



克莉絲汀國際控股有限公司

CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1210



2018 Interim Report
中期報告

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公司資料

CORPORATE INFORMATION

董事會

董事

洪敦清先生
林煜先生
林園先生
石偉光先生

執行董事

林銘田先生(於二零一八年八月三十日
獲委任為主席)
詹益昇先生
盧文強先生
江若嫻女士

非執行董事

卓啟明先生

獨立非執行董事

高海明先生
朱念琳先生
蘇莞文女士
徐志明先生(於二零一八年八月三十日獲委任)

審核委員會

高海明先生(主席)
朱念琳先生
蘇莞文女士

薪酬委員會

朱念琳先生(主席)
蘇莞文女士

提名委員會

朱念琳先生(主席)
高海明先生

戰略及投資委員會

高海明先生
林銘田先生

BOARD OF DIRECTORS

Directors

Mr. Dun-Ching Hung
Mr. Yu Lin
Mr. Yuan Lin
Mr. Weiguang Shi

Executive Directors

Mr. Ming-Tien Lin (*appointed as Chairman
on 30 August 2018*)
Mr. I-Sheng Chan
Mr. Wen-Chian Lu
Ms. Jo-Hsien Chiang

Non-executive Director

Mr. Chi-Ming Chou

Independent Non-executive Directors

Mr. Haiming Gao
Mr. Nianlin Zhu
Ms. Wanwen Su
Mr. Chi Ming Xu (*appointed on 30 August 2018*)

AUDIT COMMITTEE

Mr. Haiming Gao (*Chairman*)
Mr. Nianlin Zhu
Ms. Wanwen Su

REMUNERATION COMMITTEE

Mr. Nianlin Zhu (*Chairman*)
Ms. Wanwen Su

NOMINATION COMMITTEE

Mr. Nianlin Zhu (*Chairman*)
Mr. Haiming Gao

STRATEGY AND INVESTMENT COMMITTEE

Mr. Haiming Gao
Mr. Ming-Tien Lin

公司資料

CORPORATE INFORMATION

企業管治委員會

楊艷女士(主席)
廖維綸先生
卞傳紅女士
王慧玲女士(於二零一八年三月二十三日獲委任)

公司秘書

趙明璟先生

授權代表

江若嫻女士(於二零一八年三月二十三日獲委任)
趙明璟先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處及主要營業地點

中華人民共和國(「中國」)
上海
普陀區
金沙江路33號
郵編：200062

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1901室

CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang (*Chairlady*)
Mr. Weilun Liao
Ms. Chuanhong Bian
Ms. Huiling Wang (*appointed on 23 March 2018*)

COMPANY SECRETARY

Mr. Chiu Ming King

AUTHORISED REPRESENTATIVES

Ms. Jo-Hsien Chiang (*appointed on 23 March 2018*)
Mr. Chiu Ming King

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 33 Jinshajiang Road
Putuo District
Shanghai 200062
People's Republic of China ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

公司資料

CORPORATE INFORMATION

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道 148 號 21 樓
2103B 室

核數師

德勤 • 關黃陳方會計師行
執業會計師
香港
金鐘道 88 號
太古廣場一期
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法律顧問

陳浩銘律師事務所
與泰樂信聯盟
香港
中環
皇后大道中 8 號
21 樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B
21/F, 148 Electric Road
North Point
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AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F
One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISOR

H.M. Chan & Co
in association with Taylor Wessing
21/F
8 Queen's Road Central
Central
Hong Kong

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

克莉絲汀國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一八年及二零一七年六月三十日止六個月(「本期間」)，按產品類別劃分的營業收入分析如下：

		截至二零一八年 六月三十日止六個月 Six months ended 30 June 2018		截至二零一七年 六月三十日止六個月 Six months ended 30 June 2017	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		營業收入	營業毛利 Gross	營業收入	營業毛利 Gross
		Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
麵包及蛋糕	Bread and cakes	246,296	93,593	298,537	126,468
點心	Pastries	38,858	24,285	46,920	30,765
其他	Other	27,817	16,397	33,753	19,444
		312,971	134,275	379,210	176,677

截至二零一八年六月三十日止六個月，本集團營業收入約為人民幣312,971,000元，較二零一七年同期營業收入約人民幣379,210,000元減少約17.5%。由於近年來門店數量漸減，新業態與精品烘焙大舉投入競爭，傳統的店面服務模式與袋裝產品已不易吸引市場關注度，因此集團品牌號召力未及過往，在未發生任何顛覆性的運營變革前，市場份額逐年遞減。

FINANCIAL REVIEW

Operating Revenue

An analysis of the operating revenue by product categories of Christine International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2018 (the "Period") and 2017 is set out as follows:

		截至二零一八年 六月三十日止六個月 Six months ended 30 June 2018		截至二零一七年 六月三十日止六個月 Six months ended 30 June 2017	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		營業收入	營業毛利 Gross	營業收入	營業毛利 Gross
		Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
麵包及蛋糕	Bread and cakes	246,296	93,593	298,537	126,468
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其他	Other	27,817	16,397	33,753	19,444
		312,971	134,275	379,210	176,677

For the six months ended 30 June 2018, the Group's operating revenue was approximately RMB312,971,000, representing a decrease of approximately 17.5% as compared with approximately RMB379,210,000 for the corresponding period in 2017. Due to the gradual decrease in the numbers of stores in recent years, keen competition with numerous new business models and artisanal bakeries, traditional physical store services models and packaged products have difficulty on capturing market attention, therefore the Group's brand recognition was not as strong as before, and the market share has continuously and gradually decreased by each year before any revolutionary changes in operation occurred.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

部分門店或因收益不佳、租金急漲、翻新裝修不易回收等因素，經評估後結束營業，並同步開展少量微烘焙新店型，測試市場接受度，門店數量自2017年6月底672家，減少為2018年上半年底616家，其中關閉店63家，增開新店7家，總計淨減少門店56家，關店數量較前期多，期望藉關舊開新達到新舊店型世代交替，其中，上海區減少27家門店，江蘇地區減少18家門店，浙江地區店數則減少11家門店。

上述各因素導致本集團同期整體客流量減少21.8%，每筆客單價則增加3.2%；由於客流量降低造成影響，同店增長幅度則為-19.4%。

本集團的營業收入常受季節性因素的影響，由於中秋節的月餅銷售及下半年氣候轉寒，導致下半年的銷售一般會比上半年高。2017及2016年本集團的上半年的銷售額分別只佔全年營業收入約47.1%及48%。

After evaluation, some of the stores were closed down for factors such as poor revenue performance, drastic rise on rent, difficult recovery from refurbishment and renovation, and slight re-baked store types are opened simultaneously to test market acceptance. The number of stores fell from 672 at the end of June 2017 to 616 at the end of first half of 2018, of which 63 stores were closed down, 7 stores were newly opened, representing a total net decrease of 56 stores. The numbers of stores closing down were more than that for the corresponding period in the previous period, with the view to achieving alternation of generation between old store types and new store types by closing down old stores and opening new stores. Among these closed down stores, 27 stores were from the Shanghai area, 18 stores were from the Jiangsu area, and 11 stores were from the Zhejiang area.

All of the above factors led to a decrease of 21.8% of the overall customer flow of the Group in the Period, and an increase of 3.2% of the average price per order. The decrease of customer flow led to the same-store growth rate of -19.4%.

The Group's operating revenue is subject to seasonal factors. As the sales of mooncakes for the Mid-Autumn Festival and the cold climate occurs in the second half of the year, the sales in the second half of the year generally exceeds that of the first half of the year. The sales revenue of the Group in the first half of 2017 and 2016 only accounted for approximately 47.1% and 48% of the annual operating revenue, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以地區別分析，上海地區佔集團2018上半年銷售額約58.7%，較2017年同期的57.4%比重略增，為本集團營業收入主要貢獻來源。本集團在上海地區門店分布最為稠密，一直以來是本公司主要收入來源，持續近年來受同業多元業態競爭劇烈影響，兩期之間，本地區門店停止營運數量佔整體關店數最高，達48.2%，2018年上半年營業收入較2017年同期減少約人民幣34,068,000元，減少幅度約15.6%。江蘇省及浙江省2018上半年營業收入分別較2017年同期減少約人民幣21,207,000元及約人民幣10,964,000元，減幅達19.7%及20.5%。

以產品類別分析，由於前述原因，2018年上半年各品類營業收入較2017年上半年度皆為減少，其中麵包及蛋糕類銷售減少約人民幣52,242,000元，減幅約17.5%；點心類銷售減少約人民幣8,062,000元，減幅約17.2%；其他類產品銷售則減少約人民幣5,936,000元，減幅約17.6%。

In terms of geographical location, sales revenue in the Shanghai area accounted for approximately 58.7% of the Group's revenue in the first half of 2018, which slightly increased from 57.4% for the corresponding period in 2017. The Shanghai area was the main source of the Group's operation revenue. The Group has the densest distribution of stores in the Shanghai area, due to the continuous influence of intense competition from peers operating under diversified business models in recent years, during the two corresponding periods, the number of stores that have ceased operation in this region was the highest in terms of total number of closed down stores, which reached 48.2%. The operating revenue for the Shanghai area in the first half of 2018 decreased by approximately RMB34,068,000 as compared with the corresponding period in 2017, representing a decrease of approximately 15.6%. Jiangsu Province and Zhejiang Province recorded a decrease in operating revenue of approximately RMB21,207,000 and approximately RMB10,964,000 in the first half of 2018, respectively, representing decreases of 19.7% and 20.5%, respectively, as compared with the corresponding period in 2017.

In terms of product categories, as a result of the aforesaid reasons, operating revenue from all categories decreased in the first half of 2018 as compared with that in the first half of 2017, of which sales of bread and cakes decreased by approximately RMB52,242,000, representing a decrease of approximately 17.5%; pastries decreased by approximately RMB8,062,000, representing a decrease of approximately 17.2%; and sales of other products decreased by approximately RMB5,936,000, representing a decrease of approximately 17.6%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以支付工具分析，公司的銷售額源於門店之現金(及銀行卡)、禮券(及預付卡)的兌換，截至二零一八年六月三十日止六個月現金(及銀行卡)渠道銷售額約人民幣187,845,000元，佔總銷售額的60.0%，與二零一七年同期約人民幣228,392,000元約60.2%佔比約略相等；禮券(及預付卡)兌換產品銷售額則約人民幣125,126,000元，佔總銷售額40.0%，由於品牌力未若過往，整體營業額降低，禮券(預付卡)兌換不如2017年同期的人民幣150,818,000元，佔總銷售額約39.8%。

營業毛利

截至二零一八年六月三十日止六個月的營業毛利約為人民幣134,275,000元，較截至二零一七年六月三十日止六個月約人民幣176,677,000元減少約24.0%，毛利率約為42.9%，較二零一七年同期的46.6%下降3.7%。本期銷量帶動產量下降，工廠稼動率降低，影響固定成本攤提致單位成本上升，整體毛利率下降。

In terms of payment methods, the Company's sales revenue in retail outlets were settled either in cash (and bank cards) or through redemption of coupons (and pre-paid cards). For the six months ended 30 June 2018, sales revenue settled by cash (and bank cards) amounted to approximately RMB187,845,000, accounting for 60.0% of the total sales revenue, which is approximately equivalent to RMB228,392,000 and approximately 60.2% for the corresponding period in 2017; sales revenue through redemption of coupons (and pre-paid cards) amounted to approximately RMB125,126,000, accounting for 40.0% of the total sales revenue. As the brand recognition was not as strong as before, the overall turnover has decreased, and the redemption of coupons (and pre-paid cards) decreased from RMB150,818,000 or approximately 39.8% of the total sales revenue for the corresponding period in 2017.

