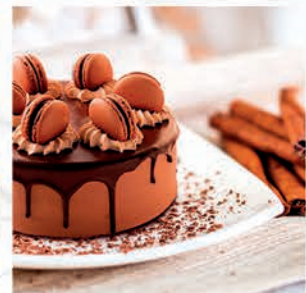
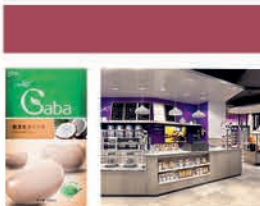




# 克莉絲汀國際控股有限公司 CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(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



中期報告  
Interim Report



2017



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## 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

羅田安先生(主席)  
林銘田先生  
許鴻森先生(於二零一七年六月二日退任)

#### 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

### 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  
羅田安先生

### 提名委員會

朱念琳先生(主席)  
高海明先生  
羅田安先生

### 戰略及投資委員會

羅田安先生(主席)  
林銘田先生  
高海明先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tien-An Lo (*Chairman*)  
Mr. Ming-Tien Lin  
Mr. Hung-Sen Hsu (*retired on 2 June 2017*)

#### Non-executive Director

Mr. Chi-Ming Chou

#### Independent non-executive Directors

Mr. Haiming Gao  
Mr. Nianlin Zhu  
Ms. Wanwen Su

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Nianlin Zhu (*Chairman*)  
Ms. Wanwen Su  
Mr. Tien-An Lo

### NOMINATION COMMITTEE

Mr. Nianlin Zhu (*Chairman*)  
Mr. Haiming Gao  
Mr. Tien-An Lo

### STRATEGY AND INVESTMENT COMMITTEE

Mr. Tien-An Lo (*Chairman*)  
Mr. Ming-Tien Lin  
Mr. Haiming Gao

## 公司資料

### CORPORATE INFORMATION

#### 企業管治委員會

楊艷女士(主席)  
廖維綸先生  
程艷女士  
卞傳紅女士

#### 公司秘書

趙明璟先生

#### 授權代表

羅田安先生  
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. Yan Cheng  
Ms. Chuanhong Bian

#### COMPANY SECRETARY

Mr. Chiu Ming King

#### AUTHORISED REPRESENTATIVES

Mr. Tien-An Lo  
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 31 樓

#### 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  
35 樓

#### 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  
31/F, 148 Electric Road  
North Point  
Hong Kong

#### 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  
No. 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」)連同其附屬公司統稱(「本集團」)截至二零一七年及二零一六年六月三十日止六個月，按產品類別劃分的營業收入分析如下：

		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		截至二零一六年 六月三十日止六個月 Six months ended 30 June 2016 人民幣千元 RMB'000	
		營業收入 Operating Revenue	營業毛利 Gross Operating Profit	營業收入 Operating Revenue	營業毛利 Gross Operating Profit
麵包及蛋糕	Bread and cakes	298,537	126,468	351,308	138,568
點心	Pastries	46,920	30,765	51,106	32,793
其他	Other	33,753	19,444	42,279	27,286
		<b>379,210</b>	<b>176,677</b>	444,693	198,647

本集團於截至二零一七年六月三十日止六個月(「本期間」)的營業收入約為人民幣379,210,000元，較二零一六年同期營業收入約人民幣444,693,000元減少約14.73%。烘焙業現況由於網路媒體蔚為風潮，造就瞬間竄起的新品牌如雨後春筍萌發，雖然個別規模普遍不大，但夾帶短期宣傳效益吸引市場關注，直接衝擊傳統烘焙連鎖品牌，傳統品牌營業額迅速受侵蝕，紛紛降低營運規模應對，本集團近年來也隨趨勢大幅關閉虧損門店致來店總客數減少，營業收入因而下降。

### FINANCIAL REVIEW

#### Operating Revenue

An analysis of the operating revenue by product categories of Christine International Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 June 2017 and 2016 is set out as follows:

		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		截至二零一六年 六月三十日止六個月 Six months ended 30 June 2016 人民幣千元 RMB'000	
		營業收入 Operating Revenue	營業毛利 Gross Operating Profit	營業收入 Operating Revenue	營業毛利 Gross Operating Profit
麵包及蛋糕	Bread and cakes	298,537	126,468	351,308	138,568
點心	Pastries	46,920	30,765	51,106	32,793
其他	Other	33,753	19,444	42,279	27,286
		<b>379,210</b>	<b>176,677</b>	444,693	198,647

The Group's operating revenue was approximately RMB379,210,000 for the six months ended 30 June 2017 (the "Period"), representing a decrease of approximately 14.73% as compared with approximately RMB444,693,000 for the corresponding period in 2016. With the rising popularity of internet and media, new brands are emerging in the bakery industry at astonishing speeds. Although the individual scales of these brands are generally not big, their short-term advertising and promotions build traction in the market. This adversely impacts the traditional bakery brand chains, the turnover of which is eroded rapidly and it is the corresponding strategy of these traditional brands to reduce operation scales. Following such trend, the Group also substantially closed down loss-making stores, resulting in the total number of walk-in consumers to decrease and thus the operating revenue to reduce.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

為維持整體運營效益，延續既有的以往關閉虧損門店策略，門店數量自二零一六年六月底的700家，減少為二零一七年六月底的672家，總計減少門店28家，關店速度已趨緩和，其中，上海區減少21家門店，江蘇地區減少7家門店，浙江地區店數則維持不變。

上述各因素導致本集團本期間整體客流量減少14.04%，但與二零一六年同期相比，每筆客單價則仍大致持平；由於客流量降低造成影響，同店增長幅度則為-6.8%。

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。二零一六及二零一五年本集團的上半年的銷售額分別只佔全年營業收入約48%及46.2%。

以地理位置分析，上海地區佔本集團本期間銷售額的約57.4%，較二零一六年同期的58.6%比重降低，但仍為本集團營業收入主要貢獻來源。由於受同業多元業態競爭劇烈影響，於本期間及二零一六年同期，按關停門店總數計，上海地區門店停止營運數量最高，達75%。本期間的營業收入較二零一六年同期減少約人民幣42,626,000元，減少幅度約16.4%；江蘇省及浙江省於本期間的營業收入分別較二零一六年同期減少約人民幣9,320,000元及約人民幣13,537,000元，減幅達8.0%及20.1%。

In order to maintain the overall operation efficiency, the Group continues its existing strategy of closing down the loss-making stores, with the number of stores falling from 700 at the end of June 2016 to 672 at the end of June 2017, representing a total decrease of 28 stores, but the pace of closing down stores has subsided. Among these closed down stores, 21 stores were from the Shanghai area, 7 stores from the Jiangsu province, while Zhejiang province remains unchanged.

All of the above factors led to a decrease of 14.04% of the overall customer flow of the Group in the Period, whereas the average price per order still remained more or less the same, as compared with the corresponding period in 2016. The decrease of customer flow led to the same-store growth rate of -6.8%.

The Group's operating revenue is subject to seasonal factors. As the sales of moon cakes 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 in the first half of the year. The sales revenue of the Group in the first half of 2016 and 2015 only accounted for approximately 48% and 46.2% of the annual operating revenue, respectively.

In terms of geographical locations, sales revenue in the Shanghai area accounted for approximately 57.4% of the Group's revenue for the Period, which decreased from 58.6% for the corresponding period in 2016. However, the Shanghai area was still the main source of the Group's operation revenue. Due to the influence of intense competition from peers operating under diversified business models, during the Period and the corresponding period in 2016, the number of stores ceasing operation in this region was the highest in terms of total number of closed down stores, reaching 75%. The operating revenue for the Shanghai area for the Period decreased by approximately RMB42,626,000 as compared with the corresponding period in 2016, representing a decrease of approximately 16.4%. Jiangsu province and Zhejiang province recorded a decrease in operating revenue of approximately RMB9,320,000 and approximately RMB13,537,000 for the Period, respectively, representing decreases of 8.0% and 20.1%, respectively, as compared with the corresponding period in 2016.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

以產品類別分析，本期間的各品類營業收入較二零一六年同期皆為減少，其中(i)麵包及蛋糕類減少約人民幣52,771,000元，減幅約15.0%；(ii)點心類減少約人民幣4,186,000元，減幅約8.2%；及(iii)其他類則減少約人民幣8,526,000元，減幅約20.2%。

以支付工具分析，本公司的銷售額源於門店之現金(及銀行卡)的銷售、禮券(及預付卡)的兌換，於本期間，現金(及銀行卡)渠道銷售額約人民幣228,392,000元，佔總銷售額的60.2%，較二零一六年同期的人民幣272,325,000元減少約61.2%；禮券(及預付卡)兌換產品銷售額則約人民幣150,818,000元，佔總銷售額39.8%，由於品牌力未若過往，整體營業額降低，禮券(預付卡)兌換較二零一六年同期的人民幣172,368,000元減少約38.8%。

#### 營業毛利

本期間的營業毛利約為人民幣176,677,000元，較二零一六年同期的約人民幣198,647,000元減少約11.1%，毛利率約為46.6%，較二零一六年同期的44.7%提升1.9%。經本集團產能整併，部份工廠產能利用效率提升，致單位成本下降，整體毛利率上升。

In terms of product categories, operating revenue from all categories decreased for the Period as compared with that in the corresponding period in 2016, of which (i) bread and cakes decreased by approximately RMB52,771,000, representing a decrease of approximately 15.0%; (ii) pastries decreased by approximately RMB4,186,000, representing a decrease of approximately 8.2%; and (iii) others decreased by approximately RMB8,526,000, representing a decrease of approximately 20.2%.

