
Income relating to net investment in leases	租賃投資淨額相關收入		
— Finance lease income	— 融資租賃收入	658	—
Government grant (note)	政府補助(附註)	912	219
Others	其他	111	40
		4,506	3,769

Note: The Group was entitled to receive (1) a subsidy from the local government authorities for export sales business conducted in Yichun Development Zone; (2) specific funds in the Yichun Development Zone; and (3) employment support subsidy from the Government of the Hong Kong Special Administrative Region and local authorities in Yichun and Yiwu.

附註：本集團有權(1)就於宜春開發區進行出口銷售業務收取地方政府機構的補貼；(2)在宜春開發區收取專項資金；及(3)香港特別行政區政府及宜春市及義烏市地方當局之僱傭資助補貼。

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8. LOSS BEFORE INCOME TAX

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

8. 除所得稅前虧損

除所得稅前虧損於(計入)/扣除以下各項後釐定：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	確認為開支的存貨成本	67,034	90,313
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	18,615	10,572
— Investment properties	— 投資物業	626	—
— Right-of-use assets	— 使用權資產	350	146
Amortisation of trademark	商標的攤銷	47	47
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損	—	2
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	7
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	37,294	18,848
Short term lease charges	短期租賃開支	38	121
Income relating to net investment in leases	租賃淨投資的相關收入	658	—
Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損	—	2,216
Exchange gain, net	匯兌收益淨額	(331)	(768)
Impairment loss on trade receivables, net	貿易應收款項的減值虧損淨額	147	—
Research and development cost	研發成本	9,646	8,094
Government grant	政府補助	(912)	(219)
Staff costs	員工成本		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	23,699	29,369
— Contributions to defined contribution retirement plans	— 界定供款退休計劃的供款	1,911	4,286
		25,610	33,655

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. INCOME TAX EXPENSES/(CREDIT)

For the six months ended 30 June 2020, Hong Kong profits tax of the Group is calculated in accordance with the two-tiered profit tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. (2019: No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2019.)

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2019: 25%) on the assessable profits of the PRC subsidiaries.

9. 所得稅開支／(抵免)

截至二零二零年六月三十日止六個月，本集團之香港利得稅乃按利得稅兩級制計算。根據利得稅兩級制，合資格實體之首二百萬港元溢利將按8.25%稅率繳納稅項，而超過二百萬港元之溢利將按16.5%之稅率繳納稅項。(二零一九年：由於本集團於截至二零一九年六月三十日止六個月並無於香港產生任何應評稅溢利，因此並無計提香港利得稅撥備)

中國企業所得稅乃按適用稅率25% (二零一九年：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**

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
Current year — PRC enterprise income tax	本期間 — 中國企業所得稅	620	3,051
Current year — Hong Kong profits tax	本期間 — 香港利得稅	69	—
Deferred tax (note 20)	遞延稅項(附註20)	—	(4,712)
Income tax expenses/(credit)	所得稅開支／(抵免)	689	(1,661)

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

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

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10. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: nil).

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of RMB43,319,000 (2019: loss for the period attributable to equity holders of the Company of RMB3,368,000) and the weighted average number of ordinary shares of 897,723,000 in issue during the period (2019: 897,723,000).

No diluted earnings per share has been presented for the six months ended 30 June 2020 and 2019 as there was no dilutive share outstanding during the period.

12. RIGHT-OF-USE ASSETS

10. 股息

董事不建議派發截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

11. 每股虧損

每股基本虧損乃根據本公司權益持有人於期間內應佔虧損人民幣43,319,000元(二零一九年：本公司權益持有人於期間內應佔虧損人民幣3,368,000元)及於期間內已發行普通股加權平均數為897,723,000股(二零一九年：897,723,000股)計算。