Gross Operating Profit

The Company's gross operating profit was approximately RMB134,275,000 for the six months ended 30 June 2018, representing a decrease of approximately 24.0% as compared with approximately RMB176,677,000 for the six months ended 30 June 2017. Gross profit margin was approximately 42.9%, representing a decrease of 3.7% as compared with 46.6% for the corresponding period in 2017. During the Period, the production decreased as a result of the change in sales. This, coupled with the decline in production rate of the factories, affected the amortisation of fixed costs leading to the increase in unit costs and the decrease of gross margin as a whole.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入

截至二零一八年六月三十日止六個月，本集團其他收入約為人民幣4,218,000元，較二零一七年同期約人民幣11,825,000元，減少約人民幣7,607,000元，主要係截至二零一七年六月三十日止六個月認列投資理財產品收益約人民幣8,691,000元，但本期並無該等收益。

其他收益及損失

於本期間，本集團其他收益及損失約為人民幣-11,263,000元，較二零一七年同期約人民幣-1,570,000元，減少約人民幣9,693,000元，主要是上期出售轉投資股權獲利約人民幣2,278,000元，但本期並無該等獲利，及本期期末提列資產減值準備約人民幣11,207,000元。

其他開支

其他開支通常是偶發性非營業產生的開支，本期主要是門店結束營業產生設備報廢損失等，截至二零一八年六月三十日止六個月，其他費用約為人民幣261,000元，二零一七年同期約人民幣281,000元。

Other Income

For the six months ended 30 June 2018, other income of the Group decreased by approximately RMB7,607,000 from approximately RMB11,825,000 for the corresponding period in 2017 to approximately RMB4,218,000, primarily attributable to the recognition of gain of approximately RMB8,691,000 from wealth management products during the six months ended 30 June 2017 which is absence for the Period.

Other Gains and Losses

For the Period, other gains and losses of the Group decreased by approximately RMB9,693,000 from approximately RMB1,570,000 loss for the corresponding period in 2017 to approximately RMB11,263,000 loss. Such decrease was mainly due to proceeds from disposal of investment equity of approximately RMB2,278,000 in the last period which is absence in the Period, and the making of provisions for impairment of assets of approximately RMB11,207,000 at the end of the Period.

Other Expenses

Other expenses usually represent occasional non-operating expenses. During the Period, other expenses mainly arose from the loss from disposal of equipments as a result of the closure of outlets. For the six months ended 30 June 2018, other expenses were approximately RMB261,000, and approximately RMB281,000 for the corresponding period in 2017.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分銷及銷售費用

截至二零一八年六月三十日止六個月，分銷及銷售費用約為人民幣204,462,000元，較二零一七年同期約人民幣214,296,000元，減少約人民幣9,834,000元，降幅約4.6%，銷售人員數量因關店而有所減少，工資及社會保險費用較2017上半年減少約人民幣5,267,000元。此外，關閉部分門店，租賃費用減少約人民幣2,363,000元，連同裝修攤銷也減少約人民幣2,908,000元、折舊費用減少約人民幣1,448,000元、店內包材消耗減少約人民幣1,117,000元。然而，因承擔代工廠原物料運費，運費較2017年同期增加約人民幣3,560,000元。

管理費用

截至二零一八年六月三十日止六個月，管理費用約為人民幣38,270,000元，較2017年同期約人民幣36,303,000元，增加約人民幣1,967,000元，主要係因應新職能增添管理部門人力。

Distribution and Selling Expenses

For the six months ended 30 June 2018, distribution and selling expenses decreased by approximately RMB9,834,000 from approximately RMB214,296,000 for the corresponding period in 2017 to approximately RMB204,462,000, representing a decrease of approximately 4.6%. This was due to the decreasing number of sales executives in line with the closure of stores, salaries and social insurance fees decreased by approximately RMB5,267,000 as compared with that of the first half of 2017. Besides, as a result of the closure of certain stores, rental expenses along with amortisation of renovations, depreciation expenses and the consumption of package material in stores decreased by approximately RMB2,363,000, RMB2,908,000, RMB1,448,000 and RMB1,117,000, respectively. However, as we bore the transportation expenses for the raw materials of OEM factories, transportation expenses increased by approximately RMB3,560,000 as compared with that of the corresponding period in 2017.

Administrative Expenses

For the six months ended 30 June 2018, administrative expenses increased by approximately RMB1,967,000 from approximately RMB36,303,000 for the corresponding period of 2017 to approximately RMB38,270,000. This was mainly due to the personnel addition in the management division for new functions.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅費用

二零一八年上半年度產生所得稅費用約人民幣-208,000元，較二零一七年截至上半年止所得稅費用約人民幣2,724,000元減少約人民幣2,932,000元，主要是上期確認過往的發放境外股息遞延所得稅費用轉回約人民幣2,494,000元。

期間虧損

截至二零一八年六月三十日止六個月，期間虧損約為人民幣115,555,000元，較二零一七年同期虧損約人民幣66,742,000元，虧損擴大約人民幣48,813,000元。淨損率由2017年上半年17.6%上升為36.9%。

衝擊本集團績效的主因仍為受前述外部環境變化的負面影響及內部變革的改善尚未顯現，本集團除關閉不適宜門店，同時打造新店型。由於來店客戶數下降，新店尚在調適運營，衰退趨勢過渡時期難有變革，且工廠受銷量影響，產能利用率未能有效提升，截至二零一八年六月三十日止六個月，本公司續有虧損。

Income Tax Expenses

Income tax expenses incurred for the first half of 2018 decreased by approximately RMB2,932,000 to approximately RMB-208,000, as compared with the income tax expenses of approximately RMB2,724,000 for the corresponding period in 2017. It was mainly due to the return of the deferred tax expenses of approximately RMB2,494,000 recognised in the last period relating to the previous distribution of interest offshore.

Loss for the Period

For the six months ended 30 June 2018, loss for the Period amounted to approximately RMB115,555,000, representing an increase of approximately RMB48,813,000 as compared with the loss of approximately RMB66,742,000 for the corresponding period in 2017. The net loss ratio increased from 17.6% in the first half of 2017 to 36.9%.

Major causes for the adverse impact on the Group's performance were the negative changes in the external environments as aforementioned, and the improvements from the internal changes were not yet reflected. Besides the closing down of the unsuitable stores, the Group also forged new types of stores. However, due to the decrease in the number of walk-in consumers in our traditional stores and the new types of stores were still in the process of adjusting their operations, it was difficult to have positive changes in such transition period under the recession trend. Moreover, the capacity utilisation rate of the factories failed to have improvement as a result of the impact of the sales volume, therefore, for the six months ended 30 June 2018, the Company continued to have losses.

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財務狀況分析

存貨週轉天數

下表載列截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，存貨週轉天數：

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
存貨週轉天數（附註）	29	25

附註：存貨週轉天數乃按存貨年／期初及年／期末結餘之算術平均值除以有關期間之銷貨成本，再乘以365/183天計算得出。

本公司存貨包括原材料及產成品，因策略關閉部份門店及商品需求降低，截至二零一八年六月三十日止六個月底止，較上一年度期末減少約18.6%，存貨週轉天數則為29天，較截至二零一七年十二月三十一日止年度的25天為高，主要是因本期產銷金額下降所致。

貿易應收款項週轉天數

下表載列截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度止，貿易應收款項週轉天數：

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
貿易應收款項週轉天數（附註）	9	7

附註：貿易應收款項週轉天數乃按貿易應收款項年／期初及年／期末結餘之算術平均值除以有關期間之銷貨收入，再乘以365/183天計算得出。

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2018 and for the year ended 31 December 2017:

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
Inventory turnover days (Note)	29	25

Notes: Inventory turnover days are calculated based on the arithmetic mean of the opening and closing balance for the year/period of inventories divided by cost of sales for the relevant period and multiplied by 365/183 days.

The Company's inventories consist of raw materials and finished goods. Due to the strategic closure of some stores and reduced demand for commodities, as at 30 June 2018, the amount of inventory decreased by approximately 18.6% as compared with the end of the previous year. Inventory turnover days were 29 days for the six months ended 30 June 2018, which was higher than the 25 days for the year ended 31 December 2017, mainly due to the decrease in production and sales during the Period.

Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2018 and for the year ended 31 December 2017:

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
Trade receivables turnover days (Note)	9	7

Notes: Trade receivables turnover days are calculated based on the arithmetic mean of the opening and closing balance for the year/period of trade receivables divided by income of sales for the relevant period and multiplied by 365/183 days.

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貿易應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度微增2天。

貿易應收款項之賬齡

下表載列所示日期本公司貿易應收款項之賬齡分析：

賬齡	Age
0至30天	0 to 30 days
31天至60天	31 to 60 days
61天至90天	61 to 90 days
91天至180天	91 to 180 days
超過180天	Over 180 days

本公司銷貨主要是以現金或客戶兌換卡券，而應收賬款的組成包括門店銷售所得現金、出售預付卡(券)、商場專櫃銷售額於報表日尚未回收的餘額，截至二零一八年六月三十日止六個月淨減少門店56家，較截至二零一七年十二月三十一日減少應收賬款餘額為約人民幣2,729,000元。在本集團設置在百貨公司或賣場的店中店，提供場地的出租方通常代收本公司銷貨款項，於30~60天後支付本公司。

Trade receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. The turnover days of the trade receivables increased slightly by 2 days for the six months ended 30 June 2018 and for the year ended 31 December 2017.

Age of Trade Receivables

The following table sets forth an aged analysis of the trade receivables of the Company as at the dates indicated:

二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
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12,013	13,179
816	1,492
556	233
35	1,212
95	128
13,515	16,244

The Company's sales were mainly settled either in cash or through redemption of coupons by customers. Receivables consist of cash proceeds from retail store sales, sales of prepaid cards (coupons), and the outstanding balance of sales volume from retail store counters as at date of statement. Due to the net decrease of 56 stores for the six months ended 30 June 2018, the balance of receivables decreased by approximately RMB2,729,000 as compared with that as of 31 December 2017. For those retail stores of the Group that are located in department stores or supermarkets, lessors who provide those sites usually collect the sales revenue on behalf of the Company and pay the same to the Company within 30 to 60 days thereafter.

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受限制銀行存款

受限制銀行存款為根據商務部二零一三年第九號文對單用途預付卡管理試行辦法的規定，存入銀行之保證金。截至二零一八年六月三十日止六個月按銷售預付卡券餘額提撥而存放在銀行的相關保證金約人民幣27,941,000元，因兌付後餘額降低，及預付卡銷量未若過往，較二零一七年十二月三十一日止年度其約人民幣52,911,000元減少約人民幣24,970,000元。

貿易應付款項週轉天數

下表載列截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，貿易應付款項週轉天數：

Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of pre-paid cards management pilot scheme for bank reconciliation under Provision No. 9 by Ministry of Commerce in 2013. The relevant collateral deposited with banks according to the provision for the balance of the pre-paid cards sold for the six months ended 30 June 2018 was approximately RMB27,941,000, representing a decrease of approximately RMB24,970,000, as compared with approximately RMB52,911,000 for the year ended 31 December 2017 due to the fact that the balance was lower after redemption and the sales of pre-paid cards was less than that in the past.

Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2018 and for the year ended 31 December 2017:

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
貿易應付款項週轉天數	44	43

貿易應付款項之賬齡

Age of Trade Payables

	二零一八年 六月三十日 June 30 2018	二零一七年 十二月三十一日 31 December 2017
	人民幣千元 RMB'000	人民幣千元 RMB'000
賬齡		
0至45天	28,076	42,396
46天至60天	1,674	2,959
61天至90天	290	145
91天至180天	138	711
超過180天	5,852	5,552
	36,030	51,763

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本公司對供應商的貿易付款條件通常是45~60天，其他應付款尚包括應付工資及雜項應付款。

顧客按金

預收賬款主要係對客戶收取的提貨券價款，由於截至二零一八年六月三十日止六個月禮券流通在外餘額降低，預收賬款較二零一七年十二月三十一日減少了約人民幣58,223,000元，轉列為收入。

所持重大投資

於二零一八年六月三十日，本集團並無於任何其他公司的股權中持有任何重大投資。

未來重大投資及資本資產計劃

本集團於二零一八年六月三十日尚無其他重大投資或資本資產計劃。

財務及庫務政策

本集團已對其財務及庫務政策採取審慎的財務管理方針，以維持穩健的流動資金狀況，確保本集團的資產、負債及其他承擔流動資金結構可應付其不時資金需求。本集團將適當的投資剩餘現金，以滿足支持本集團策略發展方向的現金需求。

重大投資、重大收購及出售

本集團於本期間並無任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

The credit terms for trade payables due to suppliers of the Company generally range from 45 to 60 days. Other payables include wage payables and sundry payables.

