



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

2019
中期報告
Interim Report



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公司資料

CORPORATE INFORMATION

董事會

董事會主席兼非執行董事

洪敦清先生

執行董事

朱永寧先生

林銘田先生

詹益昇先生

江若嫻女士

曾建利先生

非執行董事

卓啟明先生

石偉光先生

獨立非執行董事

蘇莞文女士

周晨先生

徐純彬先生

審核委員會

蘇莞文女士

徐純彬先生

薪酬委員會

朱永寧先生

蘇莞文女士

提名委員會

朱永寧先生(主席)

戰略及投資委員會

朱永寧先生(主席)

林銘田先生

詹益昇先生

BOARD OF DIRECTORS

Chairman of the Board and Non-executive Director

Mr. Dun-Ching Hung

Executive Directors

Mr. Yong Ning Zhu

Mr. Ming-Tien Lin

Mr. I-Sheng Chan

Ms. Jo-Hsien Chiang

Mr. Chien-Li Tseng

Non-executive Directors

Mr. Chi-Ming Chou

Mr. Weiguang Shi

Independent Non-executive Directors

Ms. Wanwen Su

Mr. Chen Zhou

Mr. Chun Bin Xu

AUDIT COMMITTEE

Ms. Wanwen Su

Mr. Chun Bin Xu

REMUNERATION COMMITTEE

Mr. Yong Ning Zhu

Ms. Wanwen Su

NOMINATION COMMITTEE

Mr. Yong Ning Zhu (Chairman)

STRATEGY AND INVESTMENT COMMITTEE

Mr. Yong Ning Zhu (Chairman)

Mr. Ming-Tien Lin

Mr. I-Sheng Chan

公司資料

CORPORATE INFORMATION

企業管治委員會

楊艷女士 (主席)
廖維綸先生
卞傳紅女士
王慧玲女士

公司秘書

趙明璟先生
(香港特許秘書公會資深會員)

授權代表

洪敦清先生
趙明璟先生
(香港特許秘書公會資深會員)

註冊辦事處

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

總辦事處及主要營業地點

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

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1901室

CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang (*Chairlady*)
Mr. Weilun Liao
Ms. Chuanhong Bian
Ms. Huiling Wang

COMPANY SECRETARY

Mr. Ming King Chiu
(*a fellow member of the Hong Kong
Institute of Chartered Secretaries*)

AUTHORISED REPRESENTATIVES

Mr. Dun-Ching Hung
Mr. Ming King Chiu
(*a fellow member of the Hong Kong
Institute of Chartered Secretaries*)

REGISTERED OFFICE

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Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Shanghai 200062
The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong



公司資料

CORPORATE INFORMATION

主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓
2103B室

法律顧問

陳浩銘律師事務所
與泰樂信聯盟
香港
中環
皇后大道中8號
21樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B
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LEGAL ADVISOR

H.M. Chan & Co
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8 Queen's Road Central
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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

克莉絲汀國際控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一九年及二零一八年六月三十日止,按產品類別分類的營業收入分析如下:

		截至二零一九年六月三十日止 As of 30 June 2019 人民幣千元 RMB'000		截至二零一八年六月三十日止 As of 30 June 2018 人民幣千元 RMB'000	
		營業收入	營業毛利	營業收入	營業毛利
		Operating Revenue	Gross Operating Profit	Operating Revenue	Gross Operating Profit
麵包及蛋糕	Bread and cakes	200,836	72,703	246,296	93,593
乾點	Pastries	33,878	22,157	38,858	24,285
其他	Others	23,437	16,076	27,817	16,397
		258,151	110,936	312,971	134,275

截至二零一九年六月三十日止六個月(「本期間」),本集團營業收入約為人民幣258,151,000元,較二零一八年同期營業收入約人民幣312,971,000元減少約17.5%。烘焙產品同質性高,行業競爭激烈致本集團近年來市佔率連續下降,本集團關閉多處虧損門店,門店數量逐年漸減,同時,本集團弱化的品牌知名度令經營業績不斷下滑,大部分單店營業收入未如過往,本集團整體收入隨之下降。

FINANCIAL REVIEW

Operating Revenue

An analysis of the operating revenue of Christine International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) by product categories as of 30 June 2019 and 2018 is set out as follows:

For the six months ended 30 June 2019 (the “Period”), the Group’s operating revenue was approximately RMB258,151,000, representing a decrease of approximately 17.5% as compared with approximately RMB312,971,000 for the corresponding period in 2018. Due to the high homogeneity of bakery products and fierce industry competition, the Group’s market share experienced continuous decline in recent years. As a result, the Group closed down a number of loss-making stores, and the number of stores has been decreasing year by year; at the same time, with the Group’s declining business operation performance due to weakened brand recognition of the Group, most single stores recorded lower operating revenue than previous periods, leading to a decrease in the overall revenue of the Group.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

為減緩虧損，本期增加關閉若干門店，凡因收益不佳、租金急漲、翻新裝修不易回收等因素，經評估後結束營業，而8家銷售微烘烤產品的門店陸續開業，門店數量自二零一八年六月底616家，減少為二零一九年上半年底533家，其中關閉店89家，增開新店6家，總計淨減少門店83家，其中，上海區減少44家門店，江蘇地區減少21家門店，浙江地區店數則減少18家門店。

由於績效較差門店儘先結束營業，致使本集團雖同期整體客流量減少20.4%，每筆客單價尚能增加2.6%。受客流量快速降低影響，本集團同店營收衰退幅度則為18.1%。

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。二零一八年及二零一七年本集團的上半年的銷售額分別佔全年營業收入的約47.1%及47.1%。

To reduce loss, a number of stores were additionally closed down in the Period. After evaluation, these stores were closed down for factors such as poor revenue performance, drastic rise on rent, difficult recovery from refurbishment and renovation, while 8 stores selling slightly re-baked products were gradually opened. The number of stores fell from 616 at the end of June 2018 to 533 at the end of the first half of 2019, of which 89 stores were closed down and 6 stores were newly opened, representing a total net decrease of 83 stores. Among these closed down stores, 44 stores were from the Shanghai area, 21 stores were from the Jiangsu area, and 18 stores were from the Zhejiang area.

As the Group quickly closed down stores with poor performance, this led to a decrease of 20.4% of the overall customer flow of the Group in the same period, whereas the Group saw an increase of 2.6% in average price per order. Having affected by rapid decrease of customer flow, the Group's same-store operating revenue decreased by 18.1%.

The Group's operating revenue is usually subject to seasonal factors. As the sales of mooncakes for the Mid-Autumn Festival and the cold climate occurs in the second half of the year, the sales in the second half of the year generally exceeds that of the first half of the year. The sales revenue of the Group in the first half of 2018 and 2017 accounted for approximately 47.1% and 47.1% of the annual operating revenue, respectively.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以地區分析，上海地區佔集團二零一九年上半年銷售額約57.3%，較二零一八年同期的58.7%比重略減，仍為本集團營業收入主要貢獻來源。本集團在上海地區門店分佈最為稠密，一直以來是本公司主要收入來源，同時近年來受同業多元業態競爭劇烈影響。二零一九年上半年，本集團於本地區門店停止營運數量佔整體關店數最高，達40.7%，而二零一八年同期為48.2%。二零一九年上半年上海地區營業收入較二零一八年同期減少約人民幣35,751,000元，減少幅度約19.5%。江蘇省及浙江省二零一九年上半年營業收入分別較二零一八年同期減少約人民幣17,063,000元及約人民幣2,006,000元，減幅分別為19.7%及4.7%。

以產品分析，二零一九年上半年各品類營業收入較二零一八年上半年度皆為減少。其中麵包及蛋糕類營業收入減少約人民幣45,460,000元，減幅約18.5%；乾點類營業收入減少約人民幣4,980,000元，減幅約12.8%；其他類營業收入則減少約人民幣4,380,000元，減幅約15.8%。

In terms of geographical location, sales revenue in the Shanghai area accounted for approximately 57.3% of the Group's sales revenue in the first half of 2019, which slightly decreased from 58.7% for the corresponding period in 2018, yet it remained the main contribution source of the Group's operating revenue. The Shanghai area has been the main source of the Group's revenue as it has the densest distribution of stores in the Shanghai area, and was impacted by the intense competition from peers operating under diversified business models in recent years at the same time. During the first half of 2019, the number of the Group's stores that have ceased operation in this region was the highest in terms of total number of closed down stores, which reached 40.7%, as compared with 48.2% during the corresponding period in 2018. The operating revenue in the Shanghai area in the first half of 2019 decreased by approximately RMB35,751,000 as compared with the corresponding period in 2018, representing a decrease of approximately 19.5%. Jiangsu Province and Zhejiang Province recorded a decrease in operating revenue of approximately RMB17,063,000 and approximately RMB2,006,000 in the first half of 2019, respectively, representing decreases of 19.7% and 4.7%, respectively, as compared with the corresponding period in 2018.

In terms of product categories, in the first half of 2019, operating revenue from all categories decreased as compared with that in the first half of 2018. In particular, operating revenue generated from bread and cakes decreased by approximately RMB45,460,000 or 18.5%; operating revenue generated from pastries decreased by approximately RMB4,980,000 or 12.8%; and operating revenue generated from other products decreased by approximately RMB4,380,000 or 15.8%.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以支付工具分析，本集團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，截至二零一九年六月三十日止六個月現金（及銀行卡）渠道銷售額約人民幣151,085,000元，佔總銷售額的58.5%，與二零一八年同期的人民幣187,845,000元及約60.0%佔比差異不大。由於本集團品牌知名度未及過往，整體收入降低，本集團截至二零一九年六月三十日止六個月的禮券（及預付卡）兌換產品銷售額則約人民幣107,066,000元，佔總銷售額41.5%，較二零一八年同期的人民幣125,126,000元及約40.0%有所下降。

營業毛利

截至二零一九年六月三十日止六個月的營業毛利約為人民幣110,936,000元，較截至二零一八年六月三十日止六個月約人民幣134,275,000元減少約17.4%。以產品別分析：麵包蛋糕因產銷量減少，毛利率較二零一八年同期降低約1.8%；截至二零一九年六月三十日止六個月，乾點因主要生產廠提升成本控制，毛利率較二零一八年同期增加約2.9%；截至二零一九年六月三十日止六個月，其他產品則因其中胚芽乳產品促銷增產，毛利率較二零一八年同期增加約9.7%。綜上，本期間銷售額雖有減少，但部分產品毛利率改善，整體毛利率約為43.0%，較二零一八年同期42.9%的毛利率約略持平。

In terms of payment methods, the Group's sales revenue in stores was settled either in cash (and bank cards) or through redemption of coupons (and prepaid cards). For the six months ended 30 June 2019, sales revenue settled by cash (and bank cards) amounted to approximately RMB151,085,000, accounting for 58.5% of the total sales revenue, which is close to RMB187,845,000 and approximately 60.0% for the corresponding period in 2018. As the brand recognition for the Group was not as strong as before, and the overall revenue has decreased, the Group's sales revenue through redemption of coupons (and prepaid cards) for the six months ended 30 June 2019 amounted to approximately RMB107,066,000, accounting for 41.5% of the total sales revenue, which has decreased from RMB125,126,000, accounting for approximately 40.0% for the corresponding period in 2018.