由於期內並無攤薄股份，故並無呈列截至二零二零年及二零一九年六月三十日止六個月的每股攤薄盈利。

12. 使用權資產

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元	Other properties leased for own use 租作自用的 其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount as at 1 January 2019	於二零一九年一月一日 之賬面值	12,390	—	12,390
Addition	添置	—	973	973
Depreciation during the year	年內折舊	(286)	(187)	(473)
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	(1,893)	—	(1,893)
Carrying amount as at 31 December 2019 (audited)	於二零一九年十二月 三十一日之賬面值 (經審核)	10,211	786	10,997
Carrying amount as at 1 January 2020	於二零二零年一月一日 之賬面值	10,211	786	10,997
Depreciation during the period	期內折舊	(125)	(225)	(350)
Carrying amount as at 30 June 2020 (unaudited)	於二零二零年六月三十日 之賬面值(未經審核)	10,086	561	10,647

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12. RIGHT-OF-USE ASSETS (Continued)

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

As at 30 June 2020, the Group's right-of-use assets amounting to RMB10,086,000 (31 December 2019: RMB10,211,000) were pledged to secure bank borrowings granted to the Group (note 25).

12. 使用權資產 (續)

使用權資產指位於中國之租賃土地之預付土地租賃款項，按中期租約持有。

於二零二零年六月三十日，本集團的使用權資產人民幣10,086,000元(二零一九年十二月三十一日：人民幣10,211,000元)已質押，以取得授予本集團的銀行借款。(附註25)。

13. INVESTMENT PROPERTIES**13. 投資物業**

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	20,128	20,754

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13. INVESTMENT PROPERTIES (Continued)

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

13. 投資物業(續)

於簡明綜合財務狀況表呈列之賬面值變動概列如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at 1 January	於一月一日之賬面值	20,754	—
Addition	添置	—	4,868
Transferred from right-of-use assets (note 12)	自使用權資產轉入 (附註12)	—	1,893
Transferred from property, plant and equipment	自物業、廠房及設備轉入	—	37,741
Depreciation	折舊	(626)	(583)
Transferred to net investment in leases (note 19)	轉入租賃投資淨額 (附註19)	—	(4,494)
Impairment loss	減值虧損	—	(18,671)
Carrying amount	賬面值	20,128	20,754
		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost	成本	39,634	39,634
Accumulated depreciation and impairment	累計折舊及減值	(19,506)	(18,880)
Carrying amount	賬面值	20,128	20,754

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13. INVESTMENT PROPERTIES (Continued)

At 30 June 2020, 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 RMB35,200,000 (31 December 2019: RMB37,680,000). The fair value as at 30 June 2020 has been arrived based on a valuation carried by an independent, professionally qualified valuer Graval Consulting Limited.

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 RMB15 per square meter and 6.7% as at period ended 30 June 2020 (31 December 2019: RMB16 per square meter and 6.7%). 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)

於二零二零年六月三十日，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35,200,000元(二零一九年十二月三十一日：人民幣37,680,000元)。於二零二零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。

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。於截至二零二零年六月三十日止期間，估計租金金額及貼現率分別為每平方米人民幣15元及6.7%(二零一九年十二月三十一日：每平方米人民幣16元及6.7%)。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。

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13. INVESTMENT PROPERTIES (Continued)

As at 30 June 2020, bank borrowings (note 25) are secured by investment properties with a carrying value of RMB20,128,000 (31 December 2019: RMB20,754,000).

13. 投資物業(續)

於二零二零年六月三十日，銀行借款(附註25)以賬面值為人民幣20,128,000元(二零一九年十二月三十一日：人民幣20,754,000元)之投資物業作抵押。

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	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost 成本								
As at 1 January 2020	於二零二零年一月一日	210,213	35,929	3,690	5,127	145,745	79,672	480,376
Additions	添置	—	—	—	—	—	6	6
Transfers	轉撥	70,958	—	—	—	8,720	(79,678)	—
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	281,171	35,929	3,690	5,127	154,465	—	480,382
Accumulated depreciation 累計折舊								
As at 1 January 2020	於二零二零年一月一日	34,860	15,457	2,686	3,633	60,875	—	117,511
Charge for the period	期內支出	2,935	1,592	135	307	13,646	—	18,615
Impairment loss	減值虧損	15,055	1,297	189	196	20,557	—	37,294
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	52,850	18,346	3,010	4,136	95,078	—	173,420
Net book amount 賬面淨值								
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	228,321	17,583	680	991	59,387	—	306,962
As at 31 December 2019 (audited)	於二零一九年十二月 三十一日(經審核)	175,353	20,472	1,004	1,494	84,870	79,672	362,865

As at 30 June 2020, the Group's buildings with a total value amounting to RMB112,252,000 (31 December 2019: RMB129,638,000) were pledged to banks to secure bank borrowings granted to the Group (note 25).