Deposit from Customers

Deposits from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced for the six months ended 30 June 2018, deposits from customers decreased by approximately RMB58,223,000 as compared with that as at 31 December 2017, which was carried into revenue.

Significant Investments Held

As at 30 June 2018, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as at 30 June 2018.

Financial and Treasury Policy

The Group has adopted a prudent financial management approach towards its financial and treasury policies, thus maintained a healthy liquidity position in order to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group will utilise the balance of cash for appropriate investment to satisfy the cash requirements for supporting the strategic development of the Group.

Significant Investment, Material Acquisitions and Disposals

During the Period, the Group did not have any significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures.

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流動性

截至二零一八年六月三十日，現金及銀行存款約人民幣202,623,000元，較二零一七年十二月三十一日約人民幣328,030,000元，減少約人民幣125,407,000元，主要是營業活動產生現金淨流出約人民幣120,158,000元，預付工程、添購生設備、銀行利息收入等致投資活動產生現金淨流入約人民幣5,249,000元。

截至二零一八年六月三十日，流動比率73.95%，因營業收入下降影響現金存量，較截至二零一七年十二月三十一日的93.13%為低。

負債

銀行借款

截至二零一八年六月三十日，本集團無未償還的銀行借款。

債券

截至二零一八年六月三十日，本集團未發行任何債券。

或有負債

截至二零一八年六月三十日，本集團無重大或有負債。

支付承諾

依據承租門店租約，截至二零一八年六月三十日，本集團未來不可取消的最低合約金額約人民幣165,981,000元；未編入合併報表之取得固定資產的資本支出合約金額約人民幣9,971,000元。

資產抵押

於二零一八年六月三十日，本集團無抵押任何資產。

LIQUIDITY

As at 30 June 2018, cash and bank deposits amounted to approximately RMB202,623,000, representing a decrease of approximately RMB125,407,000 as compared with approximately RMB328,030,000 as at 31 December 2017, which was mainly attributable to the net cash outflow of approximately RMB120,158,000 from operating activities, and the net cash inflow of approximately RMB5,249,000 from investing activities as a result of advances from constructions, addition of production equipments and bank interest income.

The current ratio as at 30 June 2018 was 73.95%, which was lower than 93.13% as at 31 December 2017, as the cash reserve was affected by the decreased operating revenue.

LIABILITIES

Bank Borrowings

As at 30 June 2018, the Group had no outstanding bank borrowings.

Debentures

As at 30 June 2018, the Group had not issued any debentures.

Contingent Liabilities

As at 30 June 2018, the Group had no material contingent liabilities.

Payment Commitments

According to the lease contracts in relation to retail outlets, as at 30 June 2018, the Group's future minimum lease payment under non-cancellable leases amounted to approximately RMB165,981,000, while capital expenditure in relation to the acquisition of fixed assets not included in the consolidated statements amounted to approximately RMB9,971,000.

Pledged Assets

As at 30 June 2018, none of the Group's assets were pledged.

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資本架構

於二零一八年六月三十日，本集團維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣415,376,000元，相較二零一七年十二月三十一日約人民幣530,931,000元，減幅約為21.8%。於二零一八年六月三十日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。

資本負債率

資本負債率乃按總借貸及融資租賃項下除以權益總額計算。因於二零一八年六月三十日並無該些借貸或融資租賃項下，資本負債率為零。

外匯及利率風險

本集團主要以人民幣進行業務交易，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率風險並不重大。因此，截至二零一八年六月三十日，本集團並無採用任何金融工具避險。

Capital Structure

The Group maintained a rather healthy financial position as at 30 June 2018 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB415,376,000, representing a decrease of approximately 21.8% as compared with approximately RMB530,931,000 as at 31 December 2017. As at 30 June 2018, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each.

Gearing Ratio

Gearing ratio is calculated based on total borrowings and obligation under finance leases divided by total equity. Since there was no such borrowing or obligation as at 30 June 2018, the gearing ratio was zero.

Foreign Exchange and Interest Rate Exposure

As the Group conducts business transactions principally in Renminbi and its offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate risk at the Group's operational level to be not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 30 June 2018.

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資本開支

本集團截至二零一八年六月三十日止六個月資本支出如下：

CAPITAL EXPENDITURES

Capital expenditures of the Group for the six months ended 30 June 2018 were as follows:

項目 Items		人民幣千元 RMB'000
銷售通路開展 Developing the sales network	購置、新添裝修及維護 Purchases, new fitting-out and repairs	4,283
	營運設備 Operation equipment	1,043
	小計 Subtotal	5,329
產能擴張 Expanding production capacity	廠房 Plant	3,523
	生產設備 Production equipment	378
	小計 Subtotal	3,901
後勤管理資本支出 Capital expenditure of back office administration	IT設備 IT equipment	563
資本支出總計 Total capital expenditures		9,793

銷售通路資本支出包括全集團半年度總開店7家(未扣除關閉門店)工程及既有門店外觀和內裝維護；產能擴張則包含各地工廠區興建支出及機器設備購置；後勤資本支出則為添購資訊軟件。

Capital expenditure arising from developing the sales network included the project of opening 7 outlets (excluding closed outlets) operated by the Group during the Period, as well as the external and internal maintenance of the existing outlets. Capital expenditure arising from the expansion of production capacity was attributed to the expenses for construction of plant areas and acquisition of machinery and equipment. Capital expenditure of back office administration was for the purchase of IT software.

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本公司首次公開發售所得款項的使用

本公司因於二零一二年二月二十三日在香港聯合交易所有限公司(「聯交所」)上市及於二零一二年三月十六日行使超額配股全發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照本公司2012年2月10日的招股章程「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds from the Company's issue of new shares at the time of its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 February 2012 and pursuant to the exercise of the over-allotment option on 16 March 2012 amounted to HK\$356,800,000. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 10 February 2012. A summary of the use of proceeds are set out below:

截至二零一八年
六月三十日
止累積金額
**Accumulated
amount as of
30 June 2018**
(千港元)
(HK\$'000)

項目	Items	
開設新零售門店	Opening new retail outlets	146,288
產能擴張	Expanding production capacity	142,662
新增及改善信息技術系統及研發新產品	Addition and improvement of the information technology systems and the research and development of new products	22,772
一般營運資金	General working capital	35,680
總計	Total	347,402

於二零一八年六月三十日未動用的所得款項淨額結餘約為9,398,000港元，未動用的所得款項淨額暫時作為短期存款存放於香港的持牌機構。

As at 30 June 2018, the balance of unutilised net proceeds amounted to approximately HK\$9,398,000 and the unutilised net proceeds are temporarily placed as short term deposits with licensed institutions in Hong Kong.

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人力資源

本集團於二零一八年六月三十日，員工人數為4,389人，較去年同期減少9.2%，組成結構大部份仍為銷售及行銷人員，佔比69.8%，生產人員約26.2%，管理人員則約4.0%，本集團於本期的薪資總額約人民幣148,145,387元，佔營業收入47.3%，較二零一七年同期的42.7%上升。本公司董事、高級管理層成員及其他僱員的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團表現及本公司董事（「董事」）、高級管理層成員及其他僱員的個人表現掛鈎。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。

近年來本集團業務面臨營銷下降的挑戰，寄盼未來發生變革則有賴產品研發及專業銷售管理打造新的市場利基，本期間人事部門尋訪延攬相關業界菁英，擬藉薪酬與激勵增添新血，達到業績增長與運營創新。

由於門店持續縮減，業務交替、勞資溝通與合規適法同為重要，加諸下年個人所得稅制可能有所變革，人力資源部門也為以上預作準備，為本集團建立平穩過渡的合規環境。

HUMAN RESOURCES

The Group had a total of 4,389 employees as at 30 June 2018, which decreased by 9.2% as compared with the corresponding period of last year, majority of whom are still sales and marketing executives, which accounted for 69.8% of the total number of staff. Production staff and management personnel accounted for approximately 26.2% and approximately 4.0% of the total number of staff, respectively. Total payroll of the Group during the current period amounted to approximately RMB148,145,387, accounted for 47.3% of the operating revenue and represented an increase as compared with 42.7% in the corresponding period in 2017. The remuneration policy for the directors of the Company (the “**Directors**”), senior management members and other employees is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of our Group and the individual performance of our Directors, senior management members and other employees. The Group encourages self-development of its employees and provides on-the-job training where appropriate.

In recent years, the business of the Group faced challenges arising from declining marketing. The future revolution will depend on the creation of new market niche through product research and development and professional sales management. During the Period, the human resources department sought to attract relevant talents in the industry and to achieve performance growth and operational innovation by recruiting new talents with attractive rewards and incentives.

Amid the continued shrinking of stores, focus should be given to the transition of business, the communication between the employers and employees and compliance with relevant laws and regulations. In addition, the individual income tax system may change next year. In view of this, the human resources department is also preparing for the above development to establish a compliant environment for smooth transition for the Group.

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未來展望

市場展望

根據Euromonitor統計，二零一六年全球烘焙行業規模，中國以251.82億美元居世界第二，僅次於美國，其中二零一一至二零一六年複合增長率雖達11.9%，人年均消費6.6千克，仍遠低於美國的39.8千克及英國的46.3千克，若能變革傳統飲食觀念，消費發展空間仍大，同時市場有以下屬性：

- (i) 行業集中度低，整合是必然趨勢；
- (ii) 中央工廠供貨模式適合全國性擴張，產品現烤短期保值連鎖店運營模式適合發展區域品牌；
- (iii) 終端消費升級，食安、美味及新鮮度須兼顧；
- (iv) 新興渠道電商、商超、便利店蓬勃發展，擠壓傳統烘焙門店市場；及
- (v) 一線城市競爭激烈，渠道下沉至二、三線城市仍有發展空間。

鑒於以上趨勢應強化中央工廠加工批發模式及連鎖店經營模式深度融合，一方面透過中央工廠批貨下沉銷貨渠道，增廣銷貨面，另外透過門店模式微調，適度降低運營成本，在堅守食安管控前提下，逐步整併市場，應是較具競爭力的經營方向。

FUTURE PROSPECTS

Market Outlook

According to statistics of Euromonitor, in terms of the scale of baking industry around the globe in 2016, China ranked second in the world following the U.S. with a total market of US\$25.182 billion. In particular, the China market recorded a compound growth rate of 11.9% from 2011 to 2016 and an average annual consumption per capita of 6.6kg, which is far lower than 39.8kg in the United States and 46.3kg in the United Kingdom. If the traditional concept of diet is changed, we would see great development potential for consumption. Meanwhile, the market is characterised by the following features:

- (i) in view of the low industry concentration, integration will be an inevitable trend;
- (ii) the central factory supply model is suitable for expansion nationwide, and the model of fresh baking products in short-term value-preserving chain stores is suitable for developing regional brands;
- (iii) with the upgrade of consumption of end consumers, food safety, taste and freshness must all be taken into account;
- (iv) the traditional bakery market has shrunk in size because of emerging channels of e-commerce, shopping malls and supermarkets and the booming of size of convenience stores; and
- (v) in view of the fierce competition in first-tier cities, we will see the trend of and the sinking of channels to second- and third-tier cities.