Gross Operating Profit

The gross operating profit was approximately RMB110,936,000 for the six months ended 30 June 2019, representing a decrease of approximately 17.4% as compared with approximately RMB134,275,000 for the six months ended 30 June 2018. By product categories, gross profit margin of bread and cakes decreased by approximately 1.8% as compared with that for the corresponding period of 2018 due to declining output and sales volume; gross profit margin of pastries for the six months ended 30 June 2019 increased by approximately 2.9% as compared with that for the same period in 2018 due to enhanced cost control by major producers; gross profit margin of other products for the six months ended 30 June 2019 rose by approximately 9.7% as compared with that for the same period in 2018 due to increased production as a result of boosted sales of wheat albumin products. To sum up, despite a decline in sales volume in the Period, the overall gross profit margin was approximately 43.0% due to the improvement of gross profit margin for some products, which approximates to the gross profit margin recorded for the corresponding period in 2018 being 42.9%.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入

截至二零一九年六月三十日止六個月，本集團其他收入約為人民幣8,345,000元，較二零一八年同期約人民幣4,218,000元，增加約人民幣4,127,000元，主要是本期間取得土地交易取消合約補償金約人民幣6,685,000元，而利息收入較上一相應期間短收約人民幣1,689,000元，另截至二零一八年六月三十日止六個月認列投資理財產品收益約人民幣1,286,000元，但本期間並無該等收益。

其他收益及損失

於本期間，本集團其他收益及損失約為人民幣-470,000元，較二零一八年同期約人民幣-11,263,000元有所變動，主要是上期期末提列資產減值準備約人民幣11,207,000元，本期間未再提列。

其他開支

其他開支通常是偶發性非營業產生的開支，本期間主要是門店結束營業產生設備報廢損失等，截至二零一九年六月三十日止六個月，其他開支約為人民幣338,000元，二零一八年同期約人民幣261,000元。

Other Income

For the six months ended 30 June 2019, other income of the Group increased by approximately RMB4,127,000 from approximately RMB4,218,000 for the corresponding period in 2018 to approximately RMB8,345,000, primarily attributable to acquisition of compensation of approximately RMB6,685,000 for cancellation of land transaction contract in the Period, while the interest income decreased by approximately RMB1,689,000 as compared with the previous corresponding period. Moreover, recognition of gains from wealth management products amounted to approximately RMB1,286,000 for the six months ended 30 June 2018, but there was no such gain in the Period.

Other Gains and Losses

The Group recorded other gains and losses of approximately RMB-470,000 for the Period, which changed from approximately RMB-11,263,000 for the corresponding period in 2018. The change was mainly due to the provision for asset impairment of approximately RMB11,207,000 at the end of the previous period, but there was no such provision in the Period.

Other Expenses

Other expenses usually represent incidental non-operating expenses. During the Period, other expenses mainly arose from the loss from disposal of equipment as a result of the closure of stores. For the six months ended 30 June 2019, other expenses were approximately RMB338,000, as compared with approximately RMB261,000 for the corresponding period in 2018.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分銷及銷售費用

截至二零一九年六月三十日止六個月，分銷及銷售費用約為人民幣185,363,000元，較二零一八年同期約人民幣204,462,000元，減少約人民幣19,099,000元，降幅約9.3%，銷售人員數量因關閉部分門店而大幅減少，因而工資及社會保險費用較二零一八年上半年減少約人民幣8,025,000元；租賃費用、折舊費用及店內包材消耗分別為人民幣54,468,000元、人民幣1,113,000元及人民幣7,186,000元，較二零一八年同期的人民幣59,927,000元、人民幣4,099,000元及人民幣8,125,000元分別減少約人民幣5,459,000元、人民幣2,986,000元及人民幣939,000元。

管理費用

截至二零一九年六月三十日止六個月，管理費用約為人民幣36,078,000元，較二零一八年同期約人民幣38,270,000元，減少約人民幣2,192,000元，主要是因應調整管理部門人力，薪資及社保費用等減少約人民幣1,699,000元。

所得稅費用

所得稅費用從截至二零一八年上半年止的約人民幣-208,000元變為二零一九年上半年的約人民幣214,000元，主要是本期間認列以前年度遞延所得稅費用。

本期間虧損及對股東完全收益

截至二零一九年六月三十日止六個月，本期間虧損約為人民幣107,563,000元，較二零一八年同期虧損約人民幣115,555,000元，虧損減少約人民幣7,992,000元。淨損率由二零一八年上半年36.9%上升為二零一九年上半年的41.7%。

Distribution and Selling Expenses

The distribution and selling expenses decreased by approximately RMB19,099,000 or 9.3% from approximately RMB204,462,000 for the corresponding period in 2018 to approximately RMB185,363,000 for the six months ended 30 June 2019. Due to closure of certain stores, there is a considerable decrease in the number of sales staff and accordingly the salary and social insurance expenses decreased by approximately RMB8,025,000 as compared with the first half of 2018; the rental expenses, depreciation expenses and consumption of package material in stores amounted to RMB54,468,000, RMB1,113,000 and RMB7,186,000, respectively, which was decreased by approximately RMB5,459,000, RMB2,986,000 and RMB939,000, respectively as compared with RMB59,927,000, RMB4,099,000 and RMB8,125,000 for the corresponding period in 2018.

Administrative Expenses

Administrative expenses decreased by approximately RMB2,192,000 from approximately RMB38,270,000 for the corresponding period in 2018 to approximately RMB36,078,000 for the six months ended 30 June 2019, mainly due to the decrease of approximately RMB1,699,000 in salary and social insurance expenses resulting from adjustment of human resources of the administrative department.

Income Tax Expense

Income tax expense changed from approximately RMB-208,000 for the first half of 2018 to approximately RMB214,000 for the first half of 2019, mainly due to recognition of deferred income tax expense of the previous year in the Period.

Loss for the Period and Total Returns to Shareholders

Loss for the Period decreased by approximately RMB7,992,000 from approximately RMB115,555,000 for the corresponding period in 2018 to approximately RMB107,563,000 for the six months ended 30 June 2019. Net loss rate increased from 36.9% in the first half of 2018 to 41.7% for the first half of 2019.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團管理層近期發生較大變動調整，截至二零一九年六月三十日止六個月及截至本中期報告日期，本集團經營方向延續先前縮減門店政策，由於銷售點及產量持續減少，本集團收入、成本及開銷因而同時降低，截至二零一九年六月三十日止六個月，本公司持續虧損。

財務狀況分析

存貨周轉天數

下表載列截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一止年度，存貨周轉天數：

	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
存貨周轉天數(附註)	31	29

附註：存貨周轉天數乃按存貨年／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，再乘以報告期內的天數計算得出。

本集團存貨包括原材料及產成品，因策略關閉部分門店及商品需求降低，截至二零一九年六月三十日止六個月，本集團收入較上一年度期末減少約8.2%，截至二零一九年六月三十日止六個月的存貨周轉天數則為31天，較截至二零一八年十二月三十一日止年度的29天略高，主要是因本期間產銷金額下降所致。

Recently, there has been a material change and adjustment in the management of the Group. For the six months ended 30 June 2019 and as of the date of this interim report, the Group has continued to adopt the previous operational policy of downsizing stores. As a result, the Group's revenue, cost and expense declined concurrently due to continuous decrease in the number of retail stores and output. For the six months ended 30 June 2019, the Company continued to incur a loss.

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2019 and for the year ended 31 December 2018:

	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
Inventory turnover days (Note)	31	29

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

The Group's inventories consist of raw materials and finished goods. Due to the strategy of closure of certain stores and decreased demand for products, the Group's revenue decreased by approximately 8.2% for the six months ended 30 June 2019 as compared with that as of the end of the previous year. The inventory turnover days increased slightly from 29 days for the year ended 31 December 2018 to 31 days for the six months ended 30 June 2019, mainly due to the decrease in the output and sales amount in the Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應收款項周轉天數

下表載列截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度止，貿易應收款項周轉天數：

	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
貿易應收款項周轉天數(附註)	8	9

附註：貿易應收款項周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，再乘以報告期內的天數計算得出。

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，其周轉天數截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度略減1天。

Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2019 and for the year ended 31 December 2018:

	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
Trade receivables turnover days (Note)	8	9

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

Trade receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. For the six months ended 30 June 2019 and for the year ended 31 December 2018, trade receivables turnover days slightly decreased by one day.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應收款項之賬齡

下表載列所示日期本公司貿易應收款項之賬齡分析：

		二零一九年 六月三十日 30 June 2019 人民幣千元 <i>RMB'000</i>	二零一八年 十二月三十一日 31 December 2018 人民幣千元 <i>RMB'000</i>
賬齡	Aging		
0至30天	0 to 30 days	8,486	10,934
31至60天	31 to 60 days	149	662
61至90天	61 to 90 days	24	263
91至180天	91 to 180 days	60	1,707
超過180天	Over 180 days	53	1,034
		8,772	14,600

本集團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)、商場專櫃銷售額於報表日尚未回收的餘額，截至二零一九年六月三十日止六個月減少門店59家，較截至二零一八年十二月三十一日減少應收賬款餘額為約人民幣5,828,000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集團銷貨款項，於30至60天內償還予本集團。

Aging of Trade Receivables

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

The Group's sales were mainly settled either in cash or through redemption of coupons by customers. Its receivables consist of cash from sales in stores, sales of prepaid cards (coupons), outstanding sales balance of store counters as at the statement date. During the six months ended 30 June 2019, the number of stores reduced by 59, representing a decrease of approximately RMB5,828,000 of balance of receivables as compared with that as at 31 December 2018. For the Group's retail stores located in department stores or supermarkets, lessors who provide those sites usually collect the sales revenue on the Group's behalf and pay the same back to the Group within 30 to 60 days thereafter.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

受限銀行存款

受限銀行存款為根據中國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而存入銀行之保證金。本集團於本期間評估後重行選擇適法方案，對於相關保證改採投保商業產險對應，故截至二零一九年六月三十日止六個月的本集團相關保證金賬戶餘額僅為約人民幣19,000元，較截至二零一八年六月三十日止六個月按銷售預付卡券餘額提撥而存放在銀行的相關保證金約人民幣34,970,000元，減少約人民幣34,951,000元。

貿易應付款項周轉天數

下表載列截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，貿易應付款項周轉天數：

Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of Administrative Measures for Single-Purpose Prepaid Cards (for Trial Implementation) under Provision No. 9 issued by the Ministry of Commerce of the PRC in 2013. Upon evaluation during the Period, the Group chose another plan in accordance with laws, in which commercial property insurance was bought instead for the relevant collateral. Therefore, the Group recorded a balance of approximately RMB19,000 only in the relevant collateral account for the six months ended 30 June 2019, representing a decrease of approximately RMB34,951,000 as compared with approximately RMB34,970,000 of the relevant collateral deposited with banks according to the provision for the balance of the prepaid cards and coupons sold for the six months ended 30 June 2018.

Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2019 and for the year ended 31 December 2018:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
貿易應付款項周轉天數(附註)	Trade payables turnover days (Note)	55	48

附註：貿易應付款項周轉天數乃按有關貿易應付款項年／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，再乘以報告期內的天數計算得出。

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應付款項之賬齡

Aging of Trade Payables

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
賬齡	Aging		
0至45天	0 to 45 days	27,511	37,881
46至60天	46 to 60 days	9,134	2,380
61至90天	61 to 90 days	1,257	58
91至180天	91 to 180 days	141	635
超過180天	Over 180 days	4,944	4,845
		42,987	45,799

本集團對供應商的貿易付款條件通常是45至60天，其他應付款尚包括應付工資及雜項應付款。

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

顧客按金

顧客按金主要是對客戶收取的提貨券價款，由於截至二零一九年六月三十日止六個月禮券流通在外餘額降低，顧客按金較二零一八年十二月三十一日減少了約人民幣37,929,000元，轉列為收入。

Deposits from Customers

Deposits from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced for the six months ended 30 June 2019, deposits from customers decreased by approximately RMB37,929,000 as compared with that as at 31 December 2018, which was carried into revenue.

所持重大投資

於二零一九年六月三十日，本集團並無於任何其他公司的股權中持有任何重大投資。

Significant Investments Held

As at 30 June 2019, the Group did not hold any significant investment in equity interest in any other company.