於二零二零年六月三十日，本集團總值為人民幣112,252,000元(二零一九年十二月三十一日：人民幣129,638,000元)的樓宇已質押予銀行，以取得授予本集團的銀行借款(附註25)。

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

The Group has determined the amount of the impairment loss of property, plant and equipment based on the recoverable amount of each cash-generating units (“CGUs”) with property, plant and equipment allocated. The recoverable amounts of the CGUs have been determined based on value in use calculations, which use cashflow forecast available as at 30 June 2020. 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 a discount rate of 16.70% (31 December 2019: 16.73%). The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years. A nominal rate of 3% (31 December 2019: 3%) has been used.

14. 物業、廠房及設備 (續)

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

計算使用價值時所用的主要假設如下：

- 銷售增長率假設是以管理層按現時市況作出的估計及預期為基準。
- 生產線使用率指商業計劃中的預測估算。
- 現金流估算是使用折現率16.70%(二零一九年十二月三十一日：16.73%)折現。折現率反映金錢時間價值的現時市場評估，並以估計資本成本為基準，就缺乏可售性作出調整。
- 估算五年期間後現金流時已使用最終增長率。已使用名義比率3%(二零一九年十二月三十一日：3%)。

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the six months ended 30 June 2020, impairment loss of RMB37,294,000 was recognised on property, plant and equipment.

14. 物業、廠房及設備(續)

於截至二零二零年六月三十日止六個月，減值虧損人民幣37,294,000元已於物業、廠房及設備中確認。

15. TRADEMARK

15. 商標

		Trademark 商標 RMB'000 人民幣千元
Cost	成本	
As at 1 January 2020 and 30 June 2020 (unaudited)	於二零二零年一月一日及二零二零年六月三十日(未經審核)	500
Accumulated amortisation	累計攤銷	
As at 1 January 2020	於二零二零年一月一日	437
Charge for the period	期內支出	47
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	484
Net book amount	賬面淨值	
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	16
As at 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	63

The amortisation charge for the period is included in “administrative and other operating expenses” on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

期內攤銷支出計入簡明綜合損益及其他全面收益表中「行政及其他經營開支」內。

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16. INVENTORIES

16. 存貨

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	23,183	17,908
Work in progress	在製品	401	512
Finished goods	製成品	1,276	5,851
		24,860	24,271

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
— from third parties	— 來自第三方	61,492	31,376
Less: Impairment loss	減：減值虧損	(317)	(170)
		61,175	31,206
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments	預付款項	3,492	5,002
Other tax receivables	其他應收稅款	5,302	4,566
Deposits	按金	625	498
Other receivables	其他應收款項	89	77
		9,508	10,143
		70,683	41,349

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17. TRADE AND OTHER RECEIVABLES

(Continued)

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

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

17. 貿易及其他應收款項(續)

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

按發票日期的貿易應收款項(扣除減值虧損)的賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	25,877	24,685
31-60 days	31至60天	18,654	4,837
61-90 days	61至90天	9,236	564
91-365 days	91至365天	7,408	1,120
		61,175	31,206

As at 30 June 2020, impairment loss of RMB317,000 (31 December 2019: RMB170,000) was recognised.