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 Period, sales revenue settled by cash (and bank cards) amounted to approximately RMB228,392,000, accounting for 60.2% of the total sales revenue, which decreased from RMB272,325,000 and approximately 61.2% for the corresponding period in 2016. Sales revenue through redemption of coupons (and pre-paid cards) amounted to approximately RMB150,818,000, accounting for 39.8% of the total sales revenue. As the brand recognition was not as strong as before, the overall turnover decreased, and the redemption of coupons (and pre-paid cards) decreased from RMB172,368,000 and approximately 38.8% for the corresponding period in 2016.

#### Gross Operating Profit

The Company's gross operating profit was approximately RMB176,677,000 for the Period, representing a decrease of approximately 11.1% as compared with approximately RMB198,647,000 for the corresponding period in 2016. Gross profit margin was approximately 46.6%, representing an increase of 1.9% as compared with 44.7% for the corresponding period in 2016. As the production capacity was consolidated and integrated by the Group, the capacity utilization rate of certain plants increased, resulting in the decrease of unit cost and the increase of gross margin as a whole.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入

於本期間，本集團其他收入約為人民幣11,825,000元，較二零一六年同期約人民幣4,372,000元，增加約人民幣7,453,000元，主要來自本期間認列投資理財產品收益約人民幣8,691,000元，另營業額下降影響現金存量，利息收入減少約人民幣1,186,000元。

### 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-1,570,000元，較二零一六年同期約人民幣12,125,000元，減少約人民幣13,695,000元，主要是期間雖認列處置投資收益約人民幣2,286,000元，但過期禮券轉認收入減少約人民幣9,168,000元，本期間雖然確認投資收益約人民幣2,286,000元，但提列資產減值準備約人民幣4,700,000元及匯損約人民幣1,283,000元。

### 其他開支

其他開支主要是偶發性非營業產生的開支，如勞資協議的償付或物料報廢損失等，於本期間，其他費用約為人民幣281,000元，較二零一六年同期約人民幣223,000元相當。

### 應佔聯營公司(虧損)溢利

於本期間，應佔聯營公司虧損約為人民幣70,000元，相較二零一六年同期應佔收益約人民幣245,000元，應佔虧損係因轉投資本期產生虧損。

### Other Income

For the Period, other income of the Group increased by approximately RMB7,453,000 from approximately RMB4,372,000 for the corresponding period in 2016 to approximately RMB11,825,000, primarily attributable to the recognition of gain of approximately RMB8,691,000 from wealth management products, which was partly offset by the decrease of interest income of approximately RMB1,186,000 caused by the decrease in cash as a result of the reduction in turnover.

### Other Gain and Loss

For the Period, other gain and loss of the Group decreased by approximately RMB13,695,000 from approximately RMB12,125,000 gain for the corresponding period in 2016 to approximately RMB1,570,000 loss. Such decrease was mainly due to a reduction of income from expired unrepresented coupons of approximately RMB9,168,000, the making of provisions for impairment of assets of approximately RMB4,700,000 in the Period and a foreign exchange loss of approximately RMB1,283,000, even though an investment gain from disposal of approximately RMB2,286,000 was recognized in the Period.

### Other Expenses

Other expenses mainly represent occasional non-operating expenses such as the compensation due to labor agreements or the loss from disposal of materials. For the Period, other expenses were approximately RMB281,000, which were comparable to approximately RMB223,000 for the corresponding period in 2016.

### Share of (Loss) Profit of an Associate

For the Period, share of loss of an associate was approximately RMB70,000, as compared with the share of profit of approximately RMB245,000 for the corresponding period in 2016. The share of loss was due to the loss incurred by the associate during the Period.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 分銷及銷售費用

於本期間，分銷及銷售費用約為人民幣214,296,000元，較二零一六年同期約人民幣241,526,000元，減少約人民幣27,230,000元，降幅約11.27%，銷售人員數量因關店有所減少，工資及社會保險費用較二零一六同期減少約人民幣9,080,000元；隨銷售金額下降，運費較二零一六年同期減少約人民幣1,480,000元；關閉績效不彰門店，租賃費用減少約人民幣9,557,000元，同時水電節省約人民幣2,586,000元，裝修攤銷也減少約人民幣1,795,000元。

#### 管理費用

於本期間，管理費用約為人民幣36,303,000元，較二零一六年同期約人民幣37,391,000元，減少約人民幣1,088,000元，主要是管理部門人力精簡，減少開支。

#### 所得稅費用

本期間產生所得稅費用約人民幣2,724,000元，較二零一六年同期所得稅費用約人民幣530,000元增加約人民幣2,194,000元，主要是本期間確認的遞延所得稅費用增加約人民幣2,494,000元。

#### Distribution and Selling Expenses

For the Period, distribution and selling expenses decreased by approximately RMB27,230,000 from approximately RMB241,526,000 for the corresponding period in 2016 to approximately RMB214,296,000, representing a decrease of approximately 11.27%. 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 RMB9,080,000 as compared with that of the corresponding period in 2016. Following the decrease in sales amount, transportation expenses decreased by approximately RMB1,480,000 as compared with the corresponding period in 2016. As a result of the closure of stores with poor performance, rental expenses decreased by approximately RMB9,557,000, utility expenses decreased by approximately RMB2,586,000 as well as amortization of renovations decreased by approximately RMB1,795,000.

#### Administrative Expenses

For the Period, administrative expenses decreased by approximately RMB1,088,000 from approximately RMB37,391,000 for the corresponding period of 2016 to approximately RMB36,303,000. This was mainly due to the personnel streamlining in the management division to reduce expenses.

#### Income Tax Expenses

Income tax expenses incurred for the Period increased by approximately RMB2,194,000 to approximately RMB2,724,000, as compared with the income tax expenses of approximately RMB530,000 in the corresponding period in 2016. It was mainly due to the increase of approximately RMB2,494,000 in the deferred tax expenses recognized in the Period.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 期間虧損

於本期間的期間虧損約為人民幣66,742,000元，較二零一六年同期虧損約人民幣64,281,000元，虧損增加約人民幣2,461,000元。淨損率由二零一六年上半年的14.5%上升為本期間的17.6%。

衝擊績效的主因仍為受外部環境變化及內部變革未及影響，本集團快速縮減門店數量，致消費客數下降，導致業績衰退，於本期間，本公司仍錄得虧損，但透過改變部份產能稼動率，控制虧損。

#### 財務狀況分析

##### 存貨週轉天數

下表載列截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，存貨週轉天數：

存貨週轉天數（附註）	Inventory turnover days (Note)
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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183天計算得出。

本公司存貨包括原材料及產成品，因關閉部份虧損門店及存貨水平受季節性影響，本期間的存貨金額較上一年度期末減少約2.3%，存貨週轉天數則為25天，較截至二零一六年十二月三十一日止年度的21天為高，主要是因本期間的週轉減少導致銷售成本下降。

#### Loss for the Period

For the Period, loss for the Period amounted to approximately RMB66,742,000, representing an increase of approximately RMB2,461,000 as compared with the loss of approximately RMB64,281,000 for the corresponding period in 2016. The net loss ratio increased from 14.5% in the first half of 2016 to 17.6% for the Period.

Major causes for the adverse impact on performance were due to the negative changes in the external environments, and the improvements from the internal changes were not yet reflected in the Period. The consequential closure of stores by the Group resulted in a decrease in the number of walk-in consumers overall, leading to the weakening of performance. During the Period, the Company still recorded a loss, and it has controlled the losses by changing certain productivity rate.

#### ANALYSIS OF FINANCIAL POSITION

##### Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2017 and for the year ended 31 December 2016:

	二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
存貨週轉天數（附註）	25	21

Note: 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 183 days.

The Company's inventories consist of raw materials and finished goods. Due to the closure of certain loss-making stores and the inventory levels subject to seasonal changes, for the Period, the amount of inventory decreased by approximately 2.3% as compared with the end of the previous year. Inventory turnover days were 25 days, which increased from 21 days for the year ended 31 December 2016, primarily attributable to the decrease in sales costs caused by a decline in turnover in the Period.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 貿易應收款項週轉天數

下表載列截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，貿易應收款項週轉天數：

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)	6	6

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183天計算得出。

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，其週轉天數截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度均為6天。

#### 貿易應收款項之賬齡

下表載列所示日期為本公司貿易應收款項之賬齡分析：

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
賬齡	Age		
0~30天	0 to 30 days	10,377	10,695
31~60天	31 to 60 days	203	210
61~90天	61 to 90 days	317	396
91~180天	91 to 180 days	83	1,250
超過180天	Over 180 days	99	51
		11,079	12,602

#### Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2017 and for the year ended 31 December 2016:

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

Trade and other receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. The turnover days of the trade receivables were 6 days both for the six months ended 30 June 2017 and for the year ended 31 December 2016.

