



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

INTERIM
REPORT
2020
中期報告



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公司資料

CORPORATE INFORMATION

董事會

董事會主席

徐純彬先生

執行董事

徐純彬先生
朱永寧先生
林銘田先生
詹益昇先生
曾建利先生

非執行董事

洪敦清先生
卓啟明先生

獨立非執行董事

唐勇軍博士
葉杭生先生
薛紅女士
徐曉艷女士

審核委員會

唐勇軍博士 (主席)
薛紅女士
徐曉艷女士

薪酬委員會

薛紅女士 (主席)
徐純彬先生
朱永寧先生
葉杭生先生
徐曉艷女士

提名委員會

葉杭生先生 (主席)
朱永寧先生
徐純彬先生
唐勇軍博士
薛紅女士

BOARD OF DIRECTORS

Chairman of the Board

Mr. Chun Bin Xu

Executive Directors

Mr. Chun Bin Xu
Mr. Yong Ning Zhu
Mr. Ming-Tien Lin
Mr. I-Sheng Chan
Mr. Chien-Li Tseng

Non-executive Directors

Mr. Dun-Ching Hung
Mr. Chi-Ming Chou

Independent Non-executive Directors

Dr. Yong Jun Tang
Mr. Hang Sheng Ye
Ms. Hong Xue
Ms. Xiao Yan Xu

AUDIT COMMITTEE

Dr. Yong Jun Tang (Chairman)
Ms. Hong Xue
Ms. Xiao Yan Xu

REMUNERATION COMMITTEE

Ms. Hong Xue (Chairlady)
Mr. Chun Bin Xu
Mr. Yong Ning Zhu
Mr. Hang Sheng Ye
Ms. Xiao Yan Xu

NOMINATION COMMITTEE

Mr. Hang Sheng Ye (Chairman)
Mr. Yong Ning Zhu
Mr. Chun Bin Xu
Dr. Yong Jun Tang
Ms. Hong Xue

公司資料

CORPORATE INFORMATION

戰略及投資委員會

朱永寧先生 (主席)
徐純彬先生
林銘田先生
詹益昇先生
徐曉艷女士

公司秘書

陳坤先生 (香港特別行政區律師)

授權代表

徐純彬先生
陳坤先生

註冊辦事處

Cricket Square
Hutchins Drive
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Grand Cayman
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Cayman Islands

總辦事處及主要營業地點

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上海
普陀區
金沙江路33號
郵編：200062

香港主要營業地點

香港
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金鐘道89號
力寶中心一座
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STRATEGY AND INVESTMENT COMMITTEE

Mr. Yong Ning Zhu (*Chairman*)
Mr. Chun Bin Xu
Mr. Ming-Tien Lin
Mr. I-Sheng Chan
Ms. Xiao Yan Xu

COMPANY SECRETARY

Mr. Kun Chen (Solicitor of HKSAR)

AUTHORISED REPRESENTATIVES

Mr. Chun Bin Xu
Mr. Kun Chen

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 33 Jinshajiang Road
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The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Admiralty
Hong Kong

公司資料

CORPORATE INFORMATION

主要股份過戶登記處

加拿大皇家銀行信託(開曼)有限公司
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大開曼島喬治敦謝登路24號
皇家銀行大廈4樓
(郵編KY1-1110)

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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2103B室

有關香港法律之法律顧問

黃嘉錫律師事務所
香港
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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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」)截至二零二零年及二零一九年六月三十日止六個月，按產品類型分類的收入及毛利分析如下：

FINANCIAL REVIEW

Revenue

An analysis of the revenue and gross profit of Christine International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) by product types for the six months ended 30 June 2020 and 2019 is set out as follows:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二零年 2020		二零一九年 2019	
		收入 Revenue 人民幣千元 RMB'000	毛利 Gross Profit 人民幣千元 RMB'000	收入 Revenue 人民幣千元 RMB'000	毛利 Gross Profit 人民幣千元 RMB'000
麵包及蛋糕	Bread and cakes	149,547	57,903	200,836	72,703
乾點	Pastries	27,832	17,149	33,878	22,157
其他	Others	14,766	8,770	23,437	16,076
		192,145	83,822	258,151	110,936

截至二零二零年六月三十日止六個月(「本期間」)，本集團收入約為人民幣192,145,000元，較二零一九年同期收入約人民幣258,151,000元減少約25.6%。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。作為一項控制成本、提高盈利能力的措施，本集團關閉多處虧損門店。同時，由於COVID-19等因素的影響，本集團經營業績不斷下滑，導致本期間整體收入隨之下降。

For the six months ended 30 June 2020 (the “Period”), the Group’s revenue was approximately RMB192,145,000, representing a decrease of approximately 25.6% as compared with approximately RMB258,151,000 for the corresponding period in 2019. 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 measure of cost-control to increase profitability, the Group closed down a number of loss-making stores; at the same time, the Group’s declining business operation performance due to, among other, COVID-19, leading to a decrease in the overall revenue of the Group during the Period.