未來重大投資及資本資產計劃

本集團於二零一九年六月三十日止及本中期報告日期，尚無其他重大投資或資本資產計劃。

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as at 30 June 2019 and the date of this interim report.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務及庫務政策

本集團將對其財務政策採取更審慎的財務管理方針，一方面，對內歸集本集團資金，儲備擔保資產，另一方面，對外開展銀行融資渠道，以維持資金周轉，因應不時之需。現階段日常運營資金存放於銀行，保守孳息，以流動性為優先考量。

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。

流動性及財務資源

截至二零一九年六月三十日，現金及銀行存款約人民幣78,122,000元，較二零一八年十二月三十一日約人民幣182,132,000元，減少約人民幣104,010,000元，主要是營業活動產生現金淨流出約人民幣53,372,000元；預付工程、添購生產設備、銀行利息收入等致投資活動產生現金淨流出約人民幣2,030,000元；按融資租賃估算的門店及廠房租款產生融資活動產生淨現金流出約人民幣48,608,000元。

本集團的現金及銀行存款將用於資助本集團的營運及資本支出。本集團的現金及銀行存款主要以人民幣計值。

截至二零一九年六月三十日，流動比率28.74%，因營業收入下降影響現金存量，較截至二零一八年十二月三十一日的65.94%為低。

Financial and Treasury Policy

The Group will adopt a more prudent financial management approach towards its financial policies. On one hand, it will internally collect its funds and reserve secured assets, and on the other hand, externally develop financing channels for banks to sustain capital turnover for emergency needs. Currently, the Group deposits its daily operating funds in banks to gain interests in a conservative way with liquidity preferred.

Material Acquisitions and Disposals

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

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2019, cash and bank deposits amounted to approximately RMB78,122,000, representing a decrease of approximately RMB104,010,000 as compared with approximately RMB182,132,000 as of 31 December 2018, which was mainly attributable to the net cash outflow of approximately RMB53,372,000 from operating activities, the net cash outflow of approximately RMB2,030,000 from investing activities as a result of advances from constructions, addition of production equipment and bank interest income etc., and the net cash outflow of approximately RMB48,608,000 from financing activities resulted from lease payments for stores and plants estimated based on finance lease.

The Group's cash and bank deposits will be used to fund its operations and capital expenditures. The Group's cash and bank deposits are mainly denominated in Renminbi.

The current ratio as of 30 June 2019 was 28.74%, which was lower than 65.94% as of 31 December 2018, as the cash reserve was affected by the decreased operating revenue.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

負債

銀行借款

截至二零一九年六月三十日，本集團無未償還的銀行借款。

債券

截至二零一九年六月三十日，本集團未發行任何債券。

或有負債

截至二零一九年六月三十日，本集團無重大或有負債。

支付承諾

依據零售門店租約，截至二零一九年六月三十日，本集團未編入合併報表之取得固定資產的資本支出合約金額約人民幣6,581,000元。

使用權資產及租賃負債

《香港財務報告準則第16號－租賃》(香港財務報告準則第16號)於二零一九年一月一日或之後正式生效。於開始日期，本集團需對租賃事項確認使用權資產及租賃負債，相關使用權資產及租賃負債位於中國大陸。於二零一九年六月三十日，本集團之使用權資產人民幣255,819,000元(於二零一九年一月一日為人民幣253,205,000元)，租賃負債為人民幣160,012,000元(於二零一九年一月一日為人民幣158,862,000元)。截至二零一九年六月三十日止六個月，使用權資產折舊費用人民幣42,552,000元，而租賃負債利息費用共計人民幣4,592,000元。

資產抵押或押記

於二零一九年六月三十日，本集團無抵押或押記任何資產。

LIABILITIES

Bank Borrowings

As of 30 June 2019, the Group had no outstanding bank borrowings.

Debentures

As of 30 June 2019, the Group had not issued any debentures.

Contingent Liabilities

As of 30 June 2019, the Group had no material contingent liabilities.

Payment Commitments

According to the lease contracts in relation to retail outlets, as of 30 June 2019, the contract amount of the Group's capital expenditure in relation to the acquisition of fixed assets not included in the combined financial statements amounted to approximately RMB6,581,000.

Right-of-use Asset and Lease Liability

HKFRS 16-lease (HKFRS 16) officially took effect on or after 1 January 2019. As at the beginning date, the Group is required to recognise the right-of-use asset and lease liability regarding the leasing items, the relevant right-of-use asset and lease liability are located in mainland China. As at 30 June 2019, the Group's right-of-use asset amounted to RMB255,819,000 (as at 1 January 2019: RMB253,205,000), and the lease liability amounted to RMB160,012,000 (as at 1 January 2019: RMB158,862,000). For the six months ended 30 June 2019, the depreciation expense of the right-of-use asset was RMB42,552,000, while the interest expense of the lease liability was RMB4,592,000 in total.

Pledged or Charged Assets

As at 30 June 2019, none of the Group's assets were pledged or charged.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本架構

於二零一九年六月三十日，本集團尚無任何銀行貸款、資產抵押及應付票據。於二零一九年六月三十日，權益總額約為人民幣191,193,000元，相較二零一八年十二月三十一日約人民幣298,756,000元，減幅約為36.0%。於二零一九年六月三十日，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責任除以權益總額計算。因於二零一九年六月三十日，本集團並無該等借貸或融資租賃項下責任，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，本集團管理層認為本集團營運所面臨之匯率風險並不重大。因此，截至二零一九年六月三十日，本集團並無採用任何金融工具避險。

Capital Structure

The Group did not have any bank loans, pledged assets and bills payable as at 30 June 2019. As at 30 June 2019, total equity amounted to approximately RMB191,193,000, representing a decrease of approximately 36.0% as compared with approximately RMB298,756,000 as at 31 December 2018. As at 30 June 2019, the capital structure of the Company comprised 1,010,188,000 ordinary shares of face value 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 under finance leases of the Group as at 30 June 2019, 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 of the Group 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 of 30 June 2019.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本支出

本集團截至二零一九年六月三十日止六個月資本支出如下：

CAPITAL EXPENDITURES

Capital expenditures of the Group for the six months ended 30 June 2019 were as follows:

項目 Items		人民幣千元 RMB'000
銷售通路開展 Developing the sales network	購置、新添裝修及維護 Purchases, new fitting-out and repairs	3,775
	營運設備 Operation equipment	1,149
	小計 Subtotal	4,924
產能擴張 Expanding production capacity	廠房 Plant	9,470
	生產設備 Production equipment	857
	小計 Subtotal	10,327
後勤管理資本支出 Capital expenditure of back office administration	信息技術設備 Information technology equipment	251
資本支出總計 Total capital expenditures		15,502

銷售通路資本支出包括本集團於二零一九年上半年度新開店6家工程及既有門店外觀和內裝維護；產能擴張則包含各地工廠區興建支出及機器設備購置；後勤資本支出則為添購信息技術軟件。

Capital expenditure arising from developing the sales network included the project of new opening 6 outlets operated by the Group in the first half of 2019, as well as the external and internal maintenance of the existing outlets. Capital expenditure arising from the expansion of production capacity was attributed to the expenses for construction of plant areas and acquisition of machinery and equipment. Capital expenditure of back office administration was for the purchase of information technology 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（「上市日期」）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日期為二零一二年二月十日的招股章程（「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 (the "Listing Date") 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 (the "Prospectus"). A summary of the use of proceeds are set out below:

招股章程中所述業務目標	Business objective as stated in the Prospectus	佔所得款項總淨額百分比 Percentage of total net proceeds	自上市日期至二零一九年六月三十日的所得款項淨額 Planned use of net proceeds from the Listing Date to 30 June 2019 ⁽¹⁾	自上市日期至二零一九年六月三十日期間的所得款項淨額 Actual use of net proceeds during the period from the Listing Date to 30 June 2019	未動用所得款項淨額 Net proceeds unused	所得款項淨額擬定用途 Intended use of the net proceeds	預期時間表 Expected timeline
開設新零售門店	Opening new retail outlets	41%	146,288,000	146,288,000	0	不適用 N/A	不適用 N/A
產能擴張	Expanding production capacity	39%	139,152,000	142,662,000	(3,510,000)	不適用 N/A	不適用 N/A
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 R&D of new products	10%	35,680,000	24,386,000	11,294,000	7,784,000	2021年底 The end of 2021
一般營運資金	General working capital	10%	35,680,000	35,680,000	0	不適用 N/A	不適用 N/A
總計	Total	100%	356,800,000	349,016,000	7,784,000	7,784,000	不適用 N/A

附註：

1. 誠如招股章程所披露，估計上市所得款項淨額（經扣除本公司就此支付的包銷費用及開支後）約為415.8百萬港元。本公司獲得的實際所得款項淨額約為356.8百萬港元。本公司擬按招股章程所示，以與所使用的原定資金相同的比例將有關差額約59百萬港元調整至各項業務策略。

Note:

1. As disclosed in the Prospectus, the estimated net proceeds from the listing, after deduction of the underwriting fees and expenses paid by the Company in connection therewith, were approximately HK\$415.8 million. The actual net proceeds received by the Company were approximately HK\$356.8 million. The Company intends to adjust the difference of approximately HK\$59 million to each business strategies in the same proportion as the original funds applied as shown in the Prospectus.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零一九年六月三十日未動用的所得款項結餘約為7,784,000港元，所得款項除有必要匯回中國大陸使用外，餘額則暫時作為短期存款存放於香港的持牌機構。

人力資源

本集團於二零一九年六月三十日，員工人數為3,903人，較二零一八年同期減少11.1%，組成結構大部分仍為銷售及行銷人員，佔比65.5%，生產人員約30.6%，管理人員則約3.9%，本集團於本期間的薪資總額約人民幣138,079,000元，佔營業收入53.5%，較二零一八年同期的47.3%增加6.2%。

本集團高級管理層成員及其他僱員的薪酬乃根據彼等的經驗、所負責任及一般市場情況釐定，本公司董事會（「**董事會**」）成員則按彼等各自承擔職責釐定薪酬。任何酌情花紅及其他獎勵金均與本集團營業表現以及本公司董事（「**董事**」）、本集團高級管理層成員及其他僱員的個人表現掛鈎。本期間由於本集團門店持續縮減，銷售及生產人力隨之減少，人力開銷較二零一八年同期略有減少。儘管前述人力開銷略有減少，本期間整體薪資比重仍高於往年。因此，檢討本集團人力並精實組織架構，規劃一人多功，是本公司人事部門近期的主要目標。

本集團亦鼓勵僱員的自我發展，並提供適當的在職培訓。

As at 30 June 2019, the balance of unutilised net proceeds amounted to approximately HK\$7,784,000. Unless it is necessary to remit the proceeds to PRC for use, the balance is temporarily placed as short-term deposits with licensed institutions in Hong Kong.

HUMAN RESOURCES

The Group had a total of 3,903 employees as at 30 June 2019, representing a decrease of 11.1% as compared with the corresponding period of 2018, and a majority of whom are still sales and marketing executives, which accounted for 65.5% of the total number of staff. Production staff and management personnel accounted for approximately 30.6% and approximately 3.9% of the total number of staff, respectively. Total payroll of the Group during the Period amounted to approximately RMB138,079,000, accounted for 53.5% of the operating revenue and represented an increase of 6.2% as compared with 47.3% in the corresponding period in 2018.

The remuneration of the Group's senior management members and other employees is determined based on their experience, level of responsibility and general market conditions, and the remuneration of the members of the board of directors of the Company (the "**Board**") is determined according to their respective duties undertaken. Any discretionary bonus and other incentive payments are linked up with the operating performance of the Group, the individual performance of the directors of the Company (the "**Directors**"), the senior management members and other employees of the Group. The human resources-related expenses decreased slightly during the Period as compared with that in the same period of 2018, as the number of sales and production staff decreased for the Period due to the continuous downsizing of stores of the Group. Despite the aforementioned slight decrease in human resources-related expenses, the overall remuneration proportion in the Period is still higher than that of the previous years. Hence, the recent key objective of the human resources department of the Company is to review the manpower of the Group, to streamline the organization structure and formulate multi-tasking roles for the employees.