#### Age of Trade Receivables

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

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本公司銷貨主要是以現金或客戶兌換券卡券，而應收賬款的組成包括門店銷售所得現金、出售預付卡(券)、商場專櫃銷售額於二零一七年六月三十日尚未回收的餘額，截至二零一七年六月三十日止六個月關閉門店22家，較截至二零一六年十二月三十一日減少應收賬款餘額為約人民幣1,523,000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。

#### 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。本期間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52,864,000元，與二零一六年十二月三十一日止年度其約人民52,390,000元約略相當。

#### 貿易應付款項週轉天數

下表載列截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，貿易應付款項週轉天數：

	二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
貿易應付款項週轉天數(附註)	43	40

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

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 30 June 2017. As the Company closed down 22 stores for the six months ended 30 June 2017, the balance of receivables decreased by approximately RMB1,523,000 as compared with that as of 31 December 2016. For those retail stores of the Group 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.

#### Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of Administrative Measures for Single-Purpose Commercial Prepaid Cards (for Trial Implementation) under Provision No. 9 issued 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 Period was approximately RMB52,864,000, which was comparable to that of approximately RMB52,390,000 for the year ended 31 December 2016.

#### Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2017 and for the year ended 31 December 2016:

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



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易應付款項之賬齡

下表載列本公司於所示日期的貿易應付款項的賬齡分析：

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
賬齡	Age		
0~45天	0 to 45 days	34,708	48,083
46~60天	46 to 60 days	7,305	4,028
61~90天	61 to 90 days	450	119
91~180天	91 to 180 days	163	21
超過 180天	Over 180 days	807	932
		<b>43,433</b>	53,183

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、應付稅項及雜項應付款。

### 預收賬款

預收賬款主要係對客戶收取的提貨券價款，由於本期間的禮券流通在外餘額降低，預收賬款較二零一六年十二月三十一日減少了約人民幣65,489,000元，轉列為收入。

### 可供出售金融資產

本公司於二零一五年六月五日投資人民幣35,000,000元管理投資基金，於本期間到期悉數贖回。

### 未來重大投資及資本資產計劃

除上述投資外，本集團於本報告日期尚無其他重大投資或資本資產計劃。

### Age of Trade Payables

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

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
賬齡	Age		
0~45天	0 to 45 days	34,708	48,083
46~60天	46 to 60 days	7,305	4,028
61~90天	61 to 90 days	450	119
91~180天	91 to 180 days	163	21
超過 180天	Over 180 days	807	932
		<b>43,433</b>	53,183

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

### Deposit from Customers

Deposits from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced during the Period, deposits from customers decreased by approximately RMB65,489,000 as compared with that as at 31 December 2016, which was carried into revenue.

### Available-for-sale Financial Asset

The Company invested in managed investment fund of RMB35,000,000 on 5 June 2015, and had it fully redeemed during the Period when it was mature.

### Future Plans for Material Investments and Capital Assets

Except for the aforesaid investment, the Group did not have other plans for material investments or capital assets as of the date of this report.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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。

### 重大收購及出售

本集團於本期間並無任何重大收購或出售附屬公司、聯營公司及合營企業。

### 流動性

截至二零一七年六月三十日，現金及銀行存款約人民幣327,173,000元，較二零一六年十二月三十一日約人民幣457,889,000元，減少約人民幣130,716,000元，主要是營業活動產生現金淨流出約人民幣174,171,000元，預付工程、添購生設備、銀行利息收入及處置金融資產獲利等致投資活動產生現金淨流入約人民幣43,455,000元。

截至二零一七年六月三十日，流動比率97.6%，因營業收入下降影響現金存量，較截至二零一六年十二月三十一日的103.7%為低。

### 負債

#### 銀行借款

截至二零一七年六月三十日，本集團無未償還的銀行借款。

#### 銀行信用額度

截至二零一七年六月三十日，本集團尚有銀行信用額度人民幣200,000,000元。

### Financial and Treasury Policy

The Group has adopted a prudent financial management approach towards its financial and treasury policies and 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 utilize the balance of cash for appropriate investment to satisfy the cash requirements for supporting the strategic development of the Group.

### Material Acquisitions and Disposals

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

### LIQUIDITY

As at 30 June 2017, cash and bank deposits amounted to approximately RMB327,173,000, representing a decrease of approximately RMB130,716,000 as compared with approximately RMB457,889,000 as at 31 December 2016, which was mainly attributable to the net cash outflow of approximately RMB174,171,000 from operating activities, and the net cash inflow of approximately RMB43,455,000 from investing activities as a result of advances from constructions, addition of production equipment, bank interest income and disposal of financial assets.

The current ratio as at 30 June 2017 was 97.6%, which was reduced from 103.7% as at 31 December 2016, due to the decrease of operating revenue affecting our balance of cash on hand.

### LIABILITIES

#### Bank Borrowings

As at 30 June 2017, the Group had no outstanding bank borrowings.

#### Banking Facilities

As at 30 June 2017, the Group had banking facilities of RMB200,000,000.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 債券

截至二零一七年六月三十日，本集團未發行任何債券。

#### 或有負債

截至二零一七年六月三十日，本集團無重大或有負債。

#### 支付承諾

依據承租門店租約，截至二零一七年六月三十日，本集團未來不可取消的最低合約金額約人民幣168,448,000元；未編入綜合報表之取得固定資產的資本開支合約金額約人民幣8,731,000元。

#### 資產抵押

於二零一七年六月三十日，本集團無抵押任何資產。

#### 資本架構

於二零一七年六月三十日，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。於二零一七年六月三十日，權益總額為約人民幣592,836,000元，相較二零一六年十二月三十一日約人民幣659,572,000元，減幅約為10.1%。於二零一七年六月三十日，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。因於二零一七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，截至二零一七年六月三十日，本集團並無採用任何金融工具避險。

#### Debentures

As at 30 June 2017, the Group had not issued any debentures.

#### Contingent Liabilities

As at 30 June 2017, the Group had no material contingent liabilities.

#### Payment Commitments

According to the lease contracts in relation to retail outlets, as at 30 June 2017, the Group's future minimum lease payment under non-cancellable leases amounted to approximately RMB168,448,000, while capital expenditure in relation to the acquisition of fixed assets not included in the consolidated statements amounted to approximately RMB8,731,000.

#### Pledged Assets

As at 30 June 2017, none of the Group's assets were pledged.

#### Capital Structure

The Group maintained a rather healthy financial position as at 30 June 2017 without any bank borrowings, pledged assets and notes payable. Total equity as at 30 June 2017 amounted to approximately RMB592,836,000, representing a decrease of approximately 10.1% as compared with approximately RMB659,572,000 as at 31 December 2016. As at 30 June 2017, 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 2017, 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 2017.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資本開支

本集團於本期間的資本開支如下：

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	4,069
	營運設備 Operation equipment	204
	小計 Subtotal	4,273
產能擴張 Expanding production capacity	廠房 Plant	4,154
	生產設備 Production equipment	355
	小計 Subtotal	4,509
後勤管理資本開支 Capital expenditure of back office administration	IT設備 IT equipment	18
	小計 Subtotal	18
<b>Total capital expenditures</b>	<b>資本開支總計</b>	<b>8,800</b>

銷售通路資本開支包括本集團本期間總開店8家(未計關閉門店)工程及既有門店外觀和內裝維護；產能擴張資本開支則包含各地工廠興建開支及機器設備購置；後勤資本開支則為添購資訊軟件。

### CAPITAL EXPENDITURES

Capital expenditures of the Group for the Period were as follows:

Capital expenditure arising from developing the sales network included the project of opening 8 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 various plants and acquisition of machinery and equipment. Capital expenditure of back office administration was for the purchase of IT software.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 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權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二零一二年二月十日的招股章程「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:

項目	Items	截至 二零一七年 六月三十日 止累積金額 Accumulated amount as of 30 June 2017 (千港元) (HK\$'000)
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	22,209
一般營運資金	General working capital	35,680
<b>總計</b>	<b>Total</b>	<b>346,839</b>

於二零一七年六月三十日未動用的所得款項結餘約為9,961,000港元，所得款項淨額暫時做為短期存款存放於香港的持牌機構。

As at 30 June 2017, the balance of unutilized proceeds amounted to approximately HK\$9,961,000 and the net proceeds are temporarily placed as short term deposits with licensed institutions in Hong Kong.





## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源

於二零一七年六月三十日，本集團員工人數為4,836人，較去年同期減12.2%，組成結構大部份仍為銷售及行銷人員，佔比66.6%，生產人員約佔29.4%，管理人員則約佔4.0%，本集團於本期的薪資總額約人民幣161,835,000元，佔營業收入42.7%，較二零一六年同期的38.7%上升。本公司董事（「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。

營業額的衰退是經營上最大瓶頸，於是強化行銷團隊及門店人員銷售培訓即是人事部門目前首要工作，透過廣招資深市場營銷人員以及執行專項培訓店員，希望提升個人產值，並拉升整體銷貨金額。

由於門店縮減快速，造成產銷人員相應面臨精簡或輪調，因此個別溝通並妥善處理培訓調崗或合法協議退職，平和過度，是人力資源部門另一項工作重點，藉此維護和諧勞資關係，並強化員工對本公司的信任感及向心力。

### HUMAN RESOURCES

The Group had a total of 4,836 employees as at 30 June 2017, which decreased by 12.2% as compared with the corresponding period of last year, majority of whom are still sales and marketing executives accounting for 66.6% of the total number of staff. Production staff and management personnel accounted for approximately 29.4% and approximately 4.0% of the total number of staff, respectively. Total payroll of the Group during the current period amounted to approximately RMB161,835,000, accounting for 42.7% of the operating revenue and representing an increase as compared with 38.7% in the corresponding period in 2016. The remuneration policy for the directors of our 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.