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，門店數量自二零一九年六月底533家，減少為二零二零年上半年底398家，其中關閉門店135家。關閉的門店中，60家位於上海地區，29家位於江蘇地區，46家位於浙江地區。

本集團的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。

以地區分析，上海地區佔集團二零二零年上半年收入約70.8%，較二零一九年同期的57.3%比重上升，仍為本集團收入主要貢獻來源。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。二零二零年上半年，本集團於本地區門店停止營運數量佔整體關店數最高，達58.5%，而二零一九年同期為40.7%。二零二零年上半年上海地區收入較二零一九年同期減少約人民幣11,926,000元，減少幅度約8.1%。江蘇省及浙江省二零二零年上半年收入分別較二零一九年同期減少約人民幣30,711,000元及約人民幣23,369,000元，減幅分別為45.3%及55.1%。

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. The number of stores fell from 533 at the end of June 2019 to 398 at the end of the first half of 2020, of which 135 stores were closed down. Among these closed down stores, 60 stores were from the Shanghai area, 29 stores were from the Jiangsu area, and 46 stores were from the Zhejiang area.

The Group's 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.

In terms of geographical location, revenue from the Shanghai area accounted for approximately 70.8% of the Group's revenue in the first half of 2020, which increased from 57.3% for the corresponding period in 2019, yet it remained the main contribution source of the Group's 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 2020, 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 58.5%, as compared with 40.7% during the corresponding period in 2019. Revenue from the Shanghai area in the first half of 2020 decreased by approximately RMB11,926,000 as compared with the corresponding period in 2019, representing a decrease of approximately 8.1%. Jiangsu Province and Zhejiang Province recorded a decrease in revenue of approximately RMB30,711,000 and approximately RMB23,369,000 in the first half of 2020, respectively, representing decreases of 45.3% and 55.1%, respectively, as compared with the corresponding period in 2019.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以產品分析，二零二零年上半年各品類收入較二零一九年上半年度皆為減少。其中麵包及蛋糕類收入減少約人民幣51,289,000元，減幅約25.5%；乾點類收入減少約人民幣6,046,000元，減幅約17.9%；其他類收入則減少約人民幣8,671,000元，減幅約37.0%。

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，截至二零二零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118,616,000元，佔總銷售額的61.7%，與二零一九年同期的人民幣151,085,000元及約58.5%佔比差異不大。由於整體收入降低，本集團截至二零二零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為人民幣73,529,000元，佔總銷售額38.3%，較二零一九年同期的人民幣107,066,000元及約41.5%有所下降。

毛利

截至二零二零年六月三十日止六個月的毛利約為人民幣83,822,000元，較截至二零一九年六月三十日止六個月約人民幣110,936,000元減少約24.4%。以產品別分析：麵包蛋糕因加強成本控制，毛利率較二零一九年同期上升約2.5%；截至二零二零年六月三十日止六個月，乾點及其他產品因產銷量下滑，毛利率分別較二零一九年同期降低約3.8%及9.2%。綜上，本期間銷售量雖有減少，但整體毛利率約為43.6%，與二零一九年同期43.0%的毛利率相較仍保持穩定。

In terms of product categories, in the first half of 2020, revenue from all categories decreased as compared with that in the first half of 2019. In particular, revenue generated from bread and cakes decreased by approximately RMB51,289,000 or 25.5%; revenue generated from pastries decreased by approximately RMB6,046,000 or 17.9%; and revenue generated from other products decreased by approximately RMB8,671,000 or 37.0%.

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 2020, sales revenue settled by cash (and bank cards) amounted to approximately RMB118,616,000, accounting for 61.7% of the total sales revenue, which is close to RMB151,085,000 and approximately 58.5% for the corresponding period in 2019. As the overall revenue has decreased, the Group's sales revenue through redemption of coupons (and prepaid cards) for the six months ended 30 June 2020 amounted to approximately RMB73,529,000, accounting for 38.3% of the total sales revenue, which has decreased from RMB107,066,000, accounting for approximately 41.5% for the corresponding period in 2019.