In view of the above trends, we should strengthen the model of central factory processing and wholesale, and the deep integration of the chain outlets. In order to enhance the competitiveness of our operation, we should achieve the sinking of sales channels and expansion of sales network through the wholesale from the central factory, while as the same time reducing operating costs by fine-tuning the model of outlets, gradually consolidating of the market on the premise of maintaining management and control of food safety.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

研發展望

集團研發部門二零一八年下半年，工作重點以產品創新及穩定生產技術為主：

- (i) 常態產品更替：為護產品市場性，開發新品補足末位淘汰產品空缺；
- (ii) 冷凍產品開發：為開發躉售市場研製獨立包裝及箱裝冷凍成品、半成品，以適應賣場、餐廳、烘焙各式銷售場所鋪售需求；及
- (iii) 生產技術力維護：例行性檢測及培訓生產標準程序，以確保產品品質。

報告期後事項

報告期後直至本中期報告日期，並無發生重大事項。

Research and Development Prospects

In the second half of 2018, the Group's research and development department focused on product innovation and the stabilisation of production technologies:

- (i) normal replacement of products: maintaining the marketability of products, and developing new products to fill the gaps arising from the eliminated products;
- (ii) development of frozen products: developing independent packaging and boxed frozen finished products and semi-finished products for the development of the wholesale market, thus meeting the needs of various sales venues such as outlets, restaurants and bakery; and
- (iii) maintenance of technological capabilities for production: carrying out routine testing and standard procedures for training and production to ensure quality of products.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this interim report.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致克莉絲汀國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱載於第25至68頁之克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)簡明綜合財務報表，當中包括於二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們之責任是根據協定委聘條款按我們之審閱對該等簡明綜合財務報表作出結論，僅向閣下(作為整體)報告結論，除此之外別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF
CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Christine International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務及會計事宜之人員作出查詢，並應用分析及其他審閱程序。由於審閱之範圍遠小於按照香港審計準則進行審核之範圍，故此不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們之審閱工作，我們並無發現任何事項，使我們相信簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號編製。

德勤 • 關黃陳方會計師行
執業會計師

香港
二零一八年八月三十日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 August 2018

簡明綜合損益及其他全面收入報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	NOTES 附註			
收益	Revenue	4A	312,971	379,210
銷售成本	Cost of sales		(178,696)	(202,533)
毛利	Gross profit		134,275	176,677
其他收入	Other income	5	4,218	11,825
其他收益及虧損	Other gains and losses	6	(11,263)	(1,570)
其他開支	Other expenses		(261)	(281)
分佔一間聯營公司虧損	Share of loss of an associate		—	(70)
分銷及銷售開支	Distribution and selling expenses		(204,462)	(214,296)
行政開支	Administrative expenses		(38,270)	(36,303)
除稅前虧損	Loss before taxation	7	(115,763)	(64,018)
所得稅開支	Income tax expense	8	208	(2,724)
本公司擁有人應佔期內虧損及 全面開支總額	Loss and total comprehensive expense for the period attributable to owners of the Company		(115,555)	(66,742)
每股虧損－基本及攤薄 (人民幣仙)	Loss per share - Basic and diluted (RMB cents)	10	(11.4)	(6.6)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 At 30 June 2018

		附註 NOTES	二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	428,323	452,849
預付土地租賃款項	Prepaid lease payments for land		72,273	73,313
無形資產	Intangible assets		14,990	15,639
租金按金	Rental deposit		10,614	11,273
購買非流動資產的按金	Deposits for purchase of non-current assets		14,250	19,072
			540,450	572,146
流動資產	Current assets Inventories			
存貨	Inventories		26,055	32,006
貿易及其他應收款項	Trade and other receivables	13	65,050	69,303
應收關連人士款項	Amounts due from related parties	14	23,159	23,081
受限制銀行存款	Restricted bank deposits	15	27,941	52,911
銀行結餘及現金	Bank balances and cash		202,623	328,030
			344,828	505,331
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	16	91,740	107,832
顧客按金	Deposit from customers		—	425,785
合約負債	Contract liabilities		367,562	—
應付關連人士款項	Amounts due to related parties	14	964	2,538
應付稅項	Tax payables		1,342	1,759
應付股息	Dividend payable		4,708	4,708
			466,316	542,622
流動負債淨額	Net current liabilities		(121,488)	(37,291)
總資產減流動負債	Total assets less current liabilities		418,962	534,855
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	12	2,337	2,440
遞延收入	Deferred income		1,249	1,484
			415,376	530,931

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 At 30 June 2018

		附註 NOTES	二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
股本及儲備	Capital and reserves			
股本	Share capital	17	8	8
儲備	Reserves		415,368	530,923
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		415,376	530,931

第25至68頁之簡明綜合財務報表於二零一八年八月三十日獲董事會批准及授權刊發，並由以下董事代為簽署：

The condensed consolidated financial statements on pages 25 to 68 were approved and authorised for issue by the Board of Directors on 30 August 2018 and are signed on its behalf by:

林銘田
Ming-Tien Lin
董事
DIRECTOR

詹益昇
I-Sheng Chan
董事
DIRECTOR

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		本公司擁有人應佔								
		Attributable to owners of the Company								
		儲備								
		Reserves								
		法定								
		盈餘儲備								
	累計									
	股本	股份溢價	特別儲備	其他儲備	Statutory	虧損	小計	合計		
	Share	Share	Special	Other	surplus	Accumulated	Subtotal	Total		
	capital	premium	reserve	reserve	reserve	losses				
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
			(附註 a)		(附註 b)					
			(Note a)		(Note b)					
於二零一七年一月一日之結餘(經審核)	Balance at 1 January 2017 (audited)	8	311,833	235,868	8,231	112,052	(8,420)	659,564	659,572	
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	—	—	—	—	—	(66,742)	(66,742)	(66,742)	
確認以權益結算及以股份為基礎之付款(附註18)	Recognition of equity-settled share-based payments (Note 18)	—	—	—	6	—	—	6	6	
已失效購股權	Share options lapsed	—	—	—	(2,129)	—	2,129	—	—	
於二零一七年六月三十日之結餘(未經審核)	Balance at 30 June 2017 (unaudited)	8	311,833	235,868	6,108	112,052	(73,033)	592,828	592,836	
於二零一八年一月一日之結餘(經審核)	Balance at 1 January 2018 (audited)	8	311,833	235,868	5,968	112,192	(134,938)	530,923	530,931	
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	—	—	—	—	—	(115,555)	(115,555)	(115,555)	
已失效購股權	Share options lapsed	—	—	—	(2,281)	—	2,281	—	—	
於二零一八年六月三十日之結餘(未經審核)	Balance at 30 June 2018 (unaudited)	8	311,833	235,868	3,687	112,192	(248,212)	415,368	415,376	

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

附註：

- (a) 該結餘指因上海克莉絲汀食品有限公司(「上海克莉絲汀」)於二零零八年自非控股權益收購上海吉元德食品有限公司剩餘8%權益及上海克莉絲汀、上海雙紅麵包有限公司及南京克莉絲汀食品有限公司實繳股本及儲備而產生並在籌備克莉絲汀國際控股有限公司(「本公司」)股份於香港聯合交易所有限公司上市而進行之集團重組完成後確認為特別儲備之儲備。
- (b) 根據相關中華人民共和國(「中國」)法律及法規以及本公司中國附屬公司之組織章程細則，中國附屬公司須將其根據適用於中國所設立企業之相關會計原則及財務法規(「中國公認會計原則」)編製之財務報表所呈報之除稅後溢利之10%撥入法定盈餘儲備。當法定盈餘儲備餘額達至相關中國附屬公司註冊資本之50%時，可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補往年之虧損(如有)，及可用於以資本化發行方式轉增股本。然而，在中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

Notes:

- (a) The balance represented the reserve arising from the acquisition by Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine") of the remaining 8% interest in Shanghai Ji Yuan De Foodstuff Co., Ltd. from non-controlling interest in 2008 and the recognition of the paid-in capital and reserves of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd and Nanjing Christine Foodstuff Co., Ltd. as special reserve upon completion of the group reorganisation in preparation for the listing of shares of Christine International Holding Limited's ("the Company") on the The Stock Exchange of Hong Kong Limited.
- (b) Pursuant to the relevant People's Republic of China ("PRC") laws and regulations and the Articles of Association of the Company's PRC subsidiaries, the PRC subsidiaries are required to appropriate 10% of their profit after taxation reported in their financial statements prepared in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC (the "PRC GAAP") to the statutory surplus reserve. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant PRC subsidiaries.

The statutory surplus reserve can be used to make up for prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve of the PRC subsidiaries into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant PRC subsidiaries.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

截至六月三十日止六個月
Six months ended 30 June

二零一八年 2018	二零一七年 2017
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核) (unaudited)	(未經審核) (unaudited)

經營活動	OPERATING ACTIVITIES		
經營活動所用現金淨額	Net cash used in operating activities	(120,158)	(174,171)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	2,496	2,599
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	77	2,848
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets	—	43,699
出售一間聯營公司所得款項	Proceeds from disposal of an associate	—	5,000
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	—	160,000
收購其他金融資產	Acquisition of other financial assets	—	(160,000)
購置無形資產	Purchase of intangible assets	(528)	(19)
購買物業、廠房及設備	Purchase of property, plant and equipment	(7,294)	(10,672)
投資活動(所用)所得現金淨額	Net cash (used in) generated from investing activities	(5,249)	43,455
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(125,407)	(130,716)
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	328,030	457,889
於六月三十日之現金及現金等價物 (指銀行結餘及現金)	CASH AND CASH EQUIVALENTS AT 30 JUNE represented by bank balances and cash	202,623	327,173

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

1. 一般資料

本公司乃於二零零八年三月十一日在開曼群島註冊成立之受豁免有限公司。其股份於二零一二年二月二十三日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一間投資控股公司。其於中國設立之附屬公司主要從事烘焙產品生產及銷售。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號(香港會計準則第34號)中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

於二零一八年六月三十日，本集團的總流動負債高於人民幣121,488,000元的總流動資產。考慮到本集團之提貨券負債的歷史結算及增加模式及財務資源，本公司董事認為，本集團有充裕的營運資金以應付其由簡明綜合財務報表日期起計至少12個月之所需。因此，綜合財務報表已按持續經營基準編製。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量之若干金融工具除外。

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 11 March 2008. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 23 February 2012 (the “**Listing**”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. Its subsidiaries established in the PRC are primarily engaged in the production and sales of bakery products.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As at 30 June 2018, the Group had total current liabilities in excess of total current assets of RMB121,488,000. Taking into account of the historical settlement and addition pattern of the coupon liabilities and the financial resources of the Group, in the opinion of the directors of the Company, the Group has sufficient working capital for at least the next 12 months commencing from the date of the condensed consolidated financial statements. Hence, the consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

3. 主要會計政策(續)

除因應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本而導致之會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所用者一致。

應用香港財務報告準則之新訂及修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時，首次應用下列由香港會計師公會所頒佈之香港財務報告準則之新訂及修訂本，而該等新訂及修訂本於二零一八年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港財務報告準則第2號之修訂	以股份付款交易之分類及計量
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分
香港會計準則第40號之修訂	投資物業轉移

香港財務報告準則之新訂及修訂本已根據各準則及修訂本的相關過渡條文應用，從而導致會計政策、呈報金額及／或披露出現下述變動。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfer of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動

本集團已於本中期期間首次採納香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收入」。

本集團確認來自以下主要來源之收益：

- 麵包及蛋糕
- 月餅
- 點心
- 其他

本集團已追溯應用香港財務報告準則第15號，首次應用該準則的累計影響已於二零一八年一月一日首次應用當日確認。而首次應用當日產生之任何差異於期初累計虧損(或股權的其它部分(如適用))中確認且比較資料並未重列。此外，根據香港財務報告準則第15號之過渡條文，本集團選擇僅就二零一八年一月一日尚未完成之合約追溯應用該準則。因此，若干比較資料可能無法用作比較，乃由於該比較資料根據香港會計準則第18號「收入」編製。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue.