Decelerating turnover is the biggest challenge in our operation. Thus, the immediate primary task of our human resources department is strengthening our marketing team and enhancing the training for sales executives of stores. By recruiting more experienced marketing personnel and implementing specific training programs for sales executives of stores, we aim to increase individual output value and thereby lead to an increase of sales revenue in general.

Due to the rapid implementation of store-closure plans, which led to a corresponding streamlining or transfer of production and sales personnel, another important task of our human resources department is to conduct individual communication and proper training in relation to internal transfers or legal termination of employment on mutually agreed terms. The aim is to achieve a stable transformation, so as to maintain harmonious employment relationships and to enhance the employees’ confidence in, and loyalty to, the Company.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 未來展望

##### 市場展望

由於近年來烘焙消費市場年有增長，且營業態推陳出新，本公司預期，綜觀二零一七年下半年產業概況與期初展望一致，有如下特點：

- (i) 中國烘焙產品市場隨消費人口基數增長、消費年齡層擴大、可支配收入上升、西方飲食接受度增大、通貨膨脹等因素將持續增長，預計至二零二零年行業銷售額將達人民幣5,500億元；
- (ii) 同業由一、二線城市向三、四線城市擴展，甜點與早餐同為營業主流；
- (iii) 食品安全是根本要求，也是政府監管首要關注重點；
- (iv) 實體通路及網絡銷售相互競爭，兩者成本逐漸沉重；
- (v) 新品牌叢生竄出，藉多媒體行銷帶動短期市場供需，傳統品牌號召力逐漸消退；及
- (vi) 面對市場的多元變化，長期而言，烘焙仍應回歸健康、美味本質以取得消費者的認同。

烘焙市場處於日益增長的上升趨勢，雖城鄉的分佈、實體與網絡的銷售消長、新舊品牌的競爭等因素皆與時變化，但食品安全的要求及可口美味的產品將是恆久不變的競爭力所在。

#### FUTURE PROSPECTS

##### Market Outlook

In light of the continuous growth of consumption in the bakery products market and innovations in business models in recent years, the Company expects that the industry situation in the second half of 2017 will be consistent with the expectations at the beginning of the period with the following features:

- (i) benefiting from the growth of consumer population base, expansion of age band of consumers, increase in disposable income, higher popularity of Western food, inflation and other factors, the bakery market in the PRC will continue to grow and the sales revenue of the industry is expected to reach RMB550 billion in 2020;
- (ii) the industry players will expand from the first and second tier cities to the third and fourth tier cities with desserts and breakfast as their main focus;
- (iii) food safety will still be the fundamental requirement and the primary concern of the government authorities;
- (iv) the competition between physical channels and online sales will result in gradual increase in the costs of both;
- (v) the emerging new brands will leverage on multimedia marketing to drive market supply and demand in the short term, causing gradual decrease in the appeal of traditional brands; and
- (vi) confronted with diversified changes in the market, in the long term, bakery should still earn consumers' recognition with the essence of health and delicacy.

The bakery market is in a rising trend. Despite the factors including urban and rural distribution, the sales growth and decline of physical or internet channels, and competition between new and old brands change with times, the need of food safety and delicious food will be the unchanging competitive advantage.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團清楚認知烘焙食品健康、美味的本質，應對未來趨勢，將秉持傳統的企業精神，在美味、新奇、時尚、具市場性的前提下，致力新品的開發，同時為成本效益考量調整一線城市門店密度，並提升服務品質，強化實體渠道購物體驗，與網絡銷收形成區隔，另外輔以新媒體宣傳，強化品牌形象，以期在競爭激烈的同業間取得運營優勢。

另外，利用既有工廠規模，本集團對外爭取大型通路商烘焙食品的代工，以提升一定程度的工廠產能利用，有助於整體收益提升，也是近期持續推進的創收策略方向之一。

#### 研發展望

本集團研發部門二零一七年下半年，工作重點將是優化現有產品及專項產品研發：

- (i) 蛋糕研發：開發新口味，爭取市場份額，降低成本，強化優勢；
- (ii) 烘焙冷鏈產品：(a) 研製適用家庭烘焙處理的冷鏈半成品，家庭烤箱微烤後即可食用，及(b) 改良現有門店烘焙冷鏈產品，以期取代目前工廠製造的預包裝產品，展售時透過現場焙烤產出氣味與溫度，將有助刺激消費；及
- (iii) 各類渠道產品研發：除配合個別渠道商需求研發代工產品，本集團也將主動開發新品於各類渠道出售，同時測試各細分市場的需求。

The Group clearly comprehends the essence of healthy and delicious bakery products. To cope with the future trend, the Group, upholding the traditional enterprise spirit, will be committed to developing new products integrating taste, novelty, fashion and marketability. Meanwhile, for the consideration of cost effectiveness, the Group will adjust the density of outlets in first tier cities, enhance service quality and strengthen the shopping experience of physical channels to form a distinction from online sales. In addition, new media publicity will be adopted as a supplementary means to consolidate brand impression so as to gain operational advantages among peers in the fierce competition.

In addition, based on the existing factory scale, the Group will endeavor to get outsourced orders from large-scale distributors of bakery foods to enhance the utilization of factory capacity to a certain extent, which is conducive to the enhancement of overall performance and also one of the strategic directions for creating income in the recent period.

#### Research and Development Prospects

The primary task of the research and development center of the Group in the second half of 2017 is to optimize research and development of the existing products and special products, including:

- (i) research and development in cakes: new flavors will be developed to gain market share, reduce costs and reinforce advantages;
- (ii) cold chain bakery products: (a) cold chain semi-finished products suitable for baking at home will be developed and such products are ready-to-serve after slight baking with an oven at home, and (b) the existing cold chain bakery products at outlets will be modified with a view to replacing the existing pre-packaged products produced in the factories. The taste and temperature generated by site baking at outlets will stimulate consumption; and
- (iii) research and development in products to be sold in various channels: in addition to the original equipment manufacturer (OEM) products developed to satisfy the demands of individual distributors, the Group will also proactively develop new products for sales through various channels. In the meantime, the Group will test the demands in all market segments.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 報告期後事項

本公司經董事會(「**董事會**」)同意於二零一七年七月十三日借款予獨立第三方人民幣35,000,000元，約定年息8%，借款期間為62天，還款來源為第三方營業收入，還款責任由獨立擔保人擔保。本公司一直遵守上市規則第十四章有關於二零一七年七月十三日授出借款的適用規定。有關詳情，請參閱本公司日期為二零一七年七月十三日的公告。

除上文所披露者外，報告期後直至本報告日期，並無發生其他重大事項。

### EVENTS AFTER THE REPORTING PERIOD

With the approval of the board of Director (the "**Board**"), the Company granted a loan of RMB35,000,000 to an independent third party on 13 July 2017, bearing an interest rate of 8% per annum, for a period of 62 days. The source of repayment is operating revenue of the third party and the repayment obligations are guaranteed by an independent guarantor. The Company has complied with the applicable requirements in respect of the grant of such loan on 13 July 2017 in accordance with Chapter 14 of the Listing Rules. For details, please refer to the Company's announcement dated 13 July 2017.

Save as disclosed above, there were no other significant events after the reporting period up to the date of this 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

我們已審閱載於本報告第24至56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，當中包括於二零一七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 24 to 56 of this report, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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  
二零一七年八月二十五日

### 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  
25 August 2017

## 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

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2016 二零一六年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	
	NOTES 附註			
收益	Revenue	4	<b>379,210</b>	444,693
銷售成本	Cost of sales		<b>(202,533)</b>	(246,046)
毛利	Gross profit		<b>176,677</b>	198,647
其他收入	Other income	5	<b>11,825</b>	4,372
其他收益及虧損	Other gains and losses	6	<b>(1,570)</b>	12,125
其他開支	Other expenses		<b>(281)</b>	(223)
分佔一間聯營公司(虧損)溢利	Share of (loss) profit of an associate		<b>(70)</b>	245
分銷及銷售開支	Distribution and selling expenses		<b>(214,296)</b>	(241,526)
行政開支	Administrative expenses		<b>(36,303)</b>	(37,391)
除稅前虧損	Loss before taxation	7	<b>(64,018)</b>	(63,751)
所得稅開支	Income tax expense	8	<b>(2,724)</b>	(530)
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		<b>(66,742)</b>	(64,281)
每股虧損－基本及攤薄 (人民幣仙)	Loss per share - Basic and diluted (RMB cents)	10	<b>(6.6)</b>	(6.4)