The Group also encourages self-development of its employees and provides on-the-job training where appropriate.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

市場前景

中國烘焙市場各研究機構大多樂觀以對，對於二零二零年行業規模保守預計多在人民幣2,500億元之上，顯見中國烘焙行業蓬勃發展之勢，主要原因為：(i)經濟持續增長，社會消費力持續向上；(ii)准入門檻不高，投資資本及從業人員持續增加；(iii)客戶基礎擴大，自一、二線城市深化延展至三、四線城市；及(iv)食品安全仍是消費者與政府最為關切的議題，也是從業存續基礎。

本集團展望上列趨勢，本集團經營管理層釐定未來市場方向，強化發展優勢，擬於未來向外部各類分銷商批售成品或半成品，繼續對不同業態、消費定位及定價以及不同區域的烘焙食品同業提供安全、衛生、美味、高品質的烘焙商品，達到產能共享。其次本集團優化現有零售門店，維護品牌，俟機發展。

研發展望

本集團研發部門於二零一九年下半年，工作重點以改良產品及優化量產技術為主：(i)開發軟歐麵包、披薩等新品投入量產；(ii)提升現有吐司及冷凍麵糰口感，增加保濕性及柔軟度；及(iii)增加多款主題蛋糕，因應各種節慶。

報告期後事項

本期間後直至本中期報告日期，並無發生重大事項。

FUTURE PROSPECTS

MARKET OUTLOOK

The research institutions of the PRC are generally positive about the PRC bakery industry where it is expected that the industry size would be valued at over RMB250 billion in year 2020. The booming of the PRC bakery industry is mainly due to the following reasons, including: (i) the continuous growth of the economy and the consumption power; (ii) the relatively low entry barrier and the increasing injection of investment capital and manpower; (iii) the enlarging customer base that is expanding from first and second-tier cities to third and fourth-tier cities; and (iv) that food safety remains as the utmost concern of both the consumers and the government and will continue to be the bedrock of this industry.

In light of the above, the operating management of the Group has determined the future market directions of the Group and the ways to strengthen the Group's development advantages. In the future, the Group plans to wholesale both finished and semi-finished products to different distributors and to continue to provide safe, hygienic, delicious and high-quality bakery products to the Group's peers in the bakery industry that are of different business models, different consumer positioning and pricing and at different locations in order to seize the benefits from manufacturing-capacity sharing. In parallel, the Group plans to optimise its existing retail stores and maintain its branding in order to grasp further development opportunities.

RESEARCH AND DEVELOPMENT PROSPECTS

In the second half of 2019, the research and development department of the Group plans to focus on improving products and optimizing the mass production technology, including (i) developing new products such as European-soft bread and pizza and putting them into mass production; (ii) improving the taste of the existing toast and frozen dough by enhancing its moisture retention and softness; and (iii) adding a variety of themed-cakes to cater for various festivals.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the Period up to the date of this interim report.

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 <i>RMB'000</i> 人民幣千元 <i>(unaudited)</i> (未經審核)
	附註 NOTES		
收益	Revenue	4A	312,971
銷售成本	Cost of sales		(178,696)
毛利	Gross profit		134,275
其他收入	Other income	5	4,218
其他收益及虧損	Other gains and losses	6	(11,263)
其他開支	Other expenses		(261)
分銷及銷售開支	Distribution and selling expenses		(204,462)
行政開支	Administrative expenses		(38,270)
財務費用	Finance costs		—
除稅前虧損	Loss before taxation	7	(115,763)
所得稅開支	Income tax expense	8	208
本公司擁有人應佔 期內虧損及 全面開支總額	Loss and total comprehensive expense for the period attributable to owners of the Company		(115,555)
每股虧損 — 基本及攤薄 (人民幣仙)	Loss per share – Basic and diluted (RMB cents)	10	(11.4)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 At 30 June 2019

		附註 NOTES	二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	370,151	369,273
使用權資產	Right-of-use assets		255,819	—
預付土地租賃款項	Prepaid lease payments for land		—	71,226
無形資產	Intangible assets		4,634	5,034
租金按金	Rental deposit		9,214	10,111
購買非流動資產的按金	Deposits for purchase of non-current assets		13,797	13,607
			653,615	469,251
流動資產	Current assets			
存貨	Inventories		24,318	26,494
貿易及其他應收款項以及 預付租賃款項	Trade and other receivables and prepaid lease payments	12	27,233	61,855
應收關連人士款項	Amounts due from related parties	13	23,084	22,720
受限制銀行存款	Restricted bank deposits		19	34,970
銀行結餘及現金	Bank balances and cash		78,122	182,132
			152,776	328,171
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	14	99,958	105,225
合約負債	Contract liabilities		347,826	385,755
應付關連人士款項	Amounts due to related parties	13	304	318
租賃負債	Lease liabilities		77,115	—
應付稅項	Tax payables		1,609	1,644
應付股息	Dividend payable		4,708	4,708
			531,520	497,650
流動負債淨額	Net current liabilities		(378,744)	(169,479)
總資產減流動負債	Total assets less current liabilities		274,871	299,772
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		82,897	—
遞延收入	Deferred income		781	1,016
			191,193	298,756

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 At 30 June 2019

			二零一九年 六月三十日 30/06/2019 人民幣千元 RMB' 000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB' 000 (經審核) (audited)
		附註 NOTES		
股本及儲備	Capital and reserves			
股本	Share capital	15	8	8
儲備	Reserves		191,185	298,748
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		191,193	298,756

第23至63頁之簡明綜合財務報表於二零一九年八月三十日獲董事會批准及授權刊發，並由以下董事代為簽署：

The condensed consolidated financial statements on pages 23 to 63 were approved and authorised for issue by the Board of Directors on 30 August 2019 and are signed on its behalf by:

洪敦清
Dun-Ching Hung
董事
DIRECTOR

江若嫻
Jo-Hsien Chiang
董事
DIRECTOR

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔								
		Attributable to owners of the Company								
		儲備								
		Reserves								
		法定盈餘儲備								
		股本	股份溢價	特別儲備	其他儲備	法定	累計虧損	小計	合計	
		Share	Share	Special	Other	Statutory	Accumulated	Subtotal	Total	
		capital	premium	reserve	reserve	reserve	losses			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		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)				
於二零一八年一月一日之結餘(經審核)	Balance at 1 January 2018 (audited)	8	311,833	235,868	5,968	112,192	(134,938)	530,923	530,931	
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	—	—	—	—	—	(115,555)	(115,555)	(115,555)	
已失效購股權	Share options lapsed	—	—	—	(2,281)	—	2,281	—	—	
於二零一八年六月三十日之結餘(未經審核)	Balance at 30 June 2018 (unaudited)	8	311,833	235,868	3,687	112,192	(248,212)	415,368	415,376	
於二零一九年一月一日之結餘(經審核)	Balance at 1 January 2019 (audited)	8	311,833	235,868	3,687	112,192	(364,832)	298,748	298,756	
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	—	—	—	—	—	(107,563)	(107,563)	(107,563)	
於二零一九年六月三十日之結餘(未經審核)	Balance at 30 June 2019 (unaudited)	8	311,833	235,868	3,687	112,192	(472,395)	191,185	191,193	



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

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於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) 根據相關中國法律法規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，於中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

Notes:

(a) The balance represented the reserve arising from the acquisition by Shanghai Christine Foodstuff Co., Ltd. (“**Shanghai Christine**”) of the remaining 8% interest in Shanghai Ji Yuan De Foodstuff Co., Ltd. from non-controlling interest in 2008 and the recognition of the paid-in capital and reserves of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd and Nanjing Christine Foodstuff Co., Ltd. as special reserve upon completion of the group reorganisation in preparation for the Listing of shares of Christine International Holding Limited’s (“**the Company**”) on The Stock Exchange of Hong Kong Limited.

(b) Pursuant to the relevant 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

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

截至六月三十日止六個月
Six months ended 30 June

二零一九年
2019
人民幣千元
RMB'000
(未經審核)
(unaudited)

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

經營活動	OPERATING ACTIVITIES		
經營活動所用現金淨額	Net cash used in operating activities	(53,372)	(120,158)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	807	2,496
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	196	77
購置無形資產	Purchase of intangible assets	(249)	(528)
購買物業、廠房及設備	Purchase of property, plant and equipment	(9,688)	(7,294)
提取租金按金	Withdrawal of rental deposits	219	—
收到來自終止土地使用權 購買協議的補償收入	Receipts of compensation income arising from termination of land use right purchase agreement	6,685	—
投資活動所用現金淨額	Net cash used in investing activities	(2,030)	(5,249)
融資活動	FINANCING ACTIVITY		
償還租賃負債	Repayment of lease liabilities	(48,608)	—
融資活動所用現金淨額	Net cash used in financing activities	(48,608)	—
現金及現金等價物 減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(104,010)	(125,407)
於一月一日之現金及 現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	182,132	328,030
於六月三十日之現金及現金等價物 (指銀行結餘及現金)	CASH AND CASH EQUIVALENTS AT 30 JUNE represented by bank balances and cash	78,122	202,623



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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。

於二零一九年六月三十日，本集團的總流動負債高於人民幣378,744,000元的總流動資產。考慮到本集團之提貨券負債的歷史結算及增加模式及財務資源，本公司董事認為，本集團有充裕的營運資金以應付其由簡明綜合財務報表日期起計至少12個月之所需。因此，綜合財務報表已按持續經營基準編製。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之租金按金除外。

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 on 23 February 2012 (the "Listing"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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

2. BASIS OF PREPARATION

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

As at 30 June 2019, the Group had total current liabilities in excess of total current assets of RMB378,744,000. Taking into account of the historical settlement and addition pattern of the coupon liabilities and the financial resources of the Group, in the opinion of the directors of the Company, the Group has sufficient working capital for at least the next 12 months commencing from the date of the condensed consolidated financial statements. Hence, the consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for rental deposits, which are measured at fair values.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策 (續)

除因應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本而導致之會計政策變動外，截至二零一九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，與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所用者一致。

應用香港財務報告準則之新訂及修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時，首次應用下列由香港會計師公會所頒佈之香港財務報告準則之新訂及修訂本，而該等新訂及修訂本於二零一九年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號 (修訂本)	具有負補償的提前還款特性
香港會計準則第19號 (修訂本)	計劃修正、縮減或清償
香港會計準則第28號 (修訂本)	於聯營公司及 合營公司 之長期權益
香港財務報告準則 (修訂本)	香港財務報告準則二零一五年 至二零一七年週期的年度改進

除下文所述者外，於本期間應用香港財務報告準則之新訂及修訂本對本集團於本期及往期的財務表現及狀況及／或該等簡明綜合財務表所載的披露並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRs 2015 – 2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the Period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



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3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動

本集團已於本中期間首次採納香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號租賃(「香港會計準則第17號」)及其相關詮釋。

3.1.1 應用香港財務報告準則第16號所產生的會計政策的主要變動

本集團已根據香港財務報告準則第16號之過渡條文採用下述會計政策。

租賃之定義

倘合約賦予權利於一段時間內控制特定資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂之合約而言，本集團於開始或修訂日期根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。該等合約將不會重新評估，除非合約中的條款及條件隨後有所變化。

作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分乃基於彼等的相對獨立價格與租賃組成部分分開。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號所產生的會計政策的主要變動(續)

作為承租人(續)

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的零售門店租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線基準於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期當日或之前作出的任何租賃付款，減任何已收租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團為拆除及移除相關資產、恢復其所在地，或將相關資產恢復至租賃條款及條件所規定的狀況所產生之估計成本。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of retail outlets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straightline basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying assets to the condition required by the terms and conditions of the lease.



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3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號所產生的會計政策的主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產按其估計可使用年期及租期中較短者以直線法折舊。

本集團將使用權資產呈列為綜合財務狀況表的單獨項目。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，當付款無法於租賃土地與樓宇部分之間可靠地進行分配時，整項物業獲呈列為本集團物業、廠房及設備。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 入賬，並初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘租賃中隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號所產生的會計政策的主要變動(續)

作為承租人(續)

租賃負債(續)

租賃款項包括：

- 固定付款(包括實質性固定付款)減任何應收租賃獎勵；
- 視乎指數或比率的可變租賃款項；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定將予行使的購買選擇權的行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.