於二零二零年六月三十日，已確認減值虧損人民幣317,000元(二零一九年十二月三十一日：人民幣170,000元)。

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17. TRADE AND OTHER RECEIVABLES*(Continued)*

The movement in the impairment loss of trade receivables, is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	170	—
Impairment loss recognised during the period/year	期內/年內已確認的減值虧損	147	170
At 30 June/31 December	於六月三十日/十二月三十一日	317	170

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

17. 貿易及其他應收款項 (續)

貿易應收款項的減值虧損變動情況如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	170	—
Impairment loss recognised during the period/year	期內/年內已確認的減值虧損	147	170
At 30 June/31 December	於六月三十日/十二月三十一日	317	170

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。

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18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益的金融資產

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted convertible bond 非上市可換股債券	2,010	1,969

On 23 February 2018, Unlock Bound Investments Limited (“Unlock Bound”), a wholly-owned subsidiary of the Company, subscribed for a convertible bond with a principal amount of HK\$70,000,000 (equivalent to RMB56,693,000) (“CSG Convertible Bond”) with annual coupon of 6%, issued by Charm Success Global Investment Limited (“CSG”), an independent third party. CSG is an unlisted company incorporated in the British Virgin Islands with limited liability. The CSG Convertible Bond will mature on 15 March 2022. CSG and its subsidiaries are engaged in the development of tourism and tourism products.

The CSG Convertible Bond will, at the discretion of Unlock Bound, be convertible at any time between the date of issue of the CSG Convertible Bond and on the second business day immediately preceding its maturity date on 15 March 2022 into fully paid ordinary shares of CSG. The total percentage of ordinary share hold by Unlock Bound upon full conversion of the CSG convertible bonds in the enlarged share capital of CSG will be equal to the aggregate principal amount of the CSG Convertible Bond divided by the value of CSG and its subsidiaries to be agreed by the Unlock Bound and CSG. If the bonds have not been converted, they will be redeemed on maturity date at 110% of the outstanding principal amount of the CSG Convertible Bond plus accrued interest.

於二零一八年二月二十三日，Unlock Bound Investments Limited (「Unlock Bound」)(本公司之全資附屬公司)認購獨立第三方 Charm Success Global Investment Limited (「CSG」)發行的可換股債券(「CSG可換股債券」)，其本金額為70,000,000港元(相當於人民幣56,693,000元)，每年票息為6厘。CSG為於英屬處女群島註冊成立的非上市有限公司。CSG可換股債券於二零二二年三月十五日期到期。CSG及其附屬公司從事旅遊及旅遊項目之發展。

CSG可換股債券可於CSG可換股債券發行日期至緊接其於二零二二年三月十五日期到期前第二個營業日期間，由Unlock Bound酌情決定隨時兌換為CSG的繳足普通股。悉數兌換CSG可換股債券後，Unlock Bound持有於CSG經擴大股本的普通股股權百分比將相當於CSG可換股債券本金總額除以Unlock Bound與CSG將予協定之CSG及其附屬公司價值。倘債券未獲兌換，將按CSG可換股債券於到期日尚未償還的本金額之110%加應計利息贖回。

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

During the year ended 31 December 2019 and the six months ended 30 June 2020, CSG failed to pay the annual coupon interest as stipulated in the subscription agreement and the CSG Convertible Bond becomes default. Based on the information and belief of the Directors according to the representations of CSG, there has been an unexpected delay in the implementation of the development plan of the project due to (1) unexpected delay in obtaining funds from investors to carry out the project; and (2) the delay in assignment of theme park license from the holding company of CSG to CSG and its subsidiaries which was subject to licensor's approval. In view of the above factors, the equity interest in the issuer on conversion is considered likely to be no commercial value. The fair value measurement of the CSG Convertible Bond is described in note 30.

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

18. 按公平值計入損益的金融資產 (續)

於截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月，CSG未有支付認購協議中規定的年息票，CSG可換股債券成為違約。根據CSG之聲稱，按董事所知及所信，該項目發展計劃之落實遭遇意外延誤，原因是(1)就推展該項目收取投資者資金方面出現意外延誤；及(2)CSG的控股公司指讓主題公園經營許可予CSG及其子公司出現延誤(需獲發出的執照單位批准)。鑒於上述因素，轉換後獲得之發行人股權被認為可能不具有商業價值。CSG可換股債券之公平值計量載於附註30。

CSG可換股債券於本期間／年度的變動載列如下：

	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value at beginning of the period/year	1,969	62,263
Accrued interest income (note)	—	—
Fair value loss	—	(60,524)
Exchange adjustments	41	230
Fair value at the end of the period/year	2,010	1,969

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

Note: As the annual coupon interest was past due and defaulted, no interest income was recognised for the six months ended 30 June 2020 and year ended 31 December 2019.