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 At 30 June 2017

		附註 NOTES	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)	二零一六年 十二月三十一日 31/12/2016 人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	482,786	507,810
預付土地租賃款項	Prepaid lease payments for land		73,045	74,093
無形資產	Intangible assets		16,563	17,570
租金按金	Rental deposit		10,656	10,295
購買非流動資產的按金	Deposits for purchase of non-current assets		26,025	26,221
於一間聯營公司之投資	Investment in an associate	11	—	2,792
遞延稅項資產	Deferred tax assets	13	—	24,092
			<b>609,075</b>	662,873
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		27,935	28,581
貿易及其他應收款項	Trade and other receivables	14	65,862	62,537
應收關連人士款項	Amounts due from related parties	15	22,603	10,875
可供出售金融資產	Available-for-sale financial asset	16	—	35,000
受限制銀行存款	Restricted bank deposits	17	52,864	52,390
銀行結餘及現金	Bank balances and cash		327,173	457,889
			<b>496,437</b>	647,272
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	18	105,387	152,701
顧客按金	Deposit from customers		395,875	461,364
應付關連人士款項	Amounts due to related parties	15	1,072	3,644
應付稅項	Tax payables		1,373	2,063
應付股息	Dividend payable		4,708	4,708
			<b>508,415</b>	624,480
流動資產淨額	Net current assets		<b>(11,978)</b>	22,792
總資產減流動負債	Total assets less current liabilities		<b>597,097</b>	685,665

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 At 30 June 2017

		附註 NOTES	二零一七年 六月三十日 30/06/2017 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	13	<b>2,543</b>	24,141
遞延收入	Deferred income		<b>1,718</b>	1,952
			<b>4,261</b>	26,093
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	19	<b>8</b>	8
儲備	Reserves		<b>592,828</b>	659,564
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		<b>592,836</b>	659,572

第24至56頁之簡明綜合財務報表於二零一七年八月二十五日獲董事會批准及授權刊發，並由以下董事代為簽署：

羅田安  
Tien-An Lo  
董事  
DIRECTOR

高海明  
Haiming Gao  
董事  
DIRECTOR

The condensed consolidated financial statements on pages 24 to 56 were approved and authorised for issue by the Board of Directors on 25 August 2017 and are signed on its behalf by:

## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司擁有人應佔							
		Attributable to owners of the Company							
		儲備							
		Reserves							
		法定							
		盈餘儲備							
		保留盈利							
		小計							合計
		Statutory							
		Share capital							
		Share premium							
		Special reserve							
		Other reserve							
		surplus reserve							
		Retained earnings							
		Subtotal							Total
		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
				(附註 a)		(附註 b)			
				(Note a)		(Note b)			
於二零一六年一月一日	Balance at 1 January 2016 (audited)								
之結餘(經審核)		8	311,833	235,868	10,207	111,596	110,934	780,438	780,446
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(64,281)	(64,281)	(64,281)
確認以權益結算及以股份為基礎之付款(附註20)	Recognition of equity-settled share-based payments (Note 20)	-	-	-	197	-	-	197	197
已失效購股權	Share options lapsed	-	-	-	(2,312)	-	2,312	-	-
於二零一六年六月三十日	Balance at 30 June 2016 (unaudited)	8	311,833	235,868	8,092	111,596	48,965	716,354	716,362
於二零一七年一月一日	Balance at 1 January 2017 (audited)	<b>8</b>	<b>311,833</b>	<b>235,868</b>	<b>8,231</b>	<b>112,052</b>	<b>(8,420)</b>	<b>659,564</b>	<b>659,572</b>
之結餘(經審核)									
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20)	Recognition of equity-settled share-based payments (Note 20)	-	-	-	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	Balance at 30 June 2017 (unaudited)	<b>8</b>	<b>311,833</b>	<b>235,868</b>	<b>6,108</b>	<b>112,052</b>	<b>(73,033)</b>	<b>592,828</b>	<b>592,836</b>
之結餘(未經審核)									





## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

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 ("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

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
經營活動所用現金淨額	Net cash used in operating activities	<b>(174,171)</b>	(142,427)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	<b>11,298</b>	3,793
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>2,848</b>	419
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets	<b>35,000</b>	–
出售一間聯營公司所得款項	Proceeds from disposal of an associate	<b>5,000</b>	–
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	<b>160,000</b>	302,600
收購其他金融資產	Acquisition of other financial assets	<b>(160,000)</b>	(302,600)
購置無形資產	Purchase of intangible assets	<b>(19)</b>	(314)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(10,672)</b>	(22,939)
投資活動所得(所用)現金淨額	Net cash generated from (used in) investing activities	<b>43,455</b>	(19,041)
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(130,716)</b>	(161,468)
期初之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>457,889</b>	517,990
期末之現金及現金等價物 (包括銀行結餘及現金)	<b>CASH AND CASH EQUIVALENTS (COMPRISING BANK BALANCES AND CASH) AT END OF THE PERIOD</b>	<b>327,173</b>	356,522



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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。

於二零一七年六月三十日，本集團的總流動負債高於人民幣11,978,000元的總流動資產。本集團已獲得充足的銀行融資，以維持本集團的持續經營能力。因此，董事認為，連同現有的銀行融資及本集團內部資源，本集團有充裕的營運資金以應付其目前所需(即由簡明綜合財務報表之日起計最少12個月)。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 (the “**HKICPA**”) as well as with the applicable disclosure requirement 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 2017, the Group had total current liabilities in excess of total current assets of RMB11,978,000. The Group has obtained sufficient banking facilities so as to maintain the Group’s ability to continue as a going concern. As such, the directors are of the opinion that, together with the presently banking facilities and the internal resources of the Group, the Group has sufficient working capital for its present requirements, that is for at least 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, which are measured at fair values.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 3. 主要會計政策(續)

除下文所述者外，截至二零一七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，與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所用者一致。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂，該等修訂準則與編製本集團簡明綜合財務報表有關：

香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港會計準則第7號之修訂	披露計劃
香港財務報告準則之修訂	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

於本中期期間應用上述對香港財務報告準則之修訂不會對該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所載披露造成重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements 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

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 4. 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。

#### 按產品種類劃分之收益分析

麵包及蛋糕	Bread and cakes
點心	Pastries
其他	Others
月餅(附註)	Moon cakes (Note)

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。

### 4. 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.

#### Revenue analysis by types of products

分部收益	
Segment revenue	
截至六月三十日止六個月	
Six months ended 30 June	
二零一七年	二零一六年
2017	2016
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)
298,537	351,308
46,920	51,106
33,753	42,279
—	—
<b>379,210</b>	<b>444,693</b>

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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 5. 其他收入

### 5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		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	<b>8,691</b>	—
利息收入	Interest income	<b>2,607</b>	3,793
政府補助(附註)	Government grants (Note)	<b>293</b>	345
解除與資產有關之政府補助	Release of asset-related government grants	<b>234</b>	234
		<b>11,825</b>	4,372

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。

Note: 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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 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	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)
到期未兌換提貨券所產生之收益 (附註)	Gain on expired unrepresented coupons (Note)	1,093	10,261
出售一間聯營公司之收益 (附註11)	Gain on disposal of an associate (Note11)	2,278	—
出售物業、廠房及設備之收益 (虧損)	Gain (loss) on disposal of property, plant and equipment	427	(74)
匯兌 (虧損) 收益	Exchange (losses) gains	(1,283)	878
出售廢料及其他材料之虧損	Loss on disposal of scrap and other materials	(27)	(60)
物業、廠房及設備之減值虧損	Impairment loss of property, plant and equipment	(4,700)	—
其他	Others	642	1,120
		<b>(1,570)</b>	12,125

附註：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。於提貨券到期後，本集團無義務接受顧客兌換。該等金額指經計及到期後授予顧客之額外寬限期後，於本集團認為其全部合約及推定責任均已全面履行而可解除提貨券負債時確認之收益。

Note: 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. After the expiry of the coupons, the Group has no obligation to accept their redemption by the customers. The amounts represented the gains recognised upon the release of the coupon liabilities when the Group considered that all its contractual and constructive obligations had been fully discharged after taking into account an additional grace period granted to customers after expiry.



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 7. 除稅前虧損

除稅前虧損已扣除下列項目：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)
董事薪酬	Directors' remuneration	849	816
退休福利計劃供款	Contribution to retirement benefits schemes	16,267	18,620
以股份為基礎之付款	Share-based payments	6	197
其他員工成本	Other staff costs	142,849	152,601
		<b>159,971</b>	172,234
物業、廠房及設備折舊	Depreciation of property, plant and equipment	30,518	33,086
無形資產攤銷	Amortisation of intangible assets	1,026	900
以下經營租賃之租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	1,048	1,056
– 租賃零售門店	– rented retail outlets	69,347	76,609
確認為開支之存貨成本	Cost of inventories recognised as expenses	202,533	246,046
就物業、廠房及設備 確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	4,700	—

### 7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 8. 所得稅開支

中國企業所得稅(「企業所得稅」)	PRC enterprise income tax (“EIT”)
過往年度撥備不足(超額撥備)	Under (over) provision in respect of prior year
遞延稅項(附註13)	Deferred tax (Note 13)
所得稅開支總額	Total income tax expense

本公司及Christine International Holdings (BVI) Co., Ltd.(「Christine BVI」)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%。

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。

### 8. INCOME TAX EXPENSE

截至六月三十日止六個月  
Six months ended 30 June

二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)
--	--

—	503
230	(130)
2,494	157
2,724	530

The Company and Christine International Holdings (BVI) Co., Ltd. (“Christine BVI”) 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%.