Gross Profit

The gross profit was approximately RMB83,822,000 for the six months ended 30 June 2020, representing a decrease of approximately 24.4% as compared with approximately RMB110,936,000 for the six months ended 30 June 2019. By product categories, gross profit margin of bread and cakes increased by approximately 2.5% as compared with that for the corresponding period of 2019 due to enhanced cost control; gross profit margin of pastries and other products for the six months ended 30 June 2020 decreased by approximately 3.8% and 9.2% respectively as compared with that for the same period in 2019 due to declining output and sales volume. To sum up, despite a decline in sales volume in the Period, the overall gross profit margin was approximately 43.6% which remained stable as compared with the gross profit margin recorded for the corresponding period in 2019 being 43.0%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入、收益／（虧損）

截至二零二零年六月三十日止六個月，本集團其他收入、收益／（虧損）約為人民幣7,080,000元，較二零一九年同期約人民幣7,537,000元，減少約人民幣457,000元，主要是由於二零一九年度取消過往向政府購置土地計劃，收回土地訂金本金利息，認列孳息約人民幣6,685,000元，而本期間無此類收入。

銷售及分銷開支

截至二零二零年六月三十日止六個月，銷售及分銷開支約為人民幣120,960,000元，較二零一九年同期約人民幣185,363,000元，減少約人民幣64,403,000元，降幅約34.7%。其中關閉零售門店降低租金開銷約人民幣5,408,000元，減員促使年度薪資費用下降約人民幣24,579,000元，而水電費及包裝費開支也隨之下降約人民幣3,356,000元及人民幣2,686,000元，另外，由於與閉零售門店相關之租賃資產折舊減少，折舊減少約人民幣9,074,000元。

行政開支

截至二零二零年六月三十日止六個月，行政開支約為人民幣27,276,000元，較二零一九年同期約人民幣36,078,000元，減少約人民幣8,802,000元或24.4%。行政開支減少的原因是本期管理部門縮小編制，薪資費用減少約人民幣1,649,000元。此外，支付予設計師及IT服務提供商的顧問費減少約人民幣1,685,000元，這亦與本集團縮減規模有關。

Other Income, Gains/(Losses)

For the six months ended 30 June 2020, other income, gains/(losses) of the Group decreased by approximately RMB457,000 from approximately RMB7,537,000 for the corresponding period in 2019 to approximately RMB7,080,000, primarily attributable to the recognition of fruits of approximately RMB6,685,000 from the recovery of the interests on the principal of the land deposit as a result of the cancellation of the previous land acquisition plan from the government in 2019, but there was no such recovery in the Period.

Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately RMB64,403,000 or 34.7% from approximately RMB185,363,000 for the corresponding period in 2019 to approximately RMB120,960,000 for the six months ended 30 June 2020. In particular, the rental expenses reduced by approximately RMB5,408,000 due to closure of retail outlets, the annual salary expenses decreased by approximately RMB24,579,000 due to staff downsizing, and the utilities and packaging expenses also lowered accordingly by approximately RMB3,356,000 and RMB2,686,000, respectively. In addition, the depreciation decreased by approximately RMB9,074,000 due to a decrease in depreciation of the leased assets which related to closure of retail outlets.

Administrative Expenses

Administrative expenses decreased by approximately RMB8,802,000 or 24.4% from approximately RMB36,078,000 for the corresponding period in 2019 to approximately RMB27,276,000 for the six months ended 30 June 2020. The decrease was due to the reduction of approximately RMB1,649,000 in the salary expenses as a result of the scale-down of administrative department during the current period. In addition, the consultancy fee paid to designers and IT service providers reduced by approximately RMB1,685,000 which related to downsizing of the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資成本

截至二零二零年六月三十日止六個月融資成本約為人民幣8,782,000元，較二零一九年同期的約人民幣4,381,000元增加約人民幣4,401,000元或100.5%，主要由於租賃負債的利息費用增加。

所得稅費用

二零二零年上半年所得稅費用從二零一九年上半年的約人民幣214,000元降為零，主要是本期間並無應課稅溢利。

本公司擁有人應佔虧損

由於上述原因，本公司擁有人應佔虧損由截至二零一九年六月三十日止六個月的虧損約人民幣107,563,000元減少至虧損約人民幣66,116,000元，減幅約為人民幣41,447,000元。虧損情況改善主要由於本集團採取關閉虧損門店等成本控制措施，導致銷售及分銷開支由二零一九年同期的人民幣185,363,000元大幅減少至本期間的人民幣120,960,000元，而行政開支由二零一九年同期的人民幣36,078,000元減少至本期間的人民幣27,276,000元。

Finance Costs

Finance costs increased by approximately RMB4,401,000 or 100.5% from approximately RMB4,381,000 for the corresponding period in 2019 to approximately RMB8,782,000 for the six months ended 30 June 2020. The increase was primarily attributable to an increase in interest expenses on lease liabilities.