The fair value of the CSG Convertible Bond has been measured as described in note 30.

18. 按公平值計入損益的金融資產 (續)

附註：由於年息票已逾期及違約，於截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度並無確認利息收入。

CSG可換股債券之公平值已按附註30所述之方法計量。

19. NET INVESTMENT IN LEASES

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

19. 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gross investment in leases — Within one year	租賃投資總額 — 一年內	3,442	5,970
Less: Unearned finance income	減：未賺取融資收入	3,442 (336)	5,970 (994)
Net investment in leases	租賃投資淨額	3,106	4,976
Present value of investment in leases — Within one year	租賃投資之現值 — 一年內	3,106	4,976
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	(3,106)	(4,976)
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	—	—

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19. NET INVESTMENT IN LEASES (Continued)

Movements in finance lease receivables during the period/year:

19. 租賃投資淨額(續)

融資租賃應收款項於期內/年內之變動：

		For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	於期初/年初	4,976	—
Transferred from investment properties (note 13)	自投資物業轉入 (附註13)	—	4,494
Finance income from net investment in leases	租賃投資淨額產生之融資收入	658	482
Rental receipt from net investment in leases	來自租賃投資淨額之租金收入	(2,528)	—
At the end of the period/year	於期末/年末	3,106	4,976

The Group entered into two lease contracts for certain factory premises for an initial period of two years. Portion of premises is for own use and remaining portion is subleased to third parties for rental purposes under three sublease arrangements. The relevant lease liabilities at date of commencement was RMB5,841,000 (note 24).

本集團就若干廠房訂立兩份租賃合約，初始租期兩年。該等廠房中部分為自用，其餘部分根據三項轉租安排轉租予第三方以賺取租金。於合約開始日期之相關租賃負債為人民幣5,841,000元(附註24)。

The net investment in leases represent three sublease arrangements entered by the Group with the sub-contractors in respect of factory premises typically run for an initial period of two years. The sub-leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and no gain or loss recognised from the derecognition of the right-of-use assets from the head leases.

租賃投資淨額指本集團與轉租人就廠房訂立的三項轉租安排，通常初始租期兩年。轉租租賃並無包括或然租金及可變租賃付款。轉租租賃乃按相關原租賃的相同條款訂立，並無就終止確認原租賃之使用權資產確認任何收益或虧損。

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20. DEFERRED TAX ASSETS

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

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	13,393	6,103
Recognised in profit or loss (note 9)	於損益確認(附註9)	—	7,290
At 30 June/31 December	於六月三十日/ 十二月三十一日	13,393	13,393

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

		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 2020	於二零二零年 一月一日	13,620	(227)	13,393
Recognised in profit or loss (note 9)	於損益確認(附註9)	—	—	—
At 30 June 2020	於二零二零年 六月三十日	13,620	(227)	13,393

20. 遞延稅項資產

期內／年內遞延稅項資產的變動如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	13,393	6,103
Recognised in profit or loss (note 9)	於損益確認(附註9)	—	7,290
At 30 June/31 December	於六月三十日/ 十二月三十一日	13,393	13,393

期內遞延稅項資產的變動如下：

		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 2020	於二零二零年 一月一日	13,620	(227)	13,393
Recognised in profit or loss (note 9)	於損益確認(附註9)	—	—	—
At 30 June 2020	於二零二零年 六月三十日	13,620	(227)	13,393

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

20. DEFERRED TAX ASSETS (Continued)

As at 30 June 2020, no deferred income tax (31 December 2019: Nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB187,150,000 as at 30 June 2020 (31 December 2019: RMB229,325,000).