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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 8. 所得稅開支(續)

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，於過往年度確認之預扣稅已於期間撥回。

### 9. 股息

本公司於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。

### 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二零一七年六月三十日止六個月之1,010,188,000股已發行股份(截至二零一六年六月三十日止六個月：已發行股份1,010,188,000股)計算。

由於截至二零一七年六月三十日止六個月並無發行在外潛在普通股，故期內每股攤薄虧損與每股基本虧損相同。

### 8. INCOME TAX EXPENSE (Continued)

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 recognised in the prior years has been reversed 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.

### 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 2017 (six months ended 30 June 2016: 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 2017 as there were no potential ordinary shares outstanding during the period.



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截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 11. 於一間聯營公司之投資

於本中期期間，上海克莉絲汀向獨立第三方 Marubeni (Shanghai) Co., Ltd 出售於阿露瑪咖啡(上海)有限公司全部 25% 股份，代價為人民幣 5,000,000 元。該交易導致本集團於損益確認收益人民幣 2,278,000 元。

### 12. 物業、廠房及設備變動

期內，本集團花費約人民幣 4,713,000 元於中國收購機器、汽車以及裝置及設備，並動用人民幣 4,068,000 元提升零售門店及製造業務。由於零售門店財務表現欠佳，期間確認減值虧損約人民幣 4,700,000 元。

### 11. INVESTMENT IN AN ASSOCIATE

In the current interim period, Shanghai Christine disposed of the entire 25% of the share in Aroma Coffee (Shanghai) Co., Ltd to Marubeni (Shanghai) Co., Ltd, an independent third party, at a consideration of RMB5,000,000. The transaction has resulted in the Group recognising a gain of RMB2,278,000 in profit and loss.

### 12. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB4,713,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB4,068,000 on the improvement of retail outlets and manufactory. An impairment loss of approximately RMB4,700,000 has been recognised during the period as a result of the poor financial performance of retail outlets.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 13. 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	無形資產 重估	貿易應收款 項呆賬撥備	物業、廠房 及設備之 暫時差額	已確認銷售 及應計工資 之暫時差額	未變現溢利	應課稅虧損	合計
		Withholding tax on undistributed profits	Revaluation of intangible assets	Bad debts allowance for trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales and payroll accruals	Unrealized profit	Taxable losses	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
於二零一六年一月一日(經審核)	At 1 January 2016 (audited)	(21,910)	(2,852)	100	1,653	5,624	129	18,003	747
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	—	103	(1)	150	(415)	6	—	(157)
於二零一六年六月三十日(未經審核)	At 30 June 2016 (unaudited)	(21,910)	(2,749)	99	1,803	5,209	135	18,003	590
於二零一七年一月一日(經審核)	At 1 January 2017 (audited)	<b>(21,910)</b>	<b>(2,646)</b>	<b>100</b>	<b>1,953</b>	<b>4,298</b>	<b>153</b>	<b>18,003</b>	<b>(49)</b>
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	<b>21,910</b>	<b>103</b>	<b>(100)</b>	<b>(1,953)</b>	<b>(4,298)</b>	<b>(153)</b>	<b>(18,003)</b>	<b>(2,494)</b>
於二零一七年六月三十日(未經審核)	At 30 June 2017 (unaudited)	<b>—</b>	<b>(2,543)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,543)</b>

用作財務報告用途之遞延稅項結餘分析如下：

### 13. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior periods:

		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)	二零一六年 十二月三十一日 31/12/2016 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	—	24,092
遞延稅項負債	Deferred tax liabilities	<b>(2,543)</b>	(24,141)
		<b>(2,543)</b>	(49)

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 13. 遞延稅項 (續)

本集團於二零一七年六月三十日之未動用稅項虧損為人民幣552,798,000元(二零一六年十二月三十一日：人民幣483,095,000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552,798,000元(二零一六年十二月三十一日：人民幣411,081,000元)確認遞延稅項資產。該等稅項虧損將於二零一七年至二零二一年屆滿，詳情如下：

年份	Year
二零一七年	2017
二零一八年	2018
二零一九年	2019
二零二零年	2020
二零二一年	2021
二零二二年	2022

### 13. DEFERRED TAXATION (Continued)

The Group has unutilized tax losses of RMB552,798,000 as at 30 June 2017 (31 December 2016: RMB483,095,000) available for offset against future profits. No deferred tax asset has been recognised in respect of RMB552,798,000 (31 December 2016: RMB411,081,000) of such losses due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2017 to 2021 as follows:

	二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
	<b>72,687</b>	673
	<b>79,300</b>	79,300
	<b>137,078</b>	137,078
	<b>94,254</b>	94,254
	<b>99,776</b>	99,776
	<b>69,703</b>	—
	<b>552,798</b>	411,081

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### 13. 遞延稅項 (續)

於二零一七年六月三十日，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157,819,000元(二零一六年十二月三十一日：人民幣139,567,000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，故並無就二零一七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347,578,000元(二零一六年十二月三十一日：人民幣315,456,000元)於該等財務報表中作出遞延稅項撥備。

### 13. DEFERRED TAXATION (Continued)

The Group has deductible temporary differences of RMB157,819,000 (31 December 2016: RMB139,567,000) 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 2017 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 RMB347,578,000 (31 December 2016: RMB315,456,000) as at 30 June 2017 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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### 14. 貿易及其他應收款項

### 14. TRADE AND OTHER RECEIVABLES

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
貿易應收款項	Trade receivables	<b>11,473</b>	12,996
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(394)</b>	(394)
		<b>11,079</b>	12,602
向供應商墊款	Advance to suppliers	<b>2,849</b>	3,523
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	<b>45,956</b>	41,091
預付費用	Prepaid expenses	<b>1,395</b>	523
其他應收款項	Other receivables	<b>4,583</b>	4,798
		<b>65,862</b>	62,537

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:

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
賬齡	Age		
0至30天	0 to 30 days	<b>10,377</b>	10,695
31至60天	31 to 60 days	<b>203</b>	210
61至90天	61 to 90 days	<b>317</b>	396
91至180天	91 to 180 days	<b>83</b>	1,250
超過180天	Over 180 days	<b>99</b>	51
		<b>11,079</b>	12,602



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 14. 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一般在產品售出後30至60天內結算。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。

### 14. 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 normally settled 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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 15. 應收／應付關連人士款項

- (a) 本集團與其關連人士之關係如下：

**名稱**  
**Name**

上海一品軒食品有限公司(「一品軒」)

Shanghai Yi Pin Xuan Foodstuff Co., Ltd.  
("Yi Pin Xuan")

Christine Princess Co.,(PTC) Ltd.  
("Christine Princess")

阿露瑪咖啡(上海)有限公司(「阿露瑪咖啡」)(附註)  
Aroma Coffee (Shanghai) Co., Ltd.  
("Aroma Coffee")(Note)

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：阿露瑪咖啡自二零一七年四月一日本公司出售其阿露瑪咖啡股份起不再為本集團之關連人士(附註11)。上海鴻達自二零一七年六月二日許鴻森先生不再為本公司董事起不再為本集團之關連人士。

### 15. 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**

由本公司董事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, a close member of the family of Mr. Tien-An Lo, director of the Company

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

本公司之聯營公司

An associate of the Company

由董事卓啟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

由董事許鴻森先生控制之公司

A company controlled by Mr. Hung-Sen Hsu, a director

Note: Aroma Coffee ceased to be related parties of the Group since 1 April 2017 when the Company disposed its shares of Aroma Coffee (Note 11). Shanghai Hongda ceased to be related parties of the Group since 2 June 2017 when Mr. Hung-Sen Hsu was no longer the director of the Company.

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### 15. 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：

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
應收關連人士款項	Amounts due from related parties		
一品軒	Yi Pin Xuan	<b>22,397</b>	10,663
Christine Princess	Christine Princess	<b>206</b>	212
		<b>22,603</b>	10,875

於二零一七年六月三十日，本集團與一品軒之結餘為加工費預付款項，賬齡為180天以內。

The balance with Yi Pin Xuan as at 30 June 2017 was prepayment for processing fee and were aged within 180 days.

於二零一七年六月三十日，本集團與Christine Princess之結餘屬非貿易性質。

The balance with Christine Princess as at 30 June 2017 was non-trade in nature.

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
應付關連人士款項	Amounts due to related parties		
一品軒	Yi Pin Xuan	<b>2</b>	-
阿露瑪咖啡	Aroma Coffee	-	772
吳江尚浦	Wujiang Shangpu	<b>1,070</b>	1,588
上海鴻達	Shanghai Hongda	-	1,284
		<b>1,072</b>	3,644

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### 15. 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：

		二零一七年 六月三十日 30/06/2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31/12/2016 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	913	3,631
46至60天	46 to 60 days	110	2
61至90天	61 to 90 days	2	—
91至180天	91 to 180 days	4	—
超過180天	Over 180 days	43	11
		<b>1,072</b>	<b>3,644</b>

### 16. 可供出售金融資產

非上市管理投資基金	Unlisted managed investment fund	—	35,000
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投資指存放於中國若干持牌信託公司之資金，該等公司繼而將資金用於若干海外投資。投資之預期年利率為12厘。投資已於期內屆滿，並以預期利率結算。

### 15. 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:

### 16. AVAILABLE-FOR-SALE FINANCIAL ASSET

	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)	二零一六年 十二月三十一日 31/12/2016 人民幣千元 RMB'000 (經審核) (audited)
非上市管理投資基金	—	35,000

The investments represent funds placed into certain licensed trust company in the PRC, which in turn placed the funds in certain overseas investment. The investments carry expected interest rates of 12% per annum. The investment has been matured during the period and was settled with expected interest rate.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 17. 受限制銀行存款

於二零一七年六月三十日，受限制銀行存款人民幣52,864,000元(二零一六年十二月三十一日：人民幣52,390,000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。

### 17. RESTRICTED BANK DEPOSITS

As at 30 June 2017, the restricted bank deposits amounting to RMB52,864,000 (31 December 2016: RMB52,390,000) are placed to banks as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC.