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3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號所產生的會計政策的主要變動 (續)

作為承租人 (續)

租賃負債 (續)

在下列情況下，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期已變更或行使購買選擇權的評估發生變化，在該等情況下，則使用重新評估日期的經修訂折現率貼現經修訂租賃付款以重新計量相關租賃負債。

稅項

為計量本集團會確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先確認使用權資產或租賃負債是否享有稅務減免。

就當中租賃負債享有減稅的租賃交易而言，本集團將香港會計準則第12號*所得稅*之規定整體應用於租賃交易。有關使用權資產與租賃負債之暫時性差額乃按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項導致可扣減暫時差異淨額。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號所產生的會計政策的主要變動(續)

作為出租人

將代價分配至合約組成部分

自二零一九年一月一日起，本集團應用香港財務報告準則第15號來自客戶合約之收益（「香港財務報告準則第15號」），將合約代價分配至租賃及非租賃組成部分。非租賃組成部分乃根據其相對獨立售價與租賃組成部分分離。

可退還租金按金

已收可退還租金按金乃基於香港財務報告準則第9號入賬，並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人之額外租賃付款。

分租

當本集團為中介出租人時，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

租賃修改

考慮到與原租約有關的任何預付或應計租賃款項為新租約租賃款項的一部分，本集團自修改生效日期起將經營租賃的修改入賬列為新租約。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定一項安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而不會對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期的任何差額於期初保留溢利確認，且比較資料不予重列。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中華人民共和國若干零售門店租賃的貼現率乃按組合基準釐定；及
- v. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of retail outlets in the People's Republic of China was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於過渡期間，本集團於應用香港財務報告準則第16號後作出下列調整：

於二零一九年一月一日，本集團已確認人民幣158,862,000元的租賃負債及人民幣253,205,000元的使用權資產。

於確認先前分類為經營租賃的租賃負債時，本集團於首次應用日期已應用有關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為5.70%。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB158,862,000 and right-of-use assets of RMB253,205,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.70%.

於二零一九年
一月一日
**At 1 January
2019**
人民幣千元
RMB'000

於二零一八年十二月三十一日	Operating lease commitments disclosed as at 31 December 2018	
披露的經營租賃承擔		185,456
按相關增量借款利率折現之租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	172,378
減：確認豁免－短期租賃	Less: Recognition exemption – short-term leases	(13,516)
於應用香港財務報告準則第16號後確認與經營租賃相關之租賃負債	Lease liabilities relating to operating leases recognised upon application of HKFRS 16	158,862
於二零一九年一月一日之租賃負債	Lease liabilities as at 1 January 2019	158,862
分析為	Analysed as	
流動	Current	70,554
非流動	Non-current	88,308
		158,862

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

使用權資產於二零一九年一月一日之賬面值包括下列各項：

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

			使用權資產 Right-of-use assets
		附註 Notes	人民幣千元 RMB'000
於應用香港財務報告準則第16號後確認與經營租賃相關之使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		158,862
由預付租賃款項重新分類	Reclassified from prepaid lease payments	(a)	73,373
於二零一九年一月一日	Adjustments on rental deposits at 1 January 2019	(b)	890
對租金按金作出的調整			
由預付款項重新分類	Reclassified from prepayments	(c)	22,434
減：於二零一九年一月一日在租賃期間遞增的有關租賃款項的應計租賃負債	Less: Accrued lease liabilities relating to lease payments increasing progressively over lease terms at 1 January 2019	(d)	(2,354)
			253,205

(a) 於中國之租賃土地的預付款項於二零一八年十二月三十一日被分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項之流動及非流動部分分別為人民幣2,147,000元及人民幣71,226,000元已重新分類至使用權資產。

(a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB2,147,000 and RMB71,226,000 respectively were reclassified to right-of-use assets.



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3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

- (b) 於應用香港財務報告準則第16號前，本集團將已付可退還租金按金視為香港會計準則第17號所應用的租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非有關相關資產使用權的付款，並經調整以反映過渡時的貼現效應。因此，人民幣890,000元已調整至已付可退還租金按金及使用權資產。
- (c) 若干租賃的預付款已於二零一八年十二月三十一日分類為預付款項。於應用香港財務報告準則第16號後，租賃預付款項人民幣22,434,000元已重新分類至使用權資產。
- (d) 租賃款項於租期內遞增
這與物業租賃（其租金按固定年度百分比遞增）的若干經營租賃之應計租賃負債有關，於二零一九年一月一日的應計租賃負債之賬面值已調整至過渡時的使用權資產。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

As a lessee (Continued)

- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB890,000 was adjusted to refundable rental deposits paid and right-of-use assets.
- (c) Upfront payments for some leases were classified as prepayments as at 31 December 2018. Upon application of HKFRS 16, lease prepayments amounting to RMB22,434,000 was reclassified to right-of-use assets.
- (d) Lease payments increase progressively over lease terms
These relate to accrued lease liabilities of several operating leases for leases of properties in which the rentals increase progressively by fixed annual percentage. The carrying amount of the accrued lease liabilities as at 1 January 2019 was adjusted to right-of-use assets at transition.

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

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須自首次應用日期起將該等租賃按照香港財務報告準則第16號入賬，且並無重列比較資料。

- (a) 於應用香港財務報告準則第16號後，已訂立但於首次應用日期後開始的新租賃合約如有關現有租賃合約下的相同相關資產，則猶如現有租賃於二零一九年一月一日修訂般入賬。此項應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。
- (b) 於應用香港財務報告準則第16號前，已收可退還租金按金被視為香港會計準則第17號所應用的租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非有關使用權資產的付款，並經調整以反映過渡時的貼現效應。該分配基準之改變對本集團本期間的簡明綜合財務報表並無重大影響。
- (c) 自二零一九年一月一日起生效，本集團已應用香港財務報告準則第15號分配合約代價至租賃部分及非租賃部分。該分配基準之改變對本集團本期間的簡明綜合財務報表並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019.
- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the Period.
- (c) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the Period.

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

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

本集團已對於二零一九年一月一日的簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的項目不包括在內。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

			先前於二零一八年 十二月三十一日 呈報的賬面值 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000	於二零一九年 一月一日 香港財務報告 準則第16號 項下的賬面值 Carrying amounts under HKFRS 16 at 1 January 2019 人民幣千元 RMB'000
	附註 Notes				
非流動資產		Non-current Assets			
預付租賃款項	(a)	Prepaid lease payments	71,226	(71,226)	-
使用權資產		Right-of-use Assets	-	253,205	253,205
租金按金	(b)	Rental deposits	10,111	(890)	9,221
流動資產		Current Assets			
貿易及其他應收款項 以及預付租賃款項 — 預付土地及零售 門店租賃款項	(a)/(c)	Trade and other receivables and prepaid lease payments — Prepaid lease payments for lands and retail outlets	40,673	(24,581)	16,092
流動負債		Current Liabilities			
貿易及其他應付款項 — 其他應付款項及應計費用	(d)	Trade and other payables — Other payables and accruals	27,473	(2,354)	25,119
租賃負債		Lease liabilities	-	70,554	70,554
非流動負債		Non-current liabilities			
租賃負債		Lease liabilities	-	88,308	88,308

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

3.1.2 因應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人 (續)

附註：就截至二零一九年六月三十日止六個月根據間接法呈報的來自經營活動的現金流量而言，營運資金變動乃基於上文所披露於二零一九年一月一日的期初財務狀況表計算。

作為出租人應用香港財務報告準則第16號對本集團截至二零一九年六月三十日之簡明綜合財務報表及其於本中期期間的簡明綜合損益及其他全面收益表以及現金流量表概無影響。

3.2 重要判斷及估計不明朗因素主要來源的重大變動

- 租賃或服務
- 釐定續約選擇權合約的租賃期

本集團應用判斷以釐定包含續約選擇權的租賃合約(本集團作為承租人)的租賃期。本集團是否合理確定行使該等購股權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effect arising from application of HKFRS 16 (Continued)

As a lessor (Continued)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

The application of HKFRS 16 as a lessor had no impact on the Group's condensed consolidated financial statements as at 30 June 2019 and its condensed consolidated statement profit or loss and other comprehensive income and cash flows for the current interim period.

3.2 Significant changes in significant judgements and key sources of estimation uncertainty

- Lease or service
- Determination on lease term of contracts with renewal options

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

4A. 收益

收益分拆

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
貨品或服務種類	Types of goods or services		
貨品銷售	Sales of goods		
麵包及蛋糕	Bread and cakes	200,836	246,296
乾點	Pastries	33,878	38,858
其他	Others	23,437	27,817
合計	Total	258,151	312,971
收益確認時間	Timing of revenue recognition		
時間點	A point in time	258,151	312,971

4B. 分部資料

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

4A. REVENUE

Disaggregation of revenue

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
貨品或服務種類	Types of goods or services		
貨品銷售	Sales of goods		
麵包及蛋糕	Bread and cakes	200,836	246,296
乾點	Pastries	33,878	38,858
其他	Others	23,437	27,817
合計	Total	258,151	312,971
收益確認時間	Timing of revenue recognition		
時間點	A point in time	258,151	312,971

4B. SEGMENT INFORMATION

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income	807	2,496
政府補助(附註1)	Government grants (Note 1)	619	202
土地使用權交易 補償(附註2)	Compensation on transaction of land use right (Note 2)	6,685	–
解除與資產有關之政府補助	Release of asset-related government grants	234	234
未兌換提貨券所產生之收入	Income from unrepresented coupons	–	1,286
		8,345	4,218

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。
- 該等金額指與第三方即上海關港科技發展有限公司(「上海關港」)之土地使用權交易補償。於二零零九年，本公司與上海關港簽訂購買土地使用權之合約。上海關港未將土地使用權轉讓予本公司。於二零一九年，上海關港與本公司達成協議，於違反合約時賠償人民幣6,685,000元。本公司於二零一九年四月收到賠償金。

Notes:

- The amounts primarily represented incentives received from local authorities by the group entities located in the PRC for their eminent contribution and as encouragement of their business development. These grants are accounted for as immediate financial support without future related costs to be incurred which is also unrelated to any assets.
- The amounts represented compensation on a transaction of land use right with a third party, Shanghai Guangang Science and Technology Development Limited (“Shanghai Guangang”). In 2009, the Company entered into a contract to purchase land use right from Shanghai Guangang. Shanghai Guangang did not transfer the title of land use right to the Company. In 2019, Shanghai Guangang made an agreement with the Company to compensate an amount of RMB6,685,000 on breaching of the contract. The compensation was received in April 2019.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(380)	(393)
匯兌(虧損)收益	Exchange (losses) gains	(618)	240
出售廢料及其他材料之虧損	Loss on disposal of scrap and other materials	(152)	(27)
物業、廠房及設備之減值虧損	Impairment loss of property, plant and equipment	–	(11,207)
其他	Others	680	124
		(470)	(11,263)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

7. 除稅前虧損

除稅前虧損已扣除下列項目：

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
董事薪酬	Directors' remuneration	232	834
退休福利計劃供款	Contribution to retirement benefits schemes	14,132	15,655
其他員工成本	Other staff costs	123,715	130,021
存貨資本化	Capitalised in inventories	(30,976)	(31,926)
		107,103	114,584
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13,797	22,472
使用權資產折舊	Depreciation of right-of-use assets	42,552	–
存貨資本化	Capitalised in inventories	(14,555)	(17,110)
		41,794	5,362
無形資產攤銷	Amortisation of intangible assets	649	1,177
確認為開支之存貨成本	Cost of inventories recognised as expenses	147,215	178,696
就物業、廠房及 設備確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	–	11,207

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
過往年度撥備不足(超額撥備)	Under (over) provision in respect of prior year	214	(105)
遞延稅項	Deferred tax	–	(103)
所得稅開支總額	Total income tax expense	214	(208)

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。

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

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。

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

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%。

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%.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

8. 所得稅開支(續)

根據中國相關稅法及實施條例，自二零零八年一月一日起，屬「非稅務居民企業」(未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫)之投資者就中國附屬公司賺取之溢利所賺取及應付利息或股息須繳納適用預扣所得稅，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所得稅。

本公司董事重新評估中國附屬公司的股息派發狀況，並認為由於本集團不擬向離岸集團實體派發股息，故中國附屬公司於可見將來將不會宣派股息。因此，預扣所得稅並無於本期間確認。

9. 股息

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

8. INCOME TAX EXPENSE (Continued)

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

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

9. DIVIDENDS

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



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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10. 每股虧損

每股基本虧損乃按期內本公司擁有人應佔虧損及截至二零一九年六月三十日止六個月之1,010,188,000股已發行股份(截至二零一八年六月三十日止六個月：已發行股份1,010,188,000股)計算。

由於購股權已失效且並無尚未行使之購股權，故截至二零一九年及二零一八年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備變動

於本中期期間，本集團花費約人民幣11,476,000元於中國收購機器、汽車以及裝置及設備，並動用人民幣3,775,000元提升零售門店及製造業務。由於處置機器、汽車以及裝置及設備，本中期期間已對銷減值虧損約人民幣122,000元。

於本中期期間，本集團訂立新租賃安排以供零售門店使用。本集團需根據合約期間的資產使用情況按月支付固定款項及額外可變付款。於租賃開始時，本集團已確認使用權資產及租賃負債人民幣45,166,000元。

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period and 1,010,188,000 issued shares for the six months ended 30 June 2019 (six months ended 30 June 2018: 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 2019 and 2018 as the share options have lapsed and there are no share options outstanding.