Income Tax Expense

Income tax expense changed from approximately RMB214,000 for the first half of 2019 to nil for the first half of 2020, mainly due to no assessable profit in the Period.

Loss attributable to owners of the Company

As a result of foregoing, the loss attributable to owners of the Company decreased by approximately RMB41,447,000 from the loss of approximately RMB107,563,000 during six months ended 30 June 2019 to the loss of approximately RMB66,116,000. The improvement was mainly due to the Group's cost-control measures such as closure of loss-making retail outlets which led to a significant decrease in selling and distribution expenses to RMB120,960,000 during the Period from RMB185,363,000 during the corresponding period in 2019, and the decrease of administrative expenses to RMB27,276,000 during the Period from RMB36,078,000 during corresponding period in 2019.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務狀況分析

存貨周轉天數

下表載列截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，存貨周轉天數：

	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
存貨周轉天數 (附註)	40	32

附註：存貨周轉天數乃按存貨期／年初及期／年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，截至二零二零年六月三十日止六個月，本集團收入較上期末減少約25.6%，截至二零二零年六月三十日止六個月的存貨周轉天數則為40天，高於截至二零一九年十二月三十一日止年度的32天，主要是本期間產銷金額下降所致。

貿易應收款項周轉天數

下表載列截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，貿易應收款項周轉天數：

	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
貿易應收款項周轉天數 (附註)	10	9

附註：貿易應收款項周轉天數乃按貿易應收款項期／年初及期／年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。

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2020 and for the year ended 31 December 2019:

	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
Inventory turnover days (Note)	40	32

Note: Inventory turnover days are calculated based on the arithmetic mean of the balance of inventories at the opening and closing of the period/year 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 25.6% for the six months ended 30 June 2020 as compared with that as of the end of the previous period. The inventory turnover days increased from 32 days for the year ended 31 December 2019 to 40 days for the six months ended 30 June 2020, mainly due to the decrease in the output and sales amount in the Period.

Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2020 and for the year ended 31 December 2019:

	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
Trade receivables turnover days (Note)	10	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 period/year divided by the sales revenue for the relevant period and multiplied by the days within the reporting period.

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貿易應收款項主要是因主營業務收入產生，應收而未收回的款項。截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，貿易應收款項周轉天數微增1天。

貿易應收款項之賬齡

下表載列所示日期本公司貿易應收款項之賬齡分析：

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
賬齡	Aging		
0至30天	0 to 30 days	7,217	13,383
31至60天	31 to 60 days	29	94
61至90天	61 to 90 days	177	165
91至180天	91 to 180 days	11	–
超過180天	Over 180 days	17	14
		7,451	13,656

本集團銷貨主要是以現金或客戶兌換券結算，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，截至二零二零年六月三十日止六個月減少門店78家，較截至二零一九年十二月三十一日減少應收賬款餘額為約人民幣6,205,000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。

Trade receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. For the six months ended 30 June 2020 and for the year ended 31 December 2019, trade receivables turnover days slightly increased by one day.

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 2020, the number of stores reduced by 78, representing a decrease of approximately RMB6,205,000 of balance of receivables as compared with that as at 31 December 2019. 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.

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貿易應付款項周轉天數

下表載列截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，貿易應付款項周轉天數：

	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
貿易應付款項周轉天數（附註）	110	61

附註：貿易應付款項周轉天數乃按有關貿易應付款項期／年初及期／年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。

Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2020 and for the year ended 31 December 2019:

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

貿易應付款項之賬齡

	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
賬齡	Aging	
0至45天	0 to 45 days	46,797
46至60天	46 to 60 days	6,460
61至90天	61 to 90 days	1,829
91至180天	91 to 180 days	456
超過180天	Over 180 days	1,993
	74,731	57,535

本集團對供應商的貿易付款條件通常是30至60天。

Aging of Trade Payables

The credit terms for trade payables due to suppliers of the Group generally range from 30 to 60 days.