The Group recognises revenue from the sales of the following product types:

- Bread and cakes
- Moon cakes
- Pastries
- Others

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第15號導致的會計政策主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品及服務(或一組貨品或服務)或一系列可區分且大致相同的貨品或服務。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第15號導致的會計政策主要變動(續)

倘符合下列其中一項標準，按已完成相關履約責任的進度隨時間轉移控制權及確認收入：

- 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團的履約導致創建及提升一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得可區分的貨品或服務控制權的時點確認。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)，其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期的代價金額)，而須向客戶轉移貨品或服務的責任。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第15號導致的會計政策主要變動(續)

本集團向顧客發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。考慮到可變代價估計之約束，客戶未必行使其所有權利，而該等未獲行使的權利按照顧客已行使權利所佔比例模式確認為收入。

3.1.2 首次應用香港財務報告準則第15號產生之影響摘要

本集團已對於二零一八年一月一日的簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的項目不包括在內。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. Customers may not always exercise all their rights and those unexercised rights are recognized as revenue in proportion to the pattern of rights excised by the customers, taking into account of constrain in the estimation of variable consideration.

3.1.2 Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

			先 前 已 呈 報 於 二 零 一 七 年 十 二 月 三 十 一 日 的 賬 面 值 Carrying amounts previously reported at 31 December 2017 人民幣千元 RMB'000	重 新 分 類 Reclassification 人民幣千元 RMB'000	於 一 月 一 日 香 港 財 務 報 告 準 則 第 15 號 項 下 的 賬 面 值 Carrying amounts under HKFRS 15 at 1 January 人民幣千元 RMB'000
顧客按金	Deposit from customers	a	425,785	(425,785)	—
合約負債	Contract liabilities	a	—	425,785	425,785

(a) 於二零一八年一月一日，從客戶收取的提貨券價款結餘人民幣425,785,000元已從顧客按金重新分類為合約負債。

(a) As at 1 January 2018, the balance of coupon payments received from customers amounting to RMB425,785,000 had been reclassified from deposit from customers to contract liabilities.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第15號產生之影響摘要(續)

就受影響的各個項目而言，下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日簡明綜合財務狀況表的影響。不受變動影響的項目不包括在內。

對簡明綜合財務狀況表之影響

		附註 Note	如呈報 As reported 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000	無應用香港 財務報告準則 第15號之金額 Amounts without application of HKFRS 15 人民幣千元 RMB'000
顧客按金	Deposit from customers	b	—	367,562	367,562
合約負債	Contract liabilities	b	367,562	(367,562)	—

(b) 應用香港財務報告準則第15號後，於二零一八年六月三十日，從客戶收取的提貨券價款結餘人民幣367,562,000元已確認為合約負債。

本公司董事認為，應用香港財務報告準則第15號對本集團於本中期期間之簡明綜合損益及其他全面收入報表的影響不大。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

(b) Upon application of HKFRS 15, the amount of RMB367,562,000 in relation to balance of coupon payments received from customers had been recognised as contract liabilities as at 30 June 2018.

In the opinion of the directors of the Company, the impact of applying HKFRS 15 on the Group's condensed consolidated statement of profit or loss and other comprehensive income for the current interim period was insignificant.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動

於本中期期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類及計量，2)金融資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，並無對於二零一八年一月一日已終止確認的工具應用相關規定。二零一七年十二月三十一日賬面值與二零一八年一月一日賬面值之間的差異於期初累計虧損及其他權益組成部分確認，並無重列比較資料。

因此，若干比較資料可能無法作出比較，因該比較資料根據香港會計準則第39號「金融工具：確認及計量」編製。

3.2.1 因應用香港財務報告準則第9號而導致的會計政策主要變動

金融資產的分類及計量

與客戶訂約所產生的應收貿易款項首次按香港財務報告準則第15號進行計量。

所有香港財務報告準則第9號範圍內的已確認金融資產(包括根據香港會計準則第39號按成本減減值進行計量之無報價股本投資)均按攤銷成本進行後續計量。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost, including unquoted equity investments measured at cost less impairment under HKAS 39.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

3.2.1 因應用香港財務報告準則第9號而導致的會計政策主要變動(續)

金融資產的分類及計量(續)

符合下列條件的債務工具按攤銷成本進行後續計量：

- 持有該金融資產的業務模式是以收取合約現金流量為目標；及
- 金融資產的合約條款規定在特定日期產生的現金流量僅為支付本金及未償還本金金額之利息。

符合下列條件的債務工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)進行後續計量：

- 以收取合約現金流量和出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

3.2.1 因應用香港財務報告準則第9號而導致的會計政策主要變動(續)

金融資產的分類及計量(續)

所有其他金融資產其後按公平值計入損益(「**按公平值計入損益**」)計量，但在首次應用／首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入(「**其他全面收入**」)呈列股本工具的其後公平值變動。

此外，本集團可不可撤銷地指定符合攤銷成本或按公平值計入其他全面收入準則的債務投資為按公平值計入其他全面收入計量(倘若此舉可消除或顯著減少會計錯配)。

預期信貸虧損模型下之減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易應收款項及其他應收款項、應收關連人士賬款、受限制銀行存款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額已於各報告日期更新，以反映自首次確認以來之信貸風險變動。

整個存續期內的預期信貸虧損是指相關工具整個預期存續期內所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指因報告日期後12個月內可能發生的違約事件而導致的整個存續期內預期信貸虧損的部分。本集團在進行評估時參考過往信貸虧損經驗，並根據債務人的特定因素、整體經濟狀況及於報告日期的當前狀況與預計未來狀況的評估作出調整。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“**FVTPL**”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“**OCI**”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables and other receivables, amounts due from related parties, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

3.2.1 因應用香港財務報告準則第9號而導致的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

本集團就貿易應收款項確認整個存續期內的預期信貸虧損。該等資產的預期信貸虧損將對擁有大量結餘的債務人進行單獨評估及／或使用具有適當分組的撥備矩陣進行共同評估。

就所有其他工具而言，本集團按與12個月預期信貸虧損相等的金額計量虧損撥備，除非信貸風險自首次確認以來已大幅增加，則本集團確認整個存續期內的預期信貸虧損。評估是否應確認整個存續期內的預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。

信貸風險顯著增加

於評估信貸風險是否自首次確認以來顯著增加時，本集團將截至報告日期止金融工具發生之違約風險與截至首次確認日期止金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且有根據的定量及定性資料，包括無須花費不必要成本或精力而可獲取之過往的經驗及前瞻性資料。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

3.2.1 因應用香港財務報告準則第9號而導致的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

信貸風險顯著增加(續)

尤其，評估信貸風險會否顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險於外界市場指標的顯著惡化，例如：信貸息差的顯著增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期顯著不利變動。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自首次確認以來信貸風險已顯著增加，除非本集團擁有合理且有根據的資料，則另作別論。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

3.2.1 因應用香港財務報告準則第9號而導致的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

信貸風險顯著增加(續)

本集團認為，倘工具逾期超過90天，則違約已經發生，除非本集團擁有合理且有根據的資料顯示一項更滯後的違約標準更為合適。

預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率程度(即：倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估會根據經前瞻性資料調整的過往數據而作出。

一般而言，估計預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取到的所有現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

利息收入乃基於金融資產之賬面總值計算，除非金融資產已被信貸減值，在此情況下，利息收入乃基於金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值以於損益確認其減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號規定使用無須花費不必要成本或精力而可獲取之合理且有根據的資料審閱及評估本集團現有金融資產之減值。在此情況下，其對二零一八年一月一日之累計虧損並無顯著影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The impact thereof was insignificant on accumulated losses at 1 January 2018.

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3. 主要會計政策(續)

3.3 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述實體會計政策產生變化，期初簡明綜合財務狀況表須重列。下表列示就各單獨項目確認的調整。

流動負債	Current liabilities
合約負債	Contract liabilities
顧客按金	Deposit from customers

除上文所述者外，於本中期間應用香港財務報告準則之修訂並無對該等簡明綜合財務報表內所呈報之金額及／或載列之披露造成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

二零一七年 十二月三十一日 31/12/2017	國際財務報告 準則第15號 HKFRS 15 人民幣千元 RMB'000 (經審核) (Audited)	二零一八年 一月一日 01/01/2018 人民幣千元 RMB'000 (經調整) (After adjustments)
—	425,785	425,785
425,785	(425,785)	—

Except as described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4A. 收益

收益分拆

		截至二零一八年 六月三十日 止六個月 For the six months ended 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
貨品種類	Types of goods	
貨品銷售	Sales of goods	
麵包及蛋糕	Bread and cakes	246,296
點心	Pastries	38,858
其他	Others	27,817
月餅(附註)	Moon cakes (Note)	—
		312,971
收益確認時間	Timing of revenue recognition	
時間點	A point in time	312,971

附註：月餅收益乃於財政年度下半年產生。

上文呈報收益指來自外部客戶產生之收益。

4A. REVENUE

Disaggregation of revenue

Note: Revenue from the moon cakes are generated in the second half of the financial year.

Revenue reported above represents revenue generated from external customers.

4B. 分部資料

主要營運決策者(「主要營運決策者」)會整體地審視本集團，並僅向主要營運決策者內部報告有關按產品種類劃分之收益分析，而並無就資源分配及表現評估編製其他酌情資料。因此，本集團並無呈列經營分部資料。

4B. SEGMENT INFORMATION

The chief operating decision maker (“CODM”) reviews the Group as a whole and internal reports reported to the CODM included only revenue analysis by product types and no other discretionary information is prepared for resource allocation and performance assessment. Therefore, no operating segment information is presented.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於出售分類為可供出售投資 確認之累計收益	Cumulative gain recognized on disposal of investment classified as available-for-sale	—	8,691
利息收入	Interest income	2,496	2,607
政府補助(附註1)	Government grants (Note 1)	202	293
解除與資產有關之政府補助	Release of asset-related government grants	234	234
到期未兌換提貨券 所產生之收入(附註2)	Income from expired unrepresented coupons (Note 2)	1,286	—
		4,218	11,825

附註：

- 該等金額主要指位於中國之集團實體因作出突出貢獻而自地方機關獲得之獎勵，用以鼓勵其業務發展。該等補助入賬列作即期財務支援，未來將不產生亦與任何資產無關的相關成本。
- 本集團向顧客發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。客戶可能並非會一直行使其所有權利，考慮到可變代價估計之約束，該等未行使的權利按照顧客已行使權利所佔比例模式確認為其他收入。

Notes:

- The amounts primarily represented incentives received from local authorities by the group entities located in the PRC for their eminent contribution and as encouragement of their business development. These grants are accounted for as immediate financial support without future related costs to be incurred which is also unrelated to any assets.
- The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. Customers may not always exercise all their rights and those unexercised rights are recognized as other income in proportion to the pattern of rights excised by the customers, taking into account of constrain in the estimation of variable consideration.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
到期未兌換提貨券所產生之收益	Gain on expired unrepresented coupons	—	1,093
出售一間聯營公司之收益	Gain on disposal of an associate	—	2,278
出售物業、廠房及設備之(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(393)	427
匯兌收益(虧損)	Exchange gains (losses)	240	(1,283)
出售廢料及其他材料之虧損	Loss on disposal of scrap and other materials	(27)	(27)
物業、廠房及設備之減值虧損	Impairment loss of property, plant and equipment	(11,207)	(4,700)
其他	Others	124	642
		(11,263)	(1,570)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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7. 除稅前虧損

除稅前虧損已扣除下列項目：

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
董事薪酬	Directors' remuneration	834	849
退休福利計劃供款	Contribution to retirement benefits schemes	15,655	16,267
以股份為基礎之付款	Share-based payments	—	6
其他員工成本	Other staff costs	130,021	142,849
		146,510	159,971
物業、廠房及設備折舊	Depreciation of property, plant and equipment	22,472	30,518
無形資產攤銷	Amortisation of intangible assets	1,177	1,026
以下經營租賃之租金	Operating lease rentals in respect of		
— 預付土地租賃款項	— prepaid lease payments for land	1,083	1,048
— 租賃零售門店	— rented retail outlets	65,638	69,347
確認為開支之存貨成本	Cost of inventories recognised as expenses	178,696	202,533
就物業、廠房及設備確認 減值虧損	Impairment loss recognised in respect of property, plant and equipment	11,207	4,700

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8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
過往年度撥備不足(超額撥備)	(Over) under provision in respect of prior year	(105)	230
遞延稅項(附註12)	Deferred tax (Note 12)	(103)	2,494
所得稅開支總額	Total income tax expense	(208)	2,724

本公司及Christine International Holdings (BVI) Co., Ltd. 均於可豁免所得稅之國家註冊。

由於本集團之收入並非產生自或源自香港，故並未作出香港利得稅撥備。

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之適用稅率為25%。

The Company and Christine International Holdings (BVI) Co., Ltd. are registered in countries where income tax is exempted.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in nor is derived from Hong Kong.