20. 遞延稅項資產(續)

於二零二零年六月三十日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅(二零一九年十二月三十一日：無)。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二零年六月三十日，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187,150,000元(二零一九年十二月三十一日：人民幣229,325,000元)。

21. BANK BALANCES AND CASH

Bank balances and cash

銀行結餘及現金

Included in bank and cash balances of the Group of approximately RMB70,908,000 as at 30 June 2020 (31 December 2019: RMB77,132,000) are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

21. 銀行結餘及現金

As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
73,578	78,761

於二零二零年六月三十日，計入本集團的銀行及現金結餘約人民幣70,908,000元(二零一九年十二月三十一日：人民幣77,132,000元)為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲許可透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	22,549	19,164
Accrued charges and other payables	應計開支及其他應付款項		
— Salaries payables	— 應付薪金	4,917	4,239
— Other tax payables	— 其他應付稅款	1,532	756
— Other payables	— 其他應付款項	5,315	19,953
		11,764	24,948
		34,313	44,112

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22. TRADE AND OTHER PAYABLES (Continued)

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

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	19,940	19,164
31-60 days	31至60天	1,539	—
61-90 days	61至90天	194	—
91-365 days	91至365天	876	—
		22,549	19,164

22. 貿易及其他應付款項(續)

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

23. CONTRACT LIABILITIES

Contract liabilities arising from receiving deposits of manufacturing orders

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

23. 合約負債

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
收取製作訂單按金產生的合約負債	710	—

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

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24. LEASE LIABILITIES

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

24. 租賃負債

未貼現租賃付款的到期日分析如下：

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	2,826	2,826
	2,826	2,826
Future finance charges on lease liabilities 租賃負債之未來融資費用	(40)	(119)
Present value of lease liabilities 租賃負債之現值	2,786	2,707
Present value of minimum lease payments 最低租賃付款之現值		
— Within one year 一年內	2,786	2,707
Less: portion due within one year included under current assets 減：計入流動負債之一年內到期部分	(2,786)	(2,707)
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	—	—

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24. LEASE LIABILITIES (Continued)

Movements in finance lease receivables during the period/year:

24. 租賃負債(續)

期內／年內融資租賃應收款項之變動如下：

	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/ year	2,707	—
Additions	—	5,841
Payment of lease liabilities	—	(3,198)
Finance costs	79	64
At the end of the period/year	2,786	2,707

As at 30 June 2020, lease liabilities amounting to RMB2,786,000 (31 December 2019: RMB2,707,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

於二零二零年六月三十日，租賃負債人民幣2,786,000元(二零一九年十二月三十一日：人民幣2,707,000元)實際上以相關資產作抵押，原因是倘若本集團未能還款，租賃資產的權利將會被出租人收回。

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24. LEASE LIABILITIES (Continued)

As at 30 June 2020, the Group has entered into leases for an office and certain factory premises.

24. 租賃負債(續)

截至二零二零年六月三十日，本集團就辦公室及若干廠房訂立租賃。

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 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 Office 中國廠房	Right-of-use assets 使用權資產	2	1.3 years 1.3年	<ul style="list-style-type: none"> Contains an option to renew the lease after the end of the contract 包含於合約結束後重續租賃的選擇權
Office 辦公室	Not applicable as short term lease recognition exemptions under HKFRS 16 applied 根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	1 month 1個月	<ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金

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

於租賃開始日期，本集團認為將不會行使任何延長選擇權或終止選擇權。

25. SHORT TERM BORROWINGS

25. 短期借款

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans, secured 銀行貸款，有抵押	100,000	76,800
Unsecured borrowings 無抵押借款	13,704	17,897
	113,704	94,697

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

25. SHORT TERM BORROWINGS (Continued)

As at 30 June 2020, secured bank loans bore interest at 3.85% to 5.75% (31 December 2019: 4.79% to 5.87%) per annum.

The bank loans were secured by certain assets of the Group (notes 12, 13 and 14) as at 30 June 2020 and 31 December 2019.

As at 30 June 2020, unsecured borrowings amounted to RMB13,704,000 (31 December 2019: RMB17,897,000) and bore fixed interest at 14% per annum (31 December 2019: 14% per annum).