### 18. 貿易及其他應付款項

### 18. TRADE AND OTHER PAYABLES

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
貿易應付款項	Trade payables	<b>43,433</b>	53,183
應付工資及福利	Payroll and welfare payable	<b>16,917</b>	17,780
其他應付稅項	Other tax payable	<b>969</b>	34,961
應付退休金	Pension payable	<b>2,262</b>	2,559
其他應付款項及應計費用	Other payables and accruals	<b>32,238</b>	32,563
收購物業、廠房及設備 之應付款項	Payables for acquisition of property, plant and equipment	<b>9,568</b>	11,655
		<b>105,387</b>	152,701

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：

The Group is normally allowed a credit term of 45 to 60 days by its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 十二月三十一日 31/12/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
賬齡	Age		
0至45天	0 to 45 days	<b>34,708</b>	48,083
46至60天	46 to 60 days	<b>7,305</b>	4,028
61至90天	61 to 90 days	<b>450</b>	119
91至180天	91 to 180 days	<b>163</b>	21
超過180天	Over 180 days	<b>807</b>	932
		<b>43,433</b>	53,183

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 19. 股本

### 19. SHARE CAPITAL

		股份數目 Number of shares	
		二零一七年 六月三十日 30/06/2017 千股 '000	二零一六年 六月三十日 30/06/2016 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	<b>10,000,000</b>	10,000,000

		股份數目 Number of shares		股本 Share capital	
		二零一七年 六月三十日 30/06/2017	二零一六年 六月三十日 30/06/2016	二零一七年 六月三十日 30/06/2017 人民幣千元 RMB'000	二零一六年 六月三十日 30/06/2016 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	<b>1,010,188,000</b>	1,010,188,000	<b>8</b>	8



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 20. 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，首次公開發售前股份獎勵計劃（「**股份獎勵計劃**」）及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。股份獎勵計劃及購股權計劃將涉及轉讓Christine Princess所持之本公司現有股份予股份獎勵計劃及購股權計劃之合資格參與者。根據股份獎勵計劃所獎授股份之禁售期自獎授當日起計為期三年，及股份獎勵計劃已於二零一五年屆滿。

### 20. SHARE-BASED PAYMENT TRANSACTIONS

As detailed in the prospectus of the Company dated 10 February 2012, a pre-IPO share award scheme (the “**Share Award Scheme**”) and 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 Award Scheme and Share Option Scheme would involve the transfer of existing shares held by Christine Princess in the Company to eligible participants under the Share Award Scheme and the Share Option Scheme. 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.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 20. 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：

### 20. 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:

		購股權數目 Number of Share options 千份 '000	
		二零一七年 2017	二零一六年 2016
於一月一日尚未行使	Outstanding as at 1 January	4,181	7,352
期內沒收	Forfeited during the period	(2,155)	(2,584)
於六月三十日尚未行使	Outstanding as at 30 June	2,026	4,768

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 20. 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			
	Option type			
	二零一二年 A類 2012A	二零一二年 B類 2012B	二零一二年 C類 2012C	二零一二年 D類 2012D
授出日期之股價	1.60 港元	1.60 港元	1.60 港元	1.60 港元
Grant date share price	HK\$1.60	HK\$1.60	HK\$1.60	HK\$1.60
行使價	0.80 港元	0.80 港元	0.80 港元	0.80 港元
Exercise price	HK\$0.80	HK\$0.80	HK\$0.80	HK\$0.80
購股權年期	兩年	三年	四年	五年
Option life	2 years	3 years	4 years	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。

	購股權類別： Option type:	購股權數目				於 二零一七年 六月三十日 尚未行使 Outstanding as at 30/6/2017
		Number of options				
		於 二零一七年 一月一日 尚未行使 Outstanding as at 1/1/2017	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	
二零一二年 A 類	2012A	—	—	—	—	—
二零一二年 B 類	2012B	—	—	—	—	—
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
		<b>4,180,758</b>	—	—	<b>2,154,551</b>	<b>2,026,207</b>
於期末可予行使	Exercisable at the end of the period					<b>2,026,207</b>
加權平均行使價 (港元)	Weighted average exercise price (HKD)	<b>0.8</b>	不適用N/A	不適用N/A	<b>0.8</b>	<b>0.8</b>

### 20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share Option Scheme (Continued)

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

	購股權類別			
	Option type			
	二零一二年 A類 2012A	二零一二年 B類 2012B	二零一二年 C類 2012C	二零一二年 D類 2012D
授出日期之股價	1.60 港元	1.60 港元	1.60 港元	1.60 港元
Grant date share price	HK\$1.60	HK\$1.60	HK\$1.60	HK\$1.60
行使價	0.80 港元	0.80 港元	0.80 港元	0.80 港元
Exercise price	HK\$0.80	HK\$0.80	HK\$0.80	HK\$0.80
購股權年期	兩年	三年	四年	五年
Option life	2 years	3 years	4 years	5 years

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 20. 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 二零一六年 一月一日 尚未行使 Outstanding as at 1/1/2016	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於 二零一六年 六月三十日 尚未行使 Outstanding as at 30/6/2016
購股權類別:	Option type:					
二零一二年 A 類	2012A	-	-	-	-	-
二零一二年 B 類	2012B	2,450,698	-	-	2,450,698	-
二零一二年 C 類	2012C	2,450,698	-	-	66,705	2,383,993
二零一二年 D 類	2012D	2,450,698	-	-	66,705	2,383,993
		7,352,094	-	-	2,584,108	4,767,986
於期末可予行使	Exercisable at the end of the period					2,383,993
加權平均行使價(港元)	Weighted average exercise price (HKD)	0.8	不適用N/A	不適用N/A	0.8	0.8

截至二零一七年六月三十日止六個月，本集團已就本公司所授購股權確認開支人民幣6,000元(截至二零一六年六月三十日止六個月：人民幣197,000元)。

### 20. 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.

		購股權數目 Number of options				
		於 二零一六年 一月一日 尚未行使 Outstanding as at 1/1/2016	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於 二零一六年 六月三十日 尚未行使 Outstanding as at 30/6/2016
購股權類別:	Option type:					
二零一二年 A 類	2012A	-	-	-	-	-
二零一二年 B 類	2012B	2,450,698	-	-	2,450,698	-
二零一二年 C 類	2012C	2,450,698	-	-	66,705	2,383,993
二零一二年 D 類	2012D	2,450,698	-	-	66,705	2,383,993
		7,352,094	-	-	2,584,108	4,767,986
於期末可予行使	Exercisable at the end of the period					2,383,993
加權平均行使價(港元)	Weighted average exercise price (HKD)	0.8	不適用N/A	不適用N/A	0.8	0.8

The Group recognised an expense of RMB6,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB197,000) in relation to the share options granted by the Company.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 21. 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：

		二零一七年 六月三十日 <b>30/06/2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	<b>53,643</b>	37,954
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>109,577</b>	83,062
五年以後	After five years	<b>5,228</b>	8,528
		<b>168,448</b>	129,544

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。

### 21. 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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 21. 經營租賃承擔(續)

本集團作為出租人

於報告期末，本集團已與租客就下列未來最低租賃付款訂約：

		二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 六月三十日 30/06/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
一年內	Within one year	<b>540</b>	1,080

### 22. 承擔及或然負債

就以下項目已訂約但未於  
綜合財務報表撥備  
之資本開支：  
收購物業、廠房及設備

Capital expenditure contracted for but  
not provided in the consolidated  
financial statements in respect of:  
Acquisition of property, plant and equipment

於報告期末，本集團並無重大或然負債。

### 21. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 22. COMMITMENTS AND CONTINGENCIES

	二零一七年 六月三十日 30/06/2017 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一六年 六月三十日 30/06/2016 人民幣千元 <b>RMB'000</b> (經審核) <b>(audited)</b>
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**8,731** 14,108

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 23. 關連人士交易

(a) 於期內，本集團與關連人士訂立以下交易：

### 23. RELATED PARTY TRANSACTIONS

(a) During the period, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (經審核) (audited)
<b>購買貨品及原料</b>	<b>Purchase of goods and materials</b>		
— 美馨	— Meixin	—	5,545
— 阿露瑪咖啡(附註)	— Aroma Coffee (Note)	101	1,171
— 一品軒	— Yi Pin Xuan	1,949	55,332
— 吳江尚浦	— Wujiang Shangpu	2,559	3,168
— 上海同燦	— Shanghai Tongcan	—	1,045
— 上海鴻達(附註)	— Shanghai Hongda (Note)	2,320	296
		<b>6,929</b>	66,557
<b>銷售原料</b>	<b>Sales of materials</b>		
— 一品軒	— Yi Pin Xuan	—	3,198
— 上海同燦	— Shanghai Tongcan	—	83
		—	3,281
<b>購買物業、廠房及設備</b>	<b>Purchase of property, plant and equipment</b>		
— 一品軒	— Yi Pin Xuan	—	47
<b>銷售物業、廠房及設備</b>	<b>Sales of property, plant and equipment</b>		
— 一品軒	— Yi Pin Xuan	—	42
<b>經營租賃租金收入</b>	<b>Rental income from operating leases</b>		
— 一品軒	— Yi Pin Xuan	514	541
<b>支付加工費</b>	<b>Processing fee paid to</b>		
— 一品軒	— Yi Pin Xuan	6,585	—

附註：與阿露瑪咖啡及上海鴻達之交易已分別於二零一七年三月三十一日及二零一七年六月二日停止，與關連人士不再有連之有關日期乃於本集團出售股權及變更共同董事後。

Note: The transactions with Aroma Coffee and Shanghai Hongda were ceased on 31 March 2017 and 2 June 2017 respectively, the respective date on which the relationship of related parties are ceased following the disposal of equity interest by the Group and change of common directors.