Under the Law of the PRC on EIT and Implementation Regulations of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

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8. 所得稅開支(續)

根據中國相關稅法及實施條例，自二零零八年一月一日起，屬「非稅務居民企業」(未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫)之投資者就中國附屬公司賺取之溢利所賺取及應付利息或股息須繳納適用預扣稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體之利息或股息須按10%或更低協定稅率繳納預扣稅。

本公司董事重新評估中國附屬公司的股息派發狀況，並認為由於本集團不擬向離岸集團實體派發股息，故中國附屬公司於可見將來將不會宣派股息。因此，確認之預扣稅已於期間撥回。

9. 股息

本中期期間並無派付、宣派或建議派付任何股息。本公司董事決定，不會就中期期間派付任何股息。

8. INCOME TAX EXPENSE (Continued)

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to interests or dividends earned and payable to investors that are “non-tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, in respect of profits earned by the PRC subsidiaries since 1 January 2008 to the extent such interests or dividends have their sources within the PRC. Under such circumstances, interests or dividends paid by the PRC subsidiaries to offshore group entities shall be subject to the withholding income tax at 10% or a lower treaty rate.

The directors of the Company re-assessed the dividend distribution position of the subsidiaries in the PRC and considered that no dividends will be declared by the PRC subsidiaries in the foreseeable future since the Group has no intention to distribute the dividend to offshore group entities. Accordingly, the withholding income tax has not been recognised during the period.

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

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10. 每股虧損

每股基本虧損乃按期內本公司擁有人應佔虧損及截至二零一八年六月三十日止六個月之1,010,188,000股已發行股份(截至二零一七年六月三十日止六個月：已發行股份1,010,188,000股)計算。

由於購股權行使價高於本公司平均市場價，故截至二零一八年及二零一七年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備變動

期內，本集團花費約人民幣4,944,000元於中國收購機器、汽車以及裝置及設備，並動用人民幣4,286,000元提升零售門店及製造業務。由於財務表現欠佳，期間確認減值虧損約人民幣11,207,000元。

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period and 1,010,188,000 issued shares for the six months ended 30 June 2018 (six months ended 30 June 2017: 1,010,188,000 issued shares).

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2018 and 2017 as the exercise prices of options were higher than the average market prices of the Company.

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB4,944,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB4,286,000 on the improvement of retail outlets and manufactory. An impairment loss of approximately RMB11,207,000 has been recognised during the period as a result of the poor financial performance.

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12. 遞延稅項

於本期間及過往期間，已確認主要遞延稅項資產(負債)及相關變動如下：

		未分派溢利 之預扣稅 Withholding tax on undistributed profits	無形 資產重估 Revaluation of intangible assets	貿易應收款 項呆賬撥備 Bad debts allowance for trade receivables	物業、廠房 及設備之 暫時差額 Temporary differences of property, plant and equipment	已確認銷售 及應計工資 之暫時差額 Temporary differences of sales and payroll accruals	未變現溢利 Unrealized profit	應課稅虧損 Taxable losses	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日(經審核)	At 1 January 2017 (audited)	(21,910)	(2,646)	100	1,953	4,298	153	18,003	(49)
於本期綜合損益及其他 全面收入報表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the period	21,910	103	(100)	(1,953)	(4,298)	(153)	(18,003)	(2,494)
於二零一七年六月三十日(未經審核)	At 30 June 2017 (unaudited)	—	(2,543)	—	—	—	—	—	(2,543)
於二零一八年一月一日(經審核)	At 1 January 2018 (audited)	—	(2,440)	—	—	—	—	—	(2,440)
於本期綜合損益及其他 全面收入報表中計入	Credit to consolidated statement of profit or loss and other comprehensive income for the period	—	103	—	—	—	—	—	103
於二零一八年六月三十日(未經審核)	At 30 June 2018 (unaudited)	—	(2,337)	—	—	—	—	—	(2,337)

用作財務報告用途之遞延稅項結餘分析如下：

The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	—	—
遞延稅項負債	Deferred tax liabilities	(2,337)	(2,440)

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12. 遞延稅項(續)

本集團於二零一八年六月三十日之未動用稅項虧損為人民幣631,601,000元(二零一七年十二月三十一日：人民幣515,370,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無就有關虧損人民幣631,601,000元(二零一七年十二月三十一日：人民幣515,370,000元)確認遞延稅項資產。該等稅項虧損將於二零一八年至二零二三年屆滿，詳情如下：

12. DEFERRED TAXATION (Continued)

The Group has unutilized tax losses of RMB631,601,000 as at 30 June 2018 (31 December 2017: RMB515,370,000) available for offset against future profits. No deferred tax asset has been recognised in respect of RMB631,601,000 (31 December 2017: RMB515,370,000) of such losses due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2018 to 2023 as follows:

年份	Year	二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
二零一八年	2018	79,300	79,300
二零一九年	2019	137,078	137,078
二零二零年	2020	94,254	94,254
二零二一年	2021	99,776	99,776
二零二二年	2022	104,962	104,962
二零二三年	2023	116,231	—
		631,601	515,370

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

12. 遞延稅項(續)

於二零一八年六月三十日，本集團廠房及設備折舊及減值、經確認之銷售款項、應計工資及貿易應收款項呆賬撥備之可扣減暫時差額為人民幣150,645,000元(二零一七年十二月三十一日：人民幣153,021,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取之溢利宣派股息時須繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額可能不會於可見未來撥回，故並無就二零一八年六月三十日中國附屬公司保留溢利應佔暫時差額約人民幣343,517,000元(二零一七年十二月三十一日：人民幣349,855,000元)於該等財務報表中作出遞延稅項撥備。

12. DEFERRED TAXATION (Continued)

The Group has deductible temporary differences of RMB150,645,000 (31 December 2017: RMB153,021,000) in respect of the depreciation and impairment of plant and equipment, sales recognized, payroll accruals and bad debts allowance for trade receivables as at 30 June 2018 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the respective entities.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided in these financial statements in respect of the temporary differences attributable to the retained profits of the PRC subsidiaries amounting to approximately RMB343,517,000 (31 December 2017: RMB349,855,000) as at 30 June 2018 as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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13. 貿易及其他應收款項

13. TRADE AND OTHER RECEIVABLES

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	13,909	16,638
減：呆賬撥備	Less: Allowance for doubtful debts	(394)	(394)
		13,515	16,244
向供應商墊款	Advance to suppliers	2,778	4,337
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	42,558	42,162
預付費用	Prepaid expenses	1,471	349
其他應收款項	Other receivables	4,728	3,646
其他可回收稅項	Other tax recoverable	—	2,565
		65,050	69,303

下文為於各報告期末根據發票日期呈列之貿易應收款項(經扣除呆賬撥備)之賬齡分析：

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of each reporting period:

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至30天	0 to 30 days	12,013	13,179
31天至60天	31 to 60 days	816	1,492
61天至90天	61 to 90 days	556	233
91天至180天	91 to 180 days	35	1,212
超過180天	Over 180 days	95	128
		13,515	16,244

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13. 貿易及其他應收款項(續)

本集團之貿易應收款項主要為應收百貨商店、超市及現金消費卡發行商之款項。

本集團大部份銷售以現金進行或由顧客預付款項。於自營零售門店直銷之本集團產品並無信貸期。百貨商店及超市內之零售門店之收入由百貨商店及超市在產品售出後30至60天內收取並支付予本集團。來自現金消費卡之收入由現金消費卡發行商在產品售出後30天內結算。

13. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's trade receivables are mainly due from department stores, supermarkets and cash consumer card issuers.

Most of the Group's sales are conducted in cash or prepaid by the customers. There is no credit period for direct sales of the Group's products from the self-owned retail outlets. Revenue from retail outlets which are located in department stores and supermarkets are collected and paid to the Group by the department stores and supermarkets within 30 to 60 days after the sales of the products. Revenue from cash consumer card are settled by the cash consumer card issuers within 30 days after the sales of the products.

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14. 應收／應付關連人士賬款

- (a) 本集團與其關連人士之關係如下：

名稱 Name

上海美馨貿易有限公司(「美馨」)(附註)
Shanghai Meixin Trade Co., Ltd. (“Meixin”) (Note)

Christine Princess Co., (PTC) Ltd.
(「Christine Princess」)

吳江尚浦包裝製品有限公司(「吳江尚浦」)
Wujiang Shangpu Packing Products
Co., Ltd. (“Wujiang Shangpu”)

上海一品軒食品有限公司(「一品軒」)
Shanghai Yipinxuan Co., Ltd.
(“Yi Pin Xuan”)

上海鴻達包裝飾品有限公司(「上海鴻達」)(附註)
Shanghai HongDa Decorations and Packaging
Company (“Shanghai Hongda”) (Note)

附註：美馨自二零一七年六月三日起不再為本集團之關連人士。當洪敦清先生獲委任為本集團之董事時，美馨自二零一七年十一月十七日起成為本集團之關連人士。

當許鴻森先生自二零一八年六月二日起不再擔任本公司之董事時，上海鴻達不再為本公司之關連人士。

14. AMOUNTS DUE FROM/TO RELATED PARTIES

- (a) The relationships between the Group and its related parties are as follows:

與本公司之關係 Relationship with the Company

由董事洪敦清先生控制之公司
A company controlled by a director, Mr. Dun-Ching Hung.

以信託形式為管理層僱員之福利持有本公司股權之信託公司
A trust company holding equity interest in the Company on trust for the benefit of management employees.

由董事卓啓明先生及其家族控制之公司
A company controlled by Mr. Chi-Ming Chou, a director and his family.

由本公司首席執行官及主要股東羅田安先生之家族直系親屬黃羅井英女士控制之公司
A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo, the chief executive officer and a substantial shareholder of the Company.

由董事許鴻森先生控制之公司
A company controlled by a director, Mr. Hung-Sen Hsu.

Note: Meixin ceased to be a related party of the Group since 3 June 2017. Meixin became the related parties of the Group since 17 November 2017 when Mr. Dun-Ching Hung was appointed as the director of the Company.

Shanghai Hongda ceased to be a related party of the Group since 2 June 2018 when Mr. Hung-Sen Hsu was no longer the director of the Company.