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合約負債

合約負債主要係對客戶收取的預付卡券價款，由於截至二零二零年六月三十日止六個月禮券流通在外餘額降低，合約負債較二零一九年十二月三十一日減少了約人民幣30,618,000元。

所持重大投資

截至二零二零年六月三十日，本集團並無於任何其他公司的股權中持有任何重大投資。

未來重大投資及資本資產計劃

於二零二零年六月三十日及本中期報告日期，本集團尚無其他重大投資或資本資產計劃。

財務及庫務政策

本集團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。本集團正籌劃出售一項位於南京的物業。有關詳情，請參閱日期為二零二零年八月二十一日的公告。

Contract liabilities

Contract liabilities mainly include payments received from customers for prepaid cards and coupons. Since the balance of outstanding coupons reduced for the six months ended 30 June 2020, contract liabilities decreased by approximately RMB30,618,000 as compared with that as at 31 December 2019.

Significant Investments Held

As at 30 June 2020, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as at 30 June 2020 and the date of this interim report.

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. The Group is contemplating sale of a property in Nanjing. For details, please refer to the announcement dated 21 August 2020.

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流動性及財務資源

截至二零二零年六月三十日，銀行及現金結餘約人民幣29,966,000元，較二零一九年十二月三十一日約人民幣74,931,000元，減少約人民幣44,965,000元，主要是租賃費用及償還銀行貸款導致融資活動之現金淨流出淨額約人民幣48,467,000元。

本集團的銀行及現金結餘將用於本集團的營運及資本支出。本集團的銀行及現金結餘主要以人民幣計值。

截至二零二零年六月三十日，流動比率為20.3%，較截至二零一九年十二月三十一日的22.4%略低。

負債

銀行借款

截至二零二零年六月三十日，本集團尚有銀行借款人民幣26,000,000元，利息為一般金融業借貸水準。

債券

截至二零二零年六月三十日，本集團未發行任何債券。

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2020, bank and cash balances amounted to approximately RMB29,966,000, representing a decrease of approximately RMB44,965,000 as compared with approximately RMB74,931,000 as of 31 December 2019, which was mainly attributable to the net cash outflow of approximately RMB48,467,000 from financing activities resulted from rental expenses and repayment of bank borrowings.

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

The current ratio as of 30 June 2020 was 20.3%, which was lower than 22.4% as of 31 December 2019.

LIABILITIES

Bank Borrowings

As at 30 June 2020, the Group had bank borrowings of RMB26,000,000 at an interest rate adopted for general lending in the financial sector.

Debentures

As of 30 June 2020, the Group had not issued any debentures.

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或有負債

截至二零二零年六月三十日，本集團無重大或有負債。

資本承諾

截至二零二零年六月三十日，本集團未編入簡明綜合財務報表之取得物業、廠房及設備的資本支出合約金額約為人民幣9,497,000元。

使用權資產及租賃負債

截至二零二零年六月三十日，本集團之使用權資產為人民幣178,133,000元（截至二零一九年十二月三十一日：人民幣207,518,000元），租賃負債為人民幣104,205,000元（截至二零一九年十二月三十一日：人民幣125,204,000元）。截至二零二零年六月三十日止六個月，使用權資產折舊費用為人民幣37,996,000元（截至二零一九年六月三十日止六個月：人民幣42,552,000元），而租賃負債利息費用共計人民幣7,810,000元（截至二零一九年六月三十日止六個月：人民幣4,381,000元）。

資產抵押

截至二零二零年六月三十日，本集團為銀行借款提供部分賬面價值約人民幣18,809,000元之自有商用物業做為抵押品（截至二零一九年十二月三十一日：人民幣20,114,000元）。

Contingent Liabilities

As of 30 June 2020, the Group had no material contingent liabilities.

Capital Commitments

As at 30 June 2020, the contract amount of the Group's capital expenditure in relation to the acquisition of property, plant and equipment not included in the condensed consolidated financial statements amounted to approximately RMB9,497,000.

Right-of-use Asset and Lease Liability

As at 30 June 2020, the Group's right-of-use asset amounted to RMB178,133,000 (as at 31 December 2019: RMB207,518,000), and the lease liability amounted to RMB104,205,000 (as at 31 December 2019: RMB125,204,000). For the six months ended 30 June 2020, the depreciation expense of the right-of-use asset was RMB37,996,000 (six months ended 30 June 2019: RMB42,552,000), while the interest expense of the lease liability was RMB7,810,000 (six months ended 30 June 2019: RMB4,381,000) in total.