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB11,476,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB3,775,000 on the improvement of retail outlets and manufactory. An impairment loss of approximately RMB122,000 has been eliminated during the current interim period as a result of disposal of machinery, motor vehicles and fixtures and equipment.

During the current interim period, the Group entered into new lease arrangements for the use of retail outlets. The group is required to make fixed monthly payments and additional variable payments depending on the usage of the assets during the contracts period. On lease commencement, the Group recognised right-of-use asset and lease liability of RMB45,166,000.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

12. 貿易及其他應收款項以及預付租賃款項

12. TRADE AND OTHER RECEIVABLES AND PREPAID LEASE PAYMENTS

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	9,166	14,994
減：呆賬撥備	Less: allowance for doubtful debts	(394)	(394)
		8,772	14,600
其他應收款項	Other receivables	6,332	5,812
減：預期信貸虧損撥備	Less: allowance for expected credit losses	(2,540)	(2,540)
		3,792	3,272
向供應商墊款	Advance to suppliers	3,834	2,836
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	3,821	40,673
預付費用	Prepaid expenses	3,894	474
其他可回收稅項	Other tax recoverable	3,120	–
		27,233	61,855

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

12. 貿易及其他應收款項以及預付租賃款項(續)

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：

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至30天	0 to 30 days	8,486	10,934
31至60天	31 to 60 days	149	662
61至90天	61 to 90 days	24	263
91至180天	91 to 180 days	60	1,707
超過180天	Over 180 days	53	1,034
		8,772	14,600

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。

本集團大部分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由百貨商店及超市於產品售出後30至60日內收取並支付予本集團。來自現金消費卡之收入由現金消費卡發行商於產品售出後30日內結算。

12. TRADE AND OTHER RECEIVABLES AND PREPAID LEASE PAYMENTS (Continued)

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:

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

13. 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
上海美馨貿易有限公司(「美馨」) Shanghai Meixin Trade Co., Ltd. (“Meixin”)
Christine Princess Co., (PTC) Ltd. (“Christine Princess”)
吳江尚浦包裝製品有限公司(「吳江尚浦」) Wujiang Shangpu Packing Products Co., Ltd. (“Wujiang Shangpu”)
上海一品軒食品有限公司(「一品軒」) Shanghai Yipinxuan Co., Ltd. (“Yi Pin Xuan”)
句容南大創新創業示範園有限公司(「句容南大」) Jurong Nanda Innovation and Entrepreneurship Park Co., Ltd. (“Jurong Nanda”)

13. AMOUNTS DUE FROM/TO RELATED PARTIES

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

與本公司之關係 Relationship with the Company
由董事洪敦清先生控制之公司。 A company controlled by a Director, Mr. Dun-Ching Hung.
以信託形式為管理層僱員之福利持有本公司股權之信託公司。 A trust company holding equity interest in the Company on trust for the benefit of management employees.
由董事卓啟明先生及其家族控制之公司。 A company controlled by a Director Mr. Chi-Ming Chou, and his family.
於二零一八年十一月一日之前，由本公司首席執行官及主要股東羅田安先生之家族直系親屬黃羅井英女士控制之公司。 A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo, the chief executive officer and a substantial shareholder of the Company before 1 November 2018.
由董事朱永寧控制的一家公司。 A company controlled by a Director, Mr. Yong Ning Zhu.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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13. 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：

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amounts due from related parties		
一品軒(附註a)	Yi Pin Xuan (Note a)	22,392	22,029
句容南大	Jurong Nanda	478	478
Christine Princess(附註b)	Christine Princess (Note b)	214	213
		23,084	22,720

附註：

- a. 本集團與一品軒於二零一九年六月三十日之結餘為加工費預付款項及本集團將向一品軒提供所有材料以為克莉絲汀品牌產品加工。
- b. 於二零一九年六月三十日，本集團與Christine Princess之結餘屬免息、非貿易性質及按要求償還。

13. 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:

Notes:

- a. The balance with Yi Pin Xuan as at 30 June 2019 was prepayment for processing fee and the Group will provide all ingredients to Yi Pin Xuan to process them into Christine-branded products.
- b. The balance with Christine Princess as at 30 June 2019 was interest free, non-trade in nature and repayable on demand.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

13. 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)

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amounts due to related parties		
美馨	Meixin	261	241
吳江尚浦	Wujiang Shangpu	43	77
		304	318

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：

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	221	203
46至60天	46 to 60 days	41	–
61至90天	61 to 90 days	–	–
91至180天	91 to 180 days	–	–
超過180天	Over 180 days	42	115
		304	318

13. 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 aging analysis of the amounts due to related parties at the end of each reporting period:

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

14. 貿易及其他應付款項

14. TRADE AND OTHER PAYABLES

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	42,987	45,799
應付工資及福利	Payroll and welfare payables	15,562	10,562
其他應付稅項	Other tax payables	4,186	13,836
應付退休金	Pension payables	2,049	2,213
其他應付款項及應計費用	Other payables and accruals	24,079	27,473
收購物業、廠房及設備 之應付款項	Payables for acquisition of property, plant and equipment	11,095	5,342
		99,958	105,225

供應商一般給予本集團45至60天信貸期。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 aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	27,511	37,881
46至60天	46 to 60 days	9,134	2,380
61至90天	61 to 90 days	1,257	58
91至180天	91 to 180 days	141	635
超過180天	Over 180 days	4,944	4,845
		42,987	45,799

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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15. 股本

	股份數目 Number of shares
法定 於期初／年初及期末／年末 按0.00001港元	二零一九年 六月三十日及 二零一八年 十二月三十一日 30/06/2019 & 31/12/2018 千股 '000
Authorised At beginning and end of period/year at HK\$0.00001	10,000,000

	股份數目 Number of shares	股本 Share capital
已發行及繳足 於期初／年初及期末／年末 按每股0.00001港元	二零一九年 六月三十日 及二零一八年 十二月三十一日 30/06/2019 & 31/12/2018 千股 '000	二零一九年 六月三十日 及二零一八年 十二月三十一日 30/06/2019 & 31/12/2018 人民幣千元 RMB'000
Issued and fully paid At beginning and end of period/year at HK\$0.00001 each	1,010,188	8

16. 以股份為基礎之付款交易

如本公司日期為二零一二年二月十日之招股章程所詳述，首次公開發售前購股權計劃（「購股權計劃」）獲Christine Princess於二零一一年十二月二十七日批准及採納。授出該等計劃旨在確認及認可若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。購股權計劃涉及Christine Princess將所持本公司之現有股份轉讓予購股權計劃之合資格參與者。

16. SHARE-BASED PAYMENT TRANSACTIONS

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

16. 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已根據購股權計劃授予合資格僱員。根據購股權計劃所授出購股權之歸屬期為自授出有關購股權授出當日起計為期五年，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%，並可於有關週年日期起計一年內行使。

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

下表披露本集團僱員所持本公司購股權之變動：

		購股權數目	
		Number of Share options	
		二零一九年	二零一八年
		2019	2018
		千股	千股
		'000	'000
於一月一日尚未行使	Outstanding as at 1 January	–	1,967
期內失效	Lapsed during the period	–	(1,967)
於六月三十日尚未行使	Outstanding as at 30 June	–	–

16. 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:

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

16. 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：

授出日期之股價	1.60港元
Grant date share price	HK\$1.60
行使價	0.80港元
Exercise price	HK\$0.80
購股權年期	5年
Option life	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。

		購股權數目				
		Number of options				
		於 二零一九年 一月一日 尚未行使	年內授出	年內行使	期內失效	於二零一九年 六月三十日 尚未行使
		Outstanding as at 01/01/2019	Granted during the year	Exercised during the year	Lapsed during the period	Outstanding as at 30/06/2019
購股權類別： 二零一二年D類	Option Type: 2012D	-	-	-	-	-
可於期末行使	Exercisable at the end of the period					-
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A

16. 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D類
	2012D
授出日期之股價	1.60港元
Grant date share price	HK\$1.60
行使價	0.80港元
Exercise price	HK\$0.80
購股權年期	5年
Option life	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

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

16. 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					
		於二零一八年 一月一日	年內授出	年內行使	期內失效	於二零一八年 六月三十日	
		尚未行使	年內授出	年內行使	期內失效	尚未行使	
		Outstanding	Granted	Exercised	Lapsed	Outstanding	
		as at	during	during	during	as at	
		01/01/2018	the year	the year	the period	30/06/2018	
購股權類別：	Option Type:						
二零一二年D類	2012D	1,966,632	–	–	1,966,632	–	
可於期末行使	Exercisable at the end of the period						–
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	0.8	不適用	不適用	0.8	不適用	
		0.8	N/A	N/A	0.8	N/A	

截至二零一九年六月三十日止六個月，本集團概無就本公司授出之購股權確認開支(截至二零一八年六月三十日止六個月：零)。

16. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share Option Scheme (Continued)

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

No expenses was recognised by the Group for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil) 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

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

17. 承擔及或然負債

17. COMMITMENTS AND CONTINGENCIES

		二零一九年 六月三十日 30/06/2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31/12/2018 人民幣千元 RMB'000 (經審核) (audited)
就以下項目已訂約但未於綜合財務報表撥備之資本開支：	Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	6,581	15,210

於報告期末，本集團並無重大或然負債。

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

18. 關連人士交易

18. RELATED PARTY TRANSACTIONS

(a) 於期內，本集團與關連人士曾訂立以下交易：

(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	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
購買貨品及材料	Purchase of goods and materials		
— 美馨	— Meixin	246	170
— 吳江尚浦	— Wujiang Shangpu	—	1,463
		246	1,633
支付加工費	Processing fee paid to		
— 一品軒	— Yi Pin Xuan	4,092	5,347

本集團以與對手方議定的價格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

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

18. 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	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)
基本薪金、津貼及福利	Basic salaries, allowances and benefits	1,023	1,832
僱傭後福利	Post-employment benefits	93	88
		1,116	1,920

主要管理人員之薪酬經考慮個人績效及市場趨勢後釐定。

18. 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.