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14. 應收／應付關連人士款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amounts due from related parties		
一品軒	Yi Pin Xuan	22,955	22,877
Christine Princess	Christine Princess	204	204
		23,159	23,081

本集團與一品軒於二零一八年六月三十日之結餘為加工費預付款項及本集團將向一品軒提供所有材料以為克莉絲汀品牌產品加工。

於二零一八年六月三十日，本集團與Christine Princess之結餘屬免息、非貿易性質及按要求償還。

14. AMOUNTS DUE FROM/TO RELATED PARTIES (Continued)

- (b) As at the end of the reporting period, the Group has outstanding balances with related parties as follows:

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amounts due from related parties		
Yi Pin Xuan	Yi Pin Xuan	22,955	22,877
Christine Princess	Christine Princess	204	204
		23,159	23,081

The balance with Yi Pin Xuan as at 30 June 2018 was prepayment for processing fee and the Group will provide all ingredients to Yi Pin Xuan to process them into Christine-branded products.

The balance with Christine Princess as at 30 June 2018 was interest free, non-trade in nature and repayable on demand.

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amounts due to related parties		
美馨	Meixin	214	310
吳江尚浦	Wujiang Shangpu	750	925
上海鴻達	Shanghai Hongda	—	1,303
		964	2,538

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

14. 應收／應付關連人士款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：(續)

上述結餘屬貿易性質，信貸期為45至60天。以下為各報告期末應付關連人士款項之賬齡分析：

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	963	2,333
46至60天	46 to 60 days	1	21
61至90天	61 to 90 days	—	3
91至180天	91 to 180 days	—	3
超過180天	Over 180 days	—	178
		964	2,538

14. AMOUNTS DUE FROM/TO RELATED PARTIES (Continued)

- (b) As at the end of the reporting period, the Group has outstanding balances with related parties as follows: (Continued)

The balances are trade in nature with a credit term ranging from 45 to 60 days. The following is an aged analysis of the amounts due to related parties at the end of each reporting period:

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15. 受限銀行存款

於二零一八年六月三十日，受限制銀行存款人民幣27,941,000元(二零一七年十二月三十一日：人民幣52,911,000元)存置於銀行作為根據中國商務部頒佈之規例向客戶發行提貨券之抵押。

15. RESTRICTED BANK DEPOSITS

As at 30 June 2018, the restricted bank deposits amounting to RMB27,941,000 (31 December 2017: RMB52,911,000) are placed to banks as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC.

16. 貿易及其他應付款項

16. TRADE AND OTHER PAYABLES

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	36,030	51,763
應付工資及福利	Payroll and welfare payables	17,199	14,218
其他應付稅項	Other tax payables	3,806	—
應付退休金	Pension payables	2,236	2,273
其他應付款項及應計費用	Other payables and accruals	26,831	31,054
收購物業、廠房及 設備之應付款項	Payables for acquisition of property, plant and equipment	5,638	8,524
		91,740	107,832

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16. 貿易及其他應付款項(續)

供應商一般給予本集團45至60天之信貸期。於報告期末，根據發票日期呈列之貿易應付款項之賬齡分析如下：

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	28,076	42,396
46至60天	46 to 60 days	1,674	2,959
61至90天	61 to 90 days	290	145
91至180天	91 to 180 days	138	711
超過180天	Over 180 days	5,852	5,552
		36,030	51,763

17. 股本

17. SHARE CAPITAL

		股份數目 Number of shares 二零一八年 六月三十日及 二零一七年 六月三十日 30/06/2018 & 30/06/2017 千股 '000
法定 期/年初及期/年末0.00001港元	Authorised At beginning and end of period/year at HK\$0.00001	10,000,000

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17. 股本(續)

	股份數目 Number of shares	股本 Share capital
	二零一八年六 月三十日及 二零一七年 六月三十日 30/06/2018& 30/06/2017	二零一八年 六月三十日及 二零一七年 六月三十日 30/06/2018& 30/06/2017
	千股 '000	人民幣千元 RMB'000
已發行及繳足 期/年初及期/ 年末每股面值0.00001港元	Issued and fully paid At beginning and end of period/year at HK\$0.00001 each	1,010,188 8

18. 以股份為基礎之付款交易

如本公司日期為二零一二年二月十日之招股章程所詳述，首次公開發售前購股權計劃(「購股權計劃」)於二零一一年十二月二十七日獲Christine Princess批准及採納。授出該等計劃旨在肯定及表彰若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。購股權計劃將涉及轉讓Christine Princess所持之本公司現有股份予購股權計劃之合資格參與者。

17. SHARE CAPITAL (Continued)

18. SHARE-BASED PAYMENT TRANSACTIONS

As detailed in prospectus of the Company dated 10 February 2012, a pre-IPO share option scheme (the "Share Option Scheme") were approved and adopted by Christine Princess on 27 December 2011. The schemes have been granted to recognise and acknowledge the contribution of certain employees and to encourage their future contribution to the Group. The Share Option Scheme would involve the transfer of existing shares held by Christine Princess in the Company to eligible participants under the Share Option Scheme.

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18. 以股份為基礎之付款交易(續)

購股權計劃

同日，可認購Christine Princess所持合共17,003,200股本公司現有股份之購股權根據購股權計劃授予合資格僱員。根據購股權計劃授出之購股權之歸屬期自授出有關購股權當日起計為期五年，在此期間，向承授人授出之購股權將於授出日期第二個、第三個、第四個及第五個週年日各歸屬25%，並可於各週年日期起計一年內行使。

於授出日期採用二項式模型釐定之購股權公平值為14,039,000港元(相等於人民幣11,428,000元)。

下表披露本集團僱員所持本公司購股權之變動：

		購股權數目	
		Number of Share options	
		二零一八年	二零一七年
		2018	2017
		千股	千股
		'000	'000
於一月一日尚未行使	Outstanding as at 1 January	1,967	4,181
期內失效	Lapsed during the period	(1,967)	(2,155)
於六月三十日尚未行使	Outstanding as at 30 June	—	2,026

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Option Scheme

On the same date, options to subscribe for an aggregate of 17,003,200 existing shares of the Company held by Christine Princess were granted to the eligible employees under the Share Option Scheme. The options under the Share Option Scheme are subject to a vesting period of five years commencing from the date of grant of such options during which 25% of the options granted to a grantee will vest on each of the second, third, fourth and fifth anniversary of the date of grant and be exercisable within one year from such anniversary.

The fair values of the options determined at the date of grant using the Binomial model were HK\$14,039,000 (equivalent to RMB11,428,000).

The table below discloses the movement of the Company's share options held by the Group's employees:

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18. 以股份為基礎之付款交易 (續)

購股權計劃 (續)

用於計算購股權公平值之假設如下：

	購股權類別	
	二零一二年 C類 2012C	二零一二年 D類 2012D
授出日期之股價 Grant date share price	1.60 港元 HK\$1.60	1.60 港元 HK\$1.60
行使價 Exercise price	0.80 港元 HK\$0.80	0.80 港元 HK\$0.80
購股權年期 Option life	4 年 4 years	5 年 5 years

下表披露僱員及董事於期內所持本公司購股權之變動。

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Option Scheme (Continued)

The following assumptions were used to calculate the fair value of share options:

The following table discloses movements of the Company's share options held by employees and director during the period.

		購股權數目				
		Number of options				
		於二零一八年 一月一日 尚未行使 Outstanding as at 01/01/2018	年內 授出 Granted during the year	年內 行使 Exercised during the year	於二零一八年 期內 失效 Lapsed during the period	於二零一八年 六月三十日 尚未行使 Outstanding as at 30/06/2018
購股權類別： 二零一二年D類	Option Type: 2012D	1,966,632	—	—	1,966,632	—
於期末可予行使	Exercisable at the end of the period					—
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	0.8	不適用N/A	不適用N/A	0.8	不適用N/A

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

18. 以股份為基礎之付款交易(續)

購股權計劃(續)

下表披露僱員及董事於過往期間所持本公司購股權之變動。

		購股權數目 Number of options				
		於二零一七年 一月一日 尚未行使 Outstanding as at 01/01/2017	年內 授出 Granted during the year	年內 行使 Exercised during the year	於二零一七年 期內 失效 Lapsed during the period	於二零一七年 六月三十日 尚未行使 Outstanding as at 30/06/2017
購股權類別：	Option Type:					
二零一二年C類	2012C	2,090,379	—	—	2,090,379	—
二零一二年D類	2012D	2,090,379	—	—	64,172	2,026,207
		4,180,758	—	—	2,154,551	2,026,207
於期末可予行使	Exercisable at the end of the period					2,026,207
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	0.8	不適用N/A	不適用N/A	0.8	0.8

截至二零一八年六月三十日止六個月，本集團概無就本公司授出之購股權確認開支(截至二零一七年六月三十日止六個月：人民幣6,000元)。

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Option Scheme (Continued)

The following table discloses movements of the Company's share options held by employees and director during prior period.

No expenses was recognised by the Group for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB6,000) in relation to the share options granted by the Company.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

19. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃須於以下期限內就租賃零售門店支付之未來最低租賃付款承擔如下：

		二零一八年 六月三十日 30/06/2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 六月三十日 30/06/2017 人民幣千元 RMB'000 (未經審核) (unaudited)
一年內	Within one year	58,232	61,199
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	106,334	122,294
五年以後	After five years	1,415	3,428
		165,981	186,921

上述租賃承擔僅指基本租金，並不包括就本集團租賃若干零售門店應付之或然租金。一般而言，該等或然租金採用預定比率參考相關門店之營業額計算。預先估計有關應付或然租金金額並不切實可行。

19. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented retail outlets under non-cancellable operating leases which fall due as follows:

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail outlets leased by the Group. In general, these contingent rents are calculated with reference to the turnover of the relevant outlets using pre-determined rates. It is not practicable to estimate in advance the amount of such contingent rent payable.

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

20. 承擔及或然負債

		二零一八年 六月三十日 30/06/2018 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一七年 十二月三十一日 31/12/2017 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)
就以下項目已訂約但未於綜合財務報表撥備之資本開支：	Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	9,971	10,459

於報告期末，本集團並無重大或然負債。

The Group had no significant contingent liabilities at the end of the reporting period.

21. 關連人士交易

(a) 於期內，本集團與關連人士訂立以下交易：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一七年 2017 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)
購買貨品及原料	Purchase of goods and materials		
— 美馨	— Meixin	170	—
— 一品軒	— Yi Pin Xuan	—	1,949
— 吳江尚浦	— Wujiang Shangpu	1,463	2,559
— 上海鴻達	— Shanghai Hongda	—	2,320
		1,633	6,828
經營租賃租金收入	Rental income from operating leases		
— 一品軒	— Yi Pin Xuan	—	514
支付加工費	Processing fee paid to		
— 一品軒	— Yi Pin Xuan	5,347	6,585

本集團與對手方議定價格後訂立上述關連人士交易。

The Group entered into the above related party transactions at prices agreed with the counterparties.

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

21. 關連人士交易(續)

- (b) 本公司董事及本集團其他主要管理人員於期內之薪酬如下：

基本薪金、津貼及福利	Basic salaries, allowances and benefits
僱傭後福利	Post-employment benefits
以股份為基礎之付款	Share-based payments

主要管理人員之薪酬經考慮個人績效及市場趨勢後釐定。

22. 比較數字

本集團已重新分類若干比較數字以與本年度呈列一致，而董事認為可更好地呈列綜合財務報表。

21. RELATED PARTY TRANSACTIONS

(Continued)

- (b) The remuneration of the directors of the Company and other members of key management of the Group during the period was as follows:

截至六月三十日止六個月
Six months ended 30 June

	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
基本薪金、津貼及福利	1,832	1,546
僱傭後福利	88	88
以股份為基礎之付款	—	2
	1,920	1,636

The remuneration of key management personnel is determined having regard to the performance of individuals and market trends.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation, which in the opinion of the directors, provides for better presentation to the consolidated financial statements.