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.



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 23. 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：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (經審核) (audited)
基本薪金、津貼及福利	Basic salaries, allowances and benefits	1,546	1,741
僱傭後福利	Post-employment benefits	88	122
以股份為基礎之付款	Share-based payments	2	37
		<b>1,636</b>	1,900

主要管理人員之薪酬經考慮個人績效及市場趨勢後釐定。

### 23. 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:

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

### 24. 報告期後事項

於二零一七年七月十三日，上海克莉絲汀與獨立第三方南京曙光國際大酒店有限公司訂立貸款協議，據此上海克莉絲汀同意向南京曙光國際大酒店有限公司授出本金金額為人民幣35,000,000元的貸款，由貸款協議日期起計為期62天，按年利率8厘計息。貸款協議下的還款責任由獨立第三方江輝平擔保，彼為曙光控股集團有限公司(南京曙光國際大酒店有限公司之母公司)之股東。

### 24. EVENTS AFTER THE REPORTING PERIOD

On 13 July 2017, Shanghai Christine entered into a loan agreement with Nanjing Shuguang International Hotel Co., Ltd., an independent third party, whereby Shanghai Christine agreed to grant Nanjing Shuguang International Hotel Co., Ltd. a loan with principal amount of RMB35 million, bearing interest at a rate of 8% per annum, for a period of 62 days from the date of the loan agreement. The repayment obligations under this loan agreement are guaranteed by Jiang Huiping, an independent third party, who is the shareholder of Shuguang Holding Group Limited, parent company of Nanjing Shuguang International Hotel Co., Ltd.



## 其他資料

### OTHER INFORMATION

附註：

- (1) 179,762,244股股份由董事(同時亦為首席執行官)羅田安先生透過Sino Century Universal Corporation(「**Sino Century**」)持有。Sino Century由Goyen Investments Ltd. (「**Goyen**」)(由Sino Century董事羅田安先生全資擁有)擁有100%權益。而4,450,000股股份由羅田安先生透過Goyen持有。
- (2) 該等股份由董事卓啟明先生透過Masco International Corporation持有。Masco International Corporation由卓啟明先生全資擁有。

除上文所披露者外，於二零一七年六月三十日，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) 179,762,244 shares are held by Mr. Tien-An Lo, who is concurrently a Director and CEO, through Sino Century Universal Corporation (“**Sino Century**”). Sino Century is owned as to 100% by Goyen Investments Ltd. (“**Goyen**”), which is wholly-owned by Mr. Tien-An Lo who is a director of Sino Century. And 4,450,000 shares are held by Mr. Tien-An Lo through Goyen.
- (2) These shares are held by Mr. Chi-Ming Chou, who is a Director, through Masco International Corporation. Masco International Corporation is wholly-owned by Mr. Chi-Ming Chou.

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2017, 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，於二零一七年六月三十日，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 <sup>(1)</sup>	實益擁有人 Beneficial owner	179,762,244	好倉 Long	17.79%
Goyen <sup>(1) (2)</sup>	受控制法團權益 Interest in a controlled corporation	179,762,244	好倉 Long	17.79%
	實益擁有人 Beneficial owner	4,450,000	好倉 Long	0.44%
Sparkling Light Corporation <sup>(3)</sup>	實益擁有人 Beneficial owner	66,921,303	好倉 Long	6.62%
洪敦清先生 <sup>(3)</sup> Mr. Dun-Ching Hung <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	66,921,303	好倉 Long	6.62%
Christine Princess <sup>(4)</sup>	信託人 Trustee	75,000,000	好倉 Long	7.42%
Add Fortune Ventures Limited <sup>(5)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
林煜先生 <sup>(5)</sup> Mr. Yu Lin <sup>(5)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
方敏人先生 <sup>(5)</sup> Mr. Minren Fang <sup>(5)</sup>	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 2017, 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) Goyen 由羅田安先生全資擁有。
- (3) Sparkling Light Corporation 由洪敦清先生全資擁有。
- (4) 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。
- (5) 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，於二零一七年六月三十日，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 20 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) Goyen is wholly-owned by Mr. Tien-An Lo.
- (3) Sparkling Light Corporation is wholly-owned by Mr. Dun-Ching Hung.
- (4) 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.
- (5) 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 2017, 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 to have impact on the financial statements since the date of grant and the subsequent financial periods. Such impact is disclosed in Note 20 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。

截至二零一七年六月三十日，已根據購股權計劃授出但尚未行使以下購股權：

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 2017, the following share options have been granted but not yet exercised under the Share Option Scheme:

參與者類別	購股權所涉及 股份數目 Number of shares subject to the Share Options	購股權獲悉數行使後 所持股權概約百分比 Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層 Senior management of the Group	1,487,700	0.147
關連人士(羅井英女士) Connected person (Ms. Ching-Ying Lo)	79,400	0.008
其他僱員及合資格參與者 Other employees and eligible persons	2,613,658	0.259



## 其他資料

### OTHER INFORMATION

#### 購買、贖回或出售本公司之上市證券

截至二零一七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、贖回或出售本公司任何上市證券。

#### 股息

董事不建議派發二零一七年年中期股息(截至二零一六年六月三十日止六個月：無)。

#### 企業管治

董事認為自二零一七年一月一日起至二零一七年六月三十日，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，惟有以下偏離：

##### 守則條文第 A.2.1 條

於二零一三年二月二十八日，朱秀萍女士卸任本公司首席執行官(「首席執行官」)。羅田安先生(「羅先生」)遂兼任首席執行官，直至本公司能物色適當候選人。羅先生為本集團創辦人，擁有逾二十三年烘焙及零售行業經驗。董事會現時認為，由羅先生同時擔任主席兼首席執行官，將為本公司提供堅定一致的領導，而不會降低董事會與本公司管理層之間的權責平衡。

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

#### DIVIDEND

The Directors did not recommend the payment of an interim dividend in 2017 (six months ended 30 June 2016: Nil).

#### CORPORATE GOVERNANCE

The Directors consider that throughout the period from 1 January 2017 to 30 June 2017, 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; except for the following deviation:

##### Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired as the Chief Executive Officer (the “CEO”) of the Company. Mr. Tien-An Lo (“Mr. Lo”) was then taking up the duties of CEO until a suitable candidate is found. Mr. Lo is the founder of the Group and has over 23 years of experience in the bakery and retail industry. The Board currently believes that vesting the roles of both Chairman and CEO in Mr. Lo will continue to provide the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



## 其他資料

### OTHER INFORMATION

#### 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集團人力資源部經理程艷女士。

#### 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環先生為公司秘書。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。

#### 董事會成員及董事資料變更

自本公司二零一六年年報日期以來，董事會成員的變更如下：

許鴻森先生已退任本公司執行董事職務，自二零一七年六月二日生效。有關詳情請參閱本公司日期為二零一七年六月二日之公告。

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。

#### 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. Yan Cheng, the manager of the group human resources department of the Company.

#### 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.

#### CHANGE IN THE BOARD OF DIRECTORS AND DIRECTOR'S INFORMATION

The change in the Board of Directors since the date of the Company's 2016 annual report is set out below:

Mr. Hung-Sen Hsu retired as an executive director of the Company with effect from 2 June 2017. For details, please refer to the Company's announcement dated 2 June 2017.

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.



## 其他資料

### OTHER INFORMATION

#### 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二零一七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。

#### 審核委員會及審閱財務報表

本公司審核委員會已審閱本集團採納之會計原則及慣例，並討論了審核、內部監控、風險管理及財務申報事項，包括審閱本集團截至二零一七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。

截至二零一七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  
主席  
羅田安

中國上海，二零一七年八月二十五日

#### 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 standard for securities transactions 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 2017.

#### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The audit committee of the Company had reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management 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 2017 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 for the six months ended 30 June 2017 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**  
**Tien-An Lo**  
*Chairman*

Shanghai PRC, 25 August 2017



  
*Christine*®  
克莉絲汀