26. SHARE CAPITAL**25. 短期借款(續)**

於二零二零年六月三十日，有抵押銀行貸款按3.85%至5.75%（二零一九年十二月三十一日：4.79%至5.87%）的年利率計息。

於二零二零年六月三十日及二零一九年十二月三十一日，銀行貸款以本集團若干資產（附註12、13及14）作抵押。

於二零二零年六月三十日，無抵押借款總額為人民幣13,704,000元（二零一九年十二月三十一日：人民幣17,897,000元），按年利率14%（二零一九年十二月三十一日：年利率14%）計息。

26. 股本

	<i>No. of shares</i> 股份數目	<i>RMB'000</i> 人民幣千元
Authorised:		
As at 31 December 2019 and 30 June 2020	於二零一九年十二月 三十一日及二零二零年 六月三十日	1,560,000,000 <u>12,313</u>
Issued and fully paid:		
As at 1 January 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月 三十一日及二零二零年 六月三十日	897,723,000 <u>7,352</u>

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。

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27. LEASE COMMITMENTS

As lessee

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

Land and buildings:

Within one year

土地及樓宇：

一年內

As lessor

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of plant and machineries are as follows:

Plant and machineries:

Within one year

After first year but within second years

After second year but within third years

廠房及機械：

一年內

一年後至第二年內

第二年後至第三年內

27. 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
6	44

作為出租人

於報告日期，本集團就廠房及機械於不可撤銷經營租賃項下之最低租賃收款總額如下：

As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
1,870	1,870
1,870	1,870
543	1,478
4,283	5,218

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28. CAPITAL COMMITMENTS**28. 資本承擔**

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for		
— Property, plant and equipment	2,799	2,849
	已訂約但未撥備	
	— 物業、廠房及設備	

29. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

29. 關連方交易

本集團與關連方有以下交易：

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

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 於二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	1,236	928
Retirement scheme contributions	24	32
	1,260	960
	短期僱員福利	
	退休金計劃供款	

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30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

30. 金融工具之公平值計量

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

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

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



For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

30. 金融工具之公平值計量(續)

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

		Fair value measurements categorised into 公平值計量分類為			
		Fair value 公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2020	於二零二零年 六月三十日				
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產				
CSG Convertible Bond	CSG可換股債券	2,010	—	—	2,010
At 31 December 2019	於二零一九年 十二月三十一日				
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產				
CSG Convertible Bond	CSG可換股債券	1,969	—	—	1,969

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

For the CSG Convertible Bond subscribed on 23 February 2018, the management has engaged an external valuer to carry out valuations on the fair value of the CSG Convertible Bond.

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

就於二零一八年二月二十三日認購之CSG可換股債券而言，管理層已委聘外部估值師對CSG可換股債券的公平值進行估值。

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30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

In the opinion of Directors, default model is considered to be more relevant and appropriate in measuring the fair value of the CSG Convertible bond. The key unobservable input is the recovery rate. Based on the Company's internal assessment, the following factors have been taken into account in determining the recovery rate for the fair value calculation which include (i) there has been an unexpected delay in obtaining funds from investors to carry out the project which leads to a delay in the implementation of the development plan of the project; and (ii) the default in paying the annual coupon interest during the six months ended 30 June 2020 and year ended 31 December 2019 which indicate the low liquidity of the CSG and its subsidiaries.

As at 30 June 2020, the overall market recovery rate applied is 5.2% (31 December 2019: 5.2%), adjusted by additional factors including distinction between listed and unlisted bonds.

The recovery rate is considered as the key unobservable input, an increase in the recovery rate would increase the fair value of the CSG Convertible Bond. As at 30 June 2020, it is estimated that with all other variables held constant, an 1% increase in recovery rate would have increase the fair value of the CSG Convertible Bond and decrease the Group's loss for the period by RMB705,000 (31 December 2019: RMB705,000).

Based on Roma Appraisals Limited's valuation report, the fair value of the CSG Convertible Bond is valued at approximately HK\$2,200,000 (equivalent to RMB2,010,000) as at 30 June 2020 (31 December 2019: HK\$2,200,000 (equivalent to RMB1,969,000)).