其他資料

OTHER INFORMATION

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

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

As at 30 June 2019, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

董事／ 最高行政人員姓名	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本百分比
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary shares	Position	Percentage of the Company's issued share capital
卓啟明先生 ⁽¹⁾ Mr. Chi-Ming Chou ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	25,320,365	好倉 Long	2.51%
洪敦清先生 ⁽²⁾ Mr. Dun-Ching Hung ⁽²⁾	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%
江若嫻女士 ⁽³⁾ Ms. Jo-Hsien Chiang ⁽³⁾	配偶權益 Interest of spouse	184,212,244	好倉 Long	18.24%
朱永寧先生 ⁽⁴⁾ Mr. Yong Ning Zhu ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	12,000	好倉 Long	0.00%
林煜先生 ⁽⁵⁾ Mr. Yu Lin ⁽⁵⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%

其他資料

OTHER INFORMATION

附註：

- (1) 該等股份由非執行董事卓啟明先生透過Masco International Corporation持有。Masco International Corporation由卓啟明先生全資持有。
- (2) 該等股份由非執行董事洪敦清先生透過Sparkling Light Corporation持有，Sparkling Light Corporation由洪敦清先生全資持有。
- (3) 由於江若嫻女士為本公司主要股東羅田安先生的配偶，而羅田安先生透過Sino Century Universal Corporation持有本公司184,212,244股股份。根據證券及期貨條例第XV部，江女士被視為於羅田安先生持有股份中擁有權益。
- (4) 該等股份由執行董事朱永寧先生透過China Huaneng Foundation Construction Investment Limited持有，China Huaneng Foundation Construction Investment Limited由朱永寧先生全資持有。
- (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。於二零一九年八月十二日，所有由林煜先生及方敏人先生持有之Add Fortune Ventures Limited之股份，已轉讓予執行董事曾建利先生。

除上文所披露者外，於二零一九年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- (1) These shares are held by Mr. Chi-Ming Chou, who is a non-executive Director, through Masco International Corporation. Masco International Corporation is wholly-owned by Mr. Chi-Ming Chou.
- (2) These shares are held by Mr. Dun-Ching Hung, who is a non-executive Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.
- (3) Since Ms. Jo-Hsien Chiang is the spouse of Mr. Tien-An Lo, and 184,212,244 shares of the Company are held by Mr. Tien-An Lo, who is a substantial shareholder of the Company, through Sino Century Universal Corporation, Ms. Chiang was deemed to be interested in the shares in which Mr. Tien-An Lo was interested within the meaning of Part XV of the SFO.
- (4) These shares are held by Mr. Yong Ning Zhu, who is an executive Director, through China Huaneng Foundation Construction Investment Limited, which is wholly-owned by Mr. Yong Ning Zhu.
- (5) Add Fortune Ventures Limited is owned as to 50.5% and 49.5% by Mr. Yu Lin and Mr. Minren Fang, respectively. All the shares held by Mr. Yu Lin and Mr. Minren Fang in Add Fortune Ventures Limited were transferred to Mr. Chien-Li Tseng, an executive Director, on 12 August 2019.

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2019, 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

主要股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一九年六月三十日，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 Universal Corporation ("Sino Century") ⁽¹⁾	實益擁有人 Beneficial owner	184,212,244	好倉 Long	18.24%
Goyen Investments Ltd. ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
羅田安先生 ⁽¹⁾ Mr. Tien-An Lo ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
Sparkling Light Corporation ⁽²⁾	實益擁有人 Beneficial owner	68,571,303	好倉 Long	6.79%
Christine Princess Co. (PTC) Ltd. ("Christine Princess") ⁽³⁾	受託人 Trustee	75,000,000	好倉 Long	7.42%
Add Fortune Ventures Limited ⁽⁴⁾	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
方敏人先生 ⁽⁴⁾ Mr. Minren Fang ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2019, Shareholders (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 were as follows:

Long Positions of Substantial Shareholders in the shares



其他資料

OTHER INFORMATION

附註：

- (1) Sino Century由Goyen Investments Ltd.擁有100%權益。Goyen Investments Ltd.由羅田安先生全資擁有。
- (2) Sparkling Light Corporation由洪敦清先生全資擁有。
- (3) Christine Princess為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。
- (4) Add Fortune Ventures Limited由林煜先生及方敏人先生分別擁有50.5%及49.5%權益。於二零一九年八月十二日，所有由林煜先生及方敏人先生持有之Add Fortune Ventures Limited之股份，已轉讓予執行董事曾建利先生。

除上文所披露者外，於二零一九年六月三十日，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。

Notes:

- (1) Sino Century is owned as to 100% by Goyen Investments Ltd.. Goyen Investments Ltd. is wholly-owned by Mr. Tien-An Lo.
- (2) Sparkling Light Corporation is wholly-owned by Mr. Dun-Ching Hung.
- (3) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.
- (4) Add Fortune Ventures Limited is owned as to 50.5% and 49.5% by Mr. Yu Lin and Mr. Minren Fang, respectively. All the shares held by Mr. Yu Lin and Mr. Minren Fang in Add Fortune Ventures Limited were transferred to Mr. Chien-Li Tseng, an executive Director, on 12 August 2019.

Save as disclosed above, as at 30 June 2019, 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.



其他資料

OTHER INFORMATION

首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東Christine Princess採納股份獎勵計劃及購股權計劃（統稱「計劃」）。計劃涉及Christine Princess將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第十七章之規管範圍，且不受其規管。董事認為計劃項下的股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關影響已於本中期報告之簡明綜合財務報表附註16內披露。計劃條款概要已載於招股章程附錄六「D.其他資料」一節。

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

於二零一九年六月三十日，概無根據購股權計劃授出但尚未行使之購股權。

購買、出售或贖回本公司之上市證券

截至二零一九年六月三十日止六個月內，本公司或任何其附屬公司概無購買、出售或贖回本公司任何上市證券。

股息

董事不建議派發截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess, being a Shareholder, adopted the Share Award Scheme and the Share Option Scheme (collectively named as the “Schemes”). The Schemes involve the transfer of existing shares held by Christine Princess in the Company to eligible participants under the Schemes. No new shares will be issued by the Company for the purposes of the Schemes, nor will there be any grant of options over new securities of the Company and accordingly, the Schemes do not fall within the ambit of, and are not subject to, the regulations under Chapter 17 of the Listing Rules. The Directors consider the grant of the share award and the share options under the Scheme to have an impact on the financial statements since the date of grant and the subsequent financial periods. Such impact has been disclosed in Note 16 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 under the section headed “D. OTHER INFORMATION”.

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

As at 30 June 2019, no share options had been granted but remained outstanding under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

其他資料

OTHER INFORMATION

企業管治

董事認為，自二零一九年一月一日起至二零一九年六月三十日止期間，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，惟以下偏離除外：

企業管治守則守則條文第A.2.1條

根據企業管治守則守則條文第A.2.1條，主席與首席執行官的角色應有區分，不應由一人同時兼任。然而，於二零一八年十一月一日，羅田安先生退任本公司首席執行官（「首席執行官」）。同日，朱永寧先生獲委任為執行董事及首席執行官，以及隨後於二零一八年十二月十七日獲委任為董事會主席。於二零一九年五月五日首席執行官變動後，朱永寧先生退任首席執行官及林煜先生獲委任為首席執行官，自二零一九年五月五日起生效。因此，自二零一九年一月一日起至二零一九年五月四日止期間，本公司並無區分董事會主席與首席執行官，朱永寧先生同時擔任兩個職位。鑒於朱永寧先生的豐富經驗，董事會認為，由其同時擔任董事會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公司管理層之間的權責平衡。儘管如此，董事會明白董事會主席及首席執行官的角色應各自獨立，以確保權力和授權分佈均衡，不致於權力集中於一位人士，及本公司自二零一九年五月五日首席執行官變動後重新遵守企業管治守則守則條文第A.2.1條。由於林煜先生已於二零一九年七月二十九日辭任首席執行官，董事會現正積極物色合適人選於實際可行情況下儘快填補有關空缺，並將於適時作出公佈。

CORPORATE GOVERNANCE

The Directors consider that the Company has applied the principles of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules and complied with the applicable code provisions set out in the CG Code during the period from 1 January 2019 to 30 June 2019, except for the following deviations:

Code Provision A.2.1 of the CG Code

Pursuant to code provision A.2.1 of the CG Code, the responsibility between the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, Mr. Tien-An Lo stepped down as the chief executive officer of the Company (the “CEO”) on 1 November 2018. On the same day, Mr. Yong Ning Zhu was appointed as the executive Director and CEO, and he was subsequently appointed as the chairman of the Board on 17 December 2018. Following the change of CEO on 5 May 2019, Mr. Yong Ning Zhu has stepped down from his position as the CEO and Mr. Yu Lin has been appointed as the CEO with effect from 5 May 2019. Therefore, during the period from 1 January 2019 to 4 May 2019, the Company did not have a separate chairman of the Board and CEO, and Mr. Yong Ning Zhu performs these two roles. Given the vast experience of Mr. Yong Ning Zhu, the Board believes that vesting the roles of both chairman of the Board and CEO in Mr. Yong Ning Zhu will provide the Company with strong leadership and will not impair the balance of power and authority between the Board and the management of the Company. Notwithstanding the above, the Board understands that the roles of chairman of the Board and CEO shall be independent from each other to ensure balanced distribution of power and authorization, without facing the situation that power is concentrated in one person, and the Company has re-complied with code provision A.2.1 of the CG Code since the change of CEO on 5 May 2019. Since Mr. Yu Lin has resigned as the CEO on 29 July 2019, the Board is endeavoring to identify suitable person(s) to fill the vacancy as soon as practicable, and will make the announcement(s) as and when appropriate.

其他資料

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企業管治守則守則條文第A.5.1條

根據企業管治守則守則條文第A.5.1條，提名委員會的主席須由董事會主席或獨立非執行董事（「獨立非執行董事」）擔任，大部分成員為獨立非執行董事。於二零一九年一月一日至二零一九年三月二十八日期間，董事會無法符合企業管治守則守則條文第A.5.1條的要求。於二零一九年二月十一日獲委任為本公司提名委員會（「提名委員會」）成員及隨後於二零一九年三月二十九日獲委任為提名委員會成員及主席後，當時的獨立非執行董事周美林先生及陳石先生獲委任為提名委員會成員，自二零一九年二月十一日起生效。於二零一九年三月二十九日，執行董事朱永寧先生獲委任為提名委員會成員，且其亦擔任提名委員會主席，自二零一九年三月二十九日起生效。於二零一九年二月十一日至二零一九年六月二十一日期間，提名委員會大部分成員為獨立非執行董事。於二零一九年三月二十九日至二零一九年六月十二日期間，提名委員會主席由董事會主席擔任。因此，於二零一九年三月二十九日至二零一九年六月十二日期間，本公司符合企業管治守則守則條文第A.5.1條規定的要求。

根據二零一九年六月十二日的董事會主席變更，朱永寧先生退任董事會主席之職且非執行董事洪敦清先生獲委任為董事會主席，均自二零一九年六月十二日起生效。

根據於二零一九年六月二十一日召開的本公司股東週年大會（「股東週年大會」）的投票結果及於二零一九年八月二十日召開的本公司股東特別大會（「股東特別大會」）的投票結果，周美林先生退任獨立非執行董事，自股東週年大會結束後生效，且陳石先生被罷免董事職務，自股東特別大會結束後生效。

因此，自二零一九年六月十二日起，提名委員會並非由董事會主席或獨立非執行董事出任主席，且自二零一九年六月二十一日起，提名委員會並不包括大多數獨立非執行董事。

Code Provision A.5.1 of the CG Code

Pursuant to code provision A.5.1 of the CG Code, the Nomination Committee is required to be chaired by the chairman of the board or an independent non-executive director (“INED”) and comprises a majority of INEDs. During the period from 1 January 2019 to 28 March 2019, the Board cannot meet the requirements of code provision A.5.1 of the CG Code. Following the appointment of members of the Nomination Committee of the Company (the “**Nomination Committee**”) on 11 February 2019 and the subsequent appointment of member and chairman of the Nomination Committee on 29 March 2019, Mr. Meilin Zhou and Mr. Shi Chen, the then INEDs, were appointed as members of the Nomination Committee with effect from 11 February 2019. On 29 March 2019, Mr. Yong Ning Zhu, an executive Director, has been appointed as a member of the Nomination Committee and he also serves as the chairman of the Nomination Committee with effect from 29 March 2019. During the period from 11 February 2019 to 21 June 2019, the Nomination Committee comprised a majority of INEDs. During the period from 29 March 2019 to 12 June 2019, the Nomination Committee was chaired by the chairman of the Board. As such, the Company was in compliance with the requirements prescribed under code provision A.5.1 of the CG Code during the period from 29 March 2019 to 12 June 2019.