其他資料

OTHER INFORMATION

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一八年六月三十日，本公司董事及最高行政人員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)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

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

As at 30 June 2018, the interests or short positions of the Directors and the chief executive of the Company in the 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") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事/ 最高行政人員姓名	身份/權益性質	普通股數目	倉位	佔本公司 已發行股本百分比 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	
林煜先生 ⁽¹⁾ Mr. Yu Lin ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
卓啟明先生 ⁽²⁾ Mr. Chi-Ming Chou ⁽²⁾	受控制法團權益 Interest in a controlled corporation	25,320,365	好倉 Long	2.51%
洪敦清先生 ⁽³⁾ Mr. Dun-Ching Hung ⁽³⁾	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%
林園先生 ⁽⁴⁾ Mr. Yuan Lin ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	3,458,000	好倉 Long	0.34%
	實益擁有人 Beneficial owner	338,000	好倉 Long	0.03%
江若嫻女士 ⁽⁵⁾ Ms. Jo-Hsien Chiang ⁽⁵⁾	配偶權益 Interest of spouse	184,212,244	好倉 Long	18.24%
羅田安先生 ⁽⁵⁾ Mr. Tien-An Lo ⁽⁵⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%

其他資料

OTHER INFORMATION

附註：

- (1) 該等股份由董事林煜先生透過Add Fortune Ventures Limited持有。Add Fortune Ventures Limited由林煜先生及方敏人先生分別擁有50.5%及49.5%權益。
- (2) 該等股份由非執行董事卓啟明先生透過Masco International Corporation持有。Masco International Corporation由卓啟明先生全資持有。
- (3) 該等股份由董事洪敦清先生透過Sparkling Light Corporation持有，Sparkling Light Corporation由洪敦清先生全資持有。
- (4) 林園先生持有本公司338,000股股份，並於其擔任基金經理之林園中國投資基金所持有之本公司3,458,000股股份中擁有權益，該等股份合共佔本公司已發行普通股股本約0.37%。
- (5) 由於江若嫻女士為本公司首席執行官兼主要股東羅田安先生的配偶，而羅田安先生透過其間接全資擁有之Sino Century Universal Corporation（「Sino Century」）持有本公司184,212,244股股份。根據證券及期貨條例第XV部，江女士被視為為羅田安先生持有股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- (1) These Shares are held by Mr. Yu Lin, who is a Director, through Add Fortune Ventures Limited. Add Fortune Ventures Limited is owned as to 50.5% by Mr. Yu Lin and 49.5% by Mr. Minren Fang.
- (2) These Shares are held by Mr. Chi-Ming Chou, who is a non-executive Director, through Masco International Corporation. Masco International Corporation is wholly-owned by Mr. Chi-Ming Chou.
- (3) These Shares are held by Mr. Dun-Ching Hung, who is a Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.
- (4) Mr. Yuan Lin holds 338,000 Shares of the Company and is interested in 3,458,000 Shares of the Company which are held by Linyuan China Investment Fund, of which Mr. Lin serves as the fund manager, representing in aggregate approximately 0.37% of the issued ordinary share capital of the Company.
- (5) Since Ms. Jo-Hsien Chiang is the spouse of Mr. Tien-An Lo, and 184,212,244 Shares of the Company are held by Mr. Tien-An Lo, who is the chief executive officer and a substantial shareholder of the Company, through his indirectly wholly-owned company, Sino Century Universal Corporation (“Sino Century”), Ms. Chiang was deemed to be interested in the Shares in which Mr. Tien-An Lo was interested within the meaning of Part XV of the SFO.

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2018, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

OTHER INFORMATION

股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一八年六月三十日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

主要股東於股份之好倉

股東名稱	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本百分比
Name of Shareholders	Capacity/nature of interest	Number of ordinary Shares	Position	Percentage of the Company's issued share capital
Sino Century ⁽¹⁾	實益擁有人 Beneficial owner	184,212,244	好倉 Long	18.24%
Goyen Investments Ltd. ("Goyen") ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
Sparkling Light Corporation ⁽²⁾	實益擁有人 Beneficial owner	68,571,303	好倉 Long	6.79%
Christine Princess Co. (PTC) Ltd. ("Christine Princess") ⁽³⁾	信託人 Trustee	75,000,000	好倉 Long	7.42%
Add Fortune Ventures Limited ⁽⁴⁾	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
方敏人先生 ⁽⁴⁾ Mr. Minren Fang ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2018, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions of Substantial Shareholders in the Shares

其他資料

OTHER INFORMATION

附註：

- (1) Sino Century 由 Goyen 擁有 100% 權益。Goyen 由羅田安先生全資擁有。
- (2) Sparkling Light Corporation 由洪敦清先生全資擁有。
- (3) Christine Princess 為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。
- (4) Add Fortune Ventures Limited 由林煜先生及方敏人先生分別擁有 50.5% 及 49.5% 權益。

除上文所披露者外，於二零一八年六月三十日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第 336 條須備置之登記冊之權益或淡倉。

首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東 Christine Princess 採納股份獎勵計劃及購股權計劃（統稱「計劃」）。計劃涉及 Christine Princess 將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第十七章之規管範圍，且不受其規管。董事認為計劃項下的股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關影響已於本中期報告之簡明綜合財務報表附註 18 內披露。計劃條款概要已載於本公司日期為二零一二年二月十日的招股章程附錄六「D. 其他資料」一節。

Notes:

- (1) Sino Century is owned as to 100% by Goyen. Goyen is wholly-owned by Mr. Tien-An Lo.
- (2) Sparkling Light Corporation is wholly-owned by Mr. Dun-Ching Hung.
- (3) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.
- (4) Add Fortune Ventures Limited is owned as to 50.5% and 49.5% by Mr. Yu Lin and Mr. Minren Fang, respectively.

Save as disclosed above, as at 30 June 2018, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess, being a Shareholder, adopted the Share Award Scheme and the Share Option Scheme (collectively named as the “Schemes”). The Schemes involve the transfer of existing Shares held by Christine Princess in the Company to eligible participants under the Schemes. No new Shares will be issued by the Company for the purposes of the Schemes, nor will there be any grant of options over new securities of the Company and accordingly, the Schemes do not fall within the ambit of, and are not subject to, the regulations under Chapter 17 of the Listing Rules. The Directors consider the grant of the share award and the share options under the Scheme to have impact on the financial statements since the date of grant and the subsequent financial periods. Such impact is disclosed in Note 18 to the condensed consolidated financial statements of this interim report. A summary of the terms of the Schemes has been set out in Appendix VI to the prospectus of the Company dated 10 February 2012 under the section headed “D. OTHER INFORMATION”.

其他資料

OTHER INFORMATION

根據購股權計劃授出的股份須遵守自授出日期起計為期三年的禁售期，購股權計劃於二零一五年到期。

於二零一八年六月三十日，概無根據購股權計劃授出但尚未行使之購股權。

購買、出售或贖回本公司之上市證券

截至二零一八年六月三十日止六個月內，本公司或任何其附屬公司概無購買、出售或贖回本公司任何上市證券。

股息

董事不建議派發截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

企業管治

董事認為自二零一八年一月一日起至二零一八年六月三十日，本公司已應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文。

The shares awarded under the Share Award Scheme are subject to a lock-up period of three years commencing from the date of award, and the Share Award Scheme was expired in year 2015.

As at 30 June 2018, no share options had been granted but remained outstanding under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

CORPORATE GOVERNANCE

The Directors consider that throughout the period from 1 January 2018 to 30 June 2018, the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Listing Rules and complied with the applicable code provisions set out in the CG Code.

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OTHER INFORMATION

違反上市規則第3.10A條及第3.11條

於二零一七年十一月十七日委任四名新任董事及於二零一八年八月三十日委任一名獨立非執行董事後，董事會（「**董事會**」）現時由十三名成員組成，其中四名為獨立非執行董事。因此，自二零一七年十一月十七日起，本公司未能符合上市規則第3.10A條，當中規定獨立非執行董事的人數必須佔董事會成員人數至少三分之一。

因本公司未能根據上市規則第3.11條於上述四名新任董事委任生效日期（即二零一七年十一月十七日）起計三個月內物色適當人選擔任獨立非執行董事，本公司自二零一八年二月十七日起已違反上市規則第3.11條。

企業管治委員會成員

本公司企業管治委員會（「**企管會**」）由本公司採購部經理楊艷女士擔任主席，其他成員包括本公司財會副總裁廖維綸先生、本公司集團財務部總監卞傳紅女士及本公司首席執行官之助理兼工會主席王慧玲女士。企管會不包括任何獨立非執行董事，非執行董事或執行董事。

公司秘書及本公司主要聯絡人

本公司委任外聘服務供應商 Vistra Corporate Services (HK) Limited 香港公司服務主管趙明璟先生為公司秘書。彼在本公司的主要聯絡人為本公司財會副總裁廖維綸先生。

BREACHES OF RULES 3.10A AND 3.11 OF THE LISTING RULES

Following the appointment of four new Directors on 17 November 2017 and the appointment of an independent non-executive Director on 30 August 2018, the board of Directors (the “**Board**”) currently comprises thirteen members, among which four of them are independent non-executive Directors. Therefore, since 17 November 2017, the Company has not been in compliance with Rule 3.10A of the Listing Rules, which stipulates that the number of independent non-executive directors shall represent at least one-third of the board.

As the Company has failed to identify a suitable candidate to be the independent non-executive Director within three months from the date of appointment of the aforesaid four new Directors (i.e. 17 November 2017) pursuant to Rule 3.11 of the Listing Rules, such failure has constituted a breach of Rule 3.11 of the Listing Rules since 17 February 2018.

MEMBERS OF CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company (the “**CG Committee**”) is chaired by Ms. Yan Yang, the manager of the purchase department of the Company, and consists of Mr. Weilun Liao, the vice president of finance and accounting of the Company, Ms. Chuanhong Bian, the director of the group finance department of the Company, and Ms. Huiling Wang, the assistant to CEO and the chairlady of trade union of the Company. The CG Committee does not comprise any independent non-executive Director, non-executive Director or executive Director.

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engages Mr. Chiu Ming King, the Head of Corporate Services, Hong Kong of Vistra Corporate Services (HK) Limited, external service provider, as its company secretary. His primary contact at the Company is Mr. Weilun Liao, the vice president of finance and accounting of the Company.

其他資料

OTHER INFORMATION

董事會成員及董事資料變更

自本公司二零一七年年報日期以來，董事會成員的變更如下：

1. 執行董事林銘田先生於二零一八年八月三十日獲委任為董事會主席；及
2. 徐志明先生於二零一八年八月三十日獲委任為獨立非執行董事。

除上文所披露者外，本公司並不知悉須根據上市規則第13.51B(1)條予以披露的其他資料。

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之規定準則。經向全體董事作出具體查詢後，全體董事已確認截至二零一八年六月三十日止六個月內，彼等已遵守標準守則載列之規定準則。

CHANGE IN THE BOARD OF DIRECTORS AND DIRECTOR'S INFORMATION

The change in the Board of Directors since the date of the Company's 2017 annual report is set out below:

1. Mr. Ming-Tien Lin, an executive Director was appointed as the chairman of the Board on 30 August 2018; and
2. Mr. Chi Ming Xu was appointed as an independent non-executive Director on 30 August 2018.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standards for securities transactions conducted by Directors. Specific enquiries have been made to all the Directors, and all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018.

其他資料

OTHER INFORMATION

審核委員會及審閱財務報表

本公司審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例，並討論了審核、風險管理、內部監控及財務申報事項，包括審閱本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務報表及本中期報告，並認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

本集團截至二零一八年六月三十日止六個月的未經審核簡明綜合中期財務報表已由本公司核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。

承董事會命
克莉絲汀國際控股有限公司
執行董事
江若嫻

中國上海，二零一八年八月三十日

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The audit committee of the Company had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters, including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2018 and this interim report and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2018 have been reviewed by the auditors of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By Order of the Board
Christine International Holdings Limited
Jo-Hsien Chiang
Executive Director

Shanghai, the PRC, 30 August 2018



Christine