30. 金融工具之公平值計量(續)

董事認為，違約模型在計量CSG可換股債券公平值時更為相關及適當。主要不可觀察輸入值是回收率。根據本公司之內部評估，於釐定公平值計算的回收率時已計及下列因素，包括(i)就推展該項目收取投資者資金方面出現意外延誤，導致該項目發展計劃之落實遭遇延誤；及(ii)於截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度欠繳年息票，顯示CSG及其附屬公司的流動資金水平較低。

於二零二零年六月三十日，採用的整體市場回收率為5.2%(二零一九年十二月三十一日：5.2%)，並就其他因素作出調整，其中包括上市及非上市債券之間的區別。

回收率被視為主要不可觀察輸入值，回收率之增加將增加CSG可換股債券之公平值。於二零二零年六月三十日，估計在所有其他變量保持不變的情況下，回收率增加1%將增加CSG可換股債券之公平值並減少本集團期內虧損人民幣705,000元(二零一九年十二月三十一日：人民幣705,000元)。

根據羅馬國際評估有限公司的估值報告，於二零二零年六月三十日，CSG可換股債券的公平值約為2,200,000港元(相當於人民幣2,010,000元)(二零一九年十二月三十一日：2,200,000港元(相當於人民幣1,969,000元))。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020 (30 June 2019: NIL).

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

As at 30 June 2020, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2020.

SHARE OPTION SCHEME

Pursuant to a share option scheme (the "Share Option Scheme") adopted by the Company and a written resolution passed by the shareholders of the Company on 7 August 2015, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for ordinary shares in the Company, subject to a maximum of 75,000,000 new shares.

中期股息

董事會議決不宣派截至二零二零年六月三十日止六個月之任何中期股息(二零一九年六月三十日：無)。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二零年六月三十日，概無本公司董事及最高行政人員及／或任何彼等各自聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份及債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

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

購買、贖回或出售本公司的上市證券

截至二零二零年六月三十日止六個月，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

購股權計劃

根據本公司採納的購股權計劃(「購股權計劃」)及本公司股東於二零一五年八月七日通過之一項書面決議案，本公司可向董事及本集團僱員以及其他合資格參與者授出購股權，以認購本公司普通股，其涉及最多75,000,000股新股份。

Other Information

其他資料

No option was granted to any employee of the Group and no option was exercised during the period under review. There was no option under the Share Option Scheme outstanding at the end of the reporting period.

本集團於回顧期內並無向任何僱員授出購股權及並無購股權獲行使。於報告期末，購股權計劃項下並無尚未行使之購股權。

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2020, 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

於二零二零年六月三十日，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	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名／名稱	附註	權益性質	普通股數目	
Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner 實益擁有人	371,859,000	41.42%
Mr. Chen Sheng Bi 陳聖弼先生	(a)	Interest of controlled corporation 受控制法團的權益	371,859,000	41.42%
Ms. Li Zhi Ping 李志萍女士	(b)	Interest of spouse 配偶權益	371,859,000	41.42%
Mr. Lam Shek Sun 林石新先生		Beneficial owner 實益擁有人	78,563,000	8.75%

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

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

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

CORPORATE GOVERNANCE

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

企業管治

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

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 June 2020 save for the deviation as explained below.

據董事會所知，截至二零二零年六月三十日止六個月，本公司已全面遵守企業管治守則的相關守則條文，惟下文所述偏離者則除外。

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Lin Xin Fu. In view of Mr. Lin joined our group since 2006, our Board believes that it is in the best interest of our Group to have Mr. Lin taking up both roles for effective management and business development. Therefore, our Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

企業管治守則條文A.2.1規定，主席及行政總裁的角色須分開，且不應由同一位人士擔任。本公司主席及行政總裁職務並無分開及兩者均由林新福先生擔任。鑑於林先生自二零零六年起加入本集團，董事會相信，林先生兼任兩個職務可進行有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文A.2.1在該情況下乃屬適當。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

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

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

On behalf of the Board

Mr. Lin Xin Fu

Chairman and Chief Executive Officer

Hong Kong, 28 August 2020

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其本身之董事進行證券交易之標準守則。

經向全體董事進行特定查詢後，各董事均聲明彼等已於整個回顧期間遵守標準守則。

審閱中期業績及中期報告

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

代表董事會

林新福先生

主席兼行政總裁

香港，二零二零年八月二十八日