Following the change of the chairman of the Board on 12 June 2019, Mr. Yong Ning Zhu has stepped down from his position as the chairman of the Board and Mr. Dun-Ching Hung, a non-executive Director, has been appointed as the chairman of the Board, both effective from 12 June 2019.

Following the poll results at the annual general meeting of the Company held on 21 June 2019 (the “**AGM**”) and the polls results at the extraordinary general meeting of the Company held on 20 August 2019 (the “**EGM**”), Mr. Meilin Zhou retired as an INED with effect from the conclusion of the AGM and Mr. Shi Chen was removed as a Director with effect from the conclusion of the EGM.

As a result, the Nomination Committee is not chaired by the chairman of the Board or an INED since 12 June 2019, and the Nomination Committee did not comprise a majority of INEDs since 21 June 2019.

其他資料

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自二零一九年八月二十日起，因本公司未能找到合適的候選人來填補由周美林先生及陳石先生留下的空缺，故提名委員會目前僅有一名成員，即朱永寧先生（執行董事），其亦為提名委員會主席。自二零一九年六月十二日起及直至本中期報告日期，本公司不符合企業管治守則守則條文第A.5.1條所規定的要求。本公司將通過在適當時候委任合適的提名委員會成員及主席以尋求重新符合企業管治守則守則條文第A.5.1條。

未能遵守上市規則及職權範圍

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。此外，上市規則第3.21條規定審核委員會至少要有三名成員，其中又至少要有一名是如上市規則第3.10(2)條所規定具備適當專業資格，或具備適當的會計或相關的財務管理專長（「資格」）的獨立非執行董事，審核委員會的主席亦必須是獨立非執行董事。而上市規則第3.25條亦規定薪酬委員會需由獨立非執行董事擔任主席，大部分成員須為獨立非執行董事。

此外，本公司薪酬委員會（「薪酬委員會」）及提名委員會職權範圍各自規定該等委員會均應最少由三名成員組成。提名委員會職權範圍亦規定提名委員會大部分成員應為獨立非執行董事，且提名委員會主席應為獨立非執行董事或董事會主席。

Since the Company failed to identify suitable candidates to take up the vacancies left by Mr. Meilin Zhou and Mr. Shi Chen, the Nomination Committee currently only has one member, namely Mr. Yong Ning Zhu, an executive Director, who is also the chairman of Nomination Committee, since 20 August 2019. The Company was not in compliance with the requirements prescribed under code provision A.5.1 of the CG Code since 12 June 2019 and up to the date of this interim report. The Company will seek to re-comply with code provision A.5.1 of the CG Code by appointing suitable members and chairman of the Nomination Committee in due course.

NON-COMPLIANCE WITH THE LISTING RULES AND TERMS OF REFERENCE

According to Rule 3.10A of the Listing Rules, an issuer must appoint INEDs representing at least one-third of the board. Further, Rule 3.21 of the Listing Rules stipulates that the audit committee must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules (the “Qualification”) and the audit committee must be chaired by an INED. Rule 3.25 of the Listing Rules also requires a remuneration committee be chaired by an INED and comprised a majority of INEDs.

In addition, the terms of reference of each of the remuneration committee of the Company (the “Remuneration Committee”) and Nomination Committee provides that such committees should consist of a minimum of three members. The terms of reference of the Nomination Committee also requires that the majority of the members of the Nomination Committee shall be INEDs, and the chairman of the Nomination Committee shall be an INED or the chairman of the Board.

其他資料

OTHER INFORMATION

根據本公司日期分別為二零一九年六月二十一日、二零一九年八月二十日及二零一九年八月三十日的公告所披露的董事會、本公司審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會的組成變動，截至本中期報告日期，董事會由十一名董事組成，其中五名為執行董事，三名為非執行董事，三名為獨立非執行董事。審核委員會僅有兩名成員（即獨立非執行董事蘇莞文女士及徐純彬先生）；提名委員會僅有一名成員（即執行董事朱永寧先生，其亦為提名委員會主席）；及薪酬委員會僅有兩名成員（即執行董事朱永寧先生及獨立非執行董事蘇莞文女士）。審核委員會主席職位及薪酬委員會主席職位亦分別出缺。有關董事會及各委員會組成的詳情，請參閱本公司於二零一九年八月三十日公佈的「董事名單與其角色和職能」。

截至本中期報告日期，(i)獨立非執行董事人數低於上市規則第3.10A條所規定之最低人數；(ii)審核委員會成員人數少於上市規則第3.21條所規定之最低人數；(iii)審核委員會主席之職位及薪酬委員會主席之職位出缺分別不符合上市規則第3.21條及第3.25條的規定；(iv)審核委員會並不包括符合上市規則第3.21條所規定資格之獨立非執行董事；及(v)薪酬委員會並未按上市規則第3.25條規定的大部分成員為獨立非執行董事。

此外，截至本中期報告日期，(i)薪酬委員會及提名委員會各自的成員數目並未按各自職權範圍規定最少由三名成員組成；及(ii)提名委員會大部分成員並非獨立非執行董事，且提名委員會主席並非按提名委員會職權範圍所規定為獨立非執行董事或董事會主席。

Following the changes to the composition of each of the Board, the audit committee of the Company (the “**Audit Committee**”), the Remuneration Committee and the Nomination Committee as disclosed in the Company’s announcements dated 21 June 2019, 20 August 2019 and 30 August 2019, respectively, as of the date of this interim report, the Board comprises eleven Directors, of which five are executive Directors, three are non-executive Directors and three are INEDs. The Audit Committee only has two members (namely, Ms. Wanwen Su and Mr. Chun Bin Xu, both are INEDs); the Nomination Committee only has one member (namely, Mr. Yong Ning Zhu, an executive Director, who is also the chairman of the Nomination Committee); and the Remuneration Committee only has two members (namely, Mr. Yong Ning Zhu, an executive Director, and Ms. Wanwen Su, an INED). The chairman of each of the Audit Committee and the Remuneration Committee is also vacated. For details of the composition of each of the Board and committees, please refer to the “List of Directors and Their Role and Function” published by the Company on 30 August 2019.

As of the date of this interim report, (i) the number of INEDs fell below the minimum number required under Rule 3.10A of the Listing Rules, (ii) the number of members of the Audit Committee fell below the minimum number required under Rule 3.21 of the Listing Rules, (iii) the absence of the chairman for each of the Audit Committee and the Remuneration Committee does not meet the requirements under Rules 3.21 and 3.25 of the Listing Rules, respectively, (iv) the Audit Committee did not include an INED with the Qualification as required under Rule 3.21 of the Listing Rules, and (v) the Remuneration Committee did not comprise a majority of INEDs as required under Rule 3.25 of the Listing Rules.

Furthermore, as of the date of this interim report, (i) the number of members of each of the Remuneration Committee and the Nomination Committee does not consist of a minimum of three members as required under the respective terms of reference, and (ii) the majority of the members of the Nomination Committee are not INEDs, and the chairman of the Nomination Committee is not an INED or the chairman of the Board as required under the terms of reference of the Nomination Committee.



其他資料

OTHER INFORMATION

董事會現正積極物色合適人選以儘快填補空缺，以符合上市規則之相關規定。董事會亦將於適當考慮後分別為薪酬委員會及提名委員會委任足夠及合適的成員以符合其各自職權範圍所載相關規定。本公司會於適當時候再作公告。

The Board is endeavoring to identify suitable candidate(s) to fill the vacancies as soon as practicable in order to comply with the relevant requirements under the Listing Rules. The Board will also appoint sufficient number of and appropriate members for each of the Remuneration Committee and Nomination Committee after due consideration to comply with the relevant requirements set out in the respective terms of reference. The Company will make further announcement(s) as and when appropriate.

企業管治委員會成員

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

MEMBERS OF CORPORATE GOVERNANCE COMMITTEE

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

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企業服務執行董事趙明璟先生為公司秘書。彼在本公司的主要聯絡人為本公司財會副總裁廖維綸先生。

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

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



其他資料

OTHER INFORMATION

董事、首席執行官及授權代表資料變更

自本公司二零一八年年報日期以來，本公司董事、首席執行官及授權代表的變更如下：

1. 執行董事朱永寧先生已獲委任為根據上市規則項下第3.05條之本公司授權代表（「**授權代表**」），自二零一九年二月十一日起生效。
2. 林煜先生已獲委任為首席執行官，自二零一九年五月五日起生效，而與此同時，朱永寧先生於同日退任首席執行官。其後，林煜先生已提呈辭任首席執行官，自於二零一九年七月二十九日起生效。
3. 非執行董事洪敦清先生已獲委任為董事會主席及授權代表，自二零一九年六月十二日起生效。與此同時，現任執行董事朱永寧先生於同日退任董事會主席及授權代表，但仍留任執行董事。
4. 周美林先生於二零一九年六月二十一日起退任獨立非執行董事、審核委員會主席及成員、薪酬委員會主席及成員，以及提名委員會成員。
5. 徐志明先生已於二零一九年八月二十日起辭去執行董事職務。
6. 根據股東特別大會之投票結果，陳石先生已被罷免董事職務。因此，自二零一九年八月二十日起，陳石先生不再擔任獨立非執行董事、審核委員會成員及提名委員會成員。

CHANGE OF INFORMATION OF DIRECTORS, CEO AND AUTHORISED REPRESENTATIVE

The change in the Directors, CEO and authorised representative of the Company since the date of the Company's 2018 annual report is set out below:

1. Mr. Yong Ning Zhu, an executive Director, was appointed as the authorised representative of the Company for the purpose of Rule 3.05 under the Listing Rules (the "**Authorised Representative**") with effect from 11 February 2019.
2. Mr. Yu Lin was appointed as the CEO with effect from 5 May 2019, and Mr. Yong Ning Zhu had simultaneously stepped down from his position as the CEO on the same date. Thereafter, Mr. Yu Lin resigned as the CEO with effect from 29 July 2019.
3. Mr. Dun-Ching Hung, a non-executive Director, was appointed as the chairman of the Board and the Authorised Representative with effect from 12 June 2019. Mr. Yong Ning Zhu, the current executive Director, had simultaneously stepped down from his position as the chairman of the Board and the Authorised Representative on the same day, but remains as an executive Director.
4. Mr. Meilin Zhou retired as an INED, the chairman and a member of the Audit Committee, the chairman and a member of the Remuneration Committee and a member of the Nomination Committee with effect from 21 June 2019.
5. Mr. Chi Ming Xu was resigned as an executive Director with effect from 20 August 2019.
6. Following the poll results at the EGM, Mr. Shi Chen was removed as a Director. Accordingly, Mr. Shi Chen ceased to be an INED, a member of the Audit Committee and a member of the Nomination Committee since 20 August 2019.



其他資料

OTHER INFORMATION

7. 徐純彬先生已獲委任為獨立非執行董事，自二零一九年八月三十日起生效。於同日，獨立非執行董事徐純彬先生已獲委任為審核委員會成員。
8. 曾建利先生已獲委任為執行董事，自二零一九年八月三十日起生效。

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

根據上市規則持續披露責任

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之規定準則。經向全體董事作出具體查詢後，全體董事已確認截至二零一九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。

7. Mr. Chun Bin Xu was appointed as an INED with effect from 30 August 2019. On the same day, Mr. Chun Bin Xu, an INED, was appointed as a member of the Audit Committee.
8. Mr. Chien-Li Tseng was appointed as an executive Director with effect from 30 August 2019.

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standards for securities transactions conducted by Directors. Specific enquiries have been made to all the Directors, and all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2019.



其他資料

OTHER INFORMATION

審核委員會及審閱財務報表

審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例，並討論了審核、風險管理、內部監控及財務申報事項，包括審閱本集團截至二零一九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。

承董事會命
克莉絲汀國際控股有限公司
主席
洪敦清

中國上海，二零一九年八月三十日

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters, including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019 and this interim report and considered that the Company had complied with all relevant accounting standards and requirements and made adequate disclosures.

By Order of the Board
Christine International Holdings Limited
Dun-Ching Hung
Chairman

Shanghai, the PRC, 30 August 2019



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