Pledged Assets

As at 30 June 2020, the Group provided certain self-owned commercial properties with a carrying amount of approximately RMB18,809,000 (as at 31 December 2019: RMB20,114,000) as collateral for bank borrowings.

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資本架構

截至二零二零年六月三十日，本集團銀行抵押貸款人民幣26,000,000元，租賃負債約人民幣104,205,000元。權益總額為約人民幣8,343,000元，較截至二零一九年十二月三十一日止年度減少約88.8%。截至二零二零年六月三十日，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（「股份」）。

資本負債率

截至二零二零年六月三十日及二零一九年十二月三十一日，本集團資本負債率（按總負債除以總資產計）分別約為98.6%及89.5%。截至二零二零年六月三十日止期間收入下降及預付卡券銷售收入降低使銀行及現金結餘減少，致資產快速減少及負債率上升。

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，截至二零二零年六月三十日，本集團並無採用任何金融工具避險。

Capital Structure

As at 30 June 2020, the Group had pledged bank loans of RMB26,000,000 and lease liabilities of approximately RMB104,205,000. Total equity amounted to approximately RMB8,343,000, representing a decrease of approximately 88.8% as compared with the year ended 31 December 2019. As at 30 June 2020, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each (the "Shares").

Gearing Ratio

As at 30 June 2020 and 31 December 2019, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 98.6% and 89.5%, respectively. The decrease in revenue, decrease in sales revenue of prepaid cards and coupons during the period ended 30 June 2020 resulted in the decrease in bank and cash balances, accelerated decrease in assets and increase in the gearing ratio.

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 2020.

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資本支出

本集團截至二零二零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 2020 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	240
	營運設備 Operation equipment	89
	小計 Subtotal	329
產能擴張 Expanding production capacity	生產設備 Production equipment	38
	小計 Subtotal	38
資本支出總計 Total capital expenditures		367

本集團於二零二零年上半年度銷售通路開展以及既有門店外觀和內裝維護的資本支出減少。

Capital expenditure decreased from developing the sales network operated by the Group in the first half of 2020, as well as the external and internal maintenance of the existing outlets.

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本公司首次公開發售所得款項的使用

本公司因於二零一二年二月二十三日（「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	自上市日期至二零二零年六月三十日的所得款項淨額	自上市日期至二零二零年六月三十日期間的所得款項淨額	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
			Planned use of net proceeds from the Listing Date to 30 June 2020 ⁽¹⁾ 港元 HK\$	Actual use of net proceeds during the period from the Listing Date to 30 June 2020 港元 HK\$			
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	26,670,000	9,010,000	5,500,000	2021年底
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	351,300,000	5,500,000	5,500,000	不適用N/A

附註：

- 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:

- 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.

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於二零二零年六月三十日未動用的所得款項淨額結餘約為5,500,000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

本集團於二零二零年六月三十日的員工人數為2,883人，較二零一九年同期減少26.1%，組成結構大部分仍為銷售及行銷人員，佔比66%，生產人員約29.7%，管理人員則約4.3%，本集團於本期間的薪資總額約人民幣101,244,000元，佔營業收入的52.7%，較二零一九年同期的53.5%減少0.8%。

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鉤。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，人力開銷較二零一九年同期略有減少。儘管前述人力開銷減少，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 2020, the balance of unutilised net proceeds amounted to approximately HK\$5,500,000. 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 2,883 employees as at 30 June 2020, representing a decrease of 26.1% as compared with the corresponding period of 2019, and a majority of whom are still sales and marketing executives, which accounted for 66% of the total number of staff. Production staff and management personnel accounted for approximately 29.7% and approximately 4.3% of the total number of staff, respectively. Total payroll of the Group during the Period amounted to approximately RMB101,244,000, accounted for 52.7% of the operating revenue and represented a decrease of 0.8% as compared with 53.5% in the corresponding period in 2019.

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 2019, 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 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.

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MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

市場前景

受到新冠肺炎疫情影響，上半年經濟整體下滑，也傳導到烘焙消費市場，致使行業規模較往年收縮。儘管如此，本集團經營管理層仍然樂觀以對，預見中國烘焙行業的蓬勃之勢，主要原因為：(i)從長期來看，經濟持續增長的趨勢不變，社會消費力持續向上；(ii)准入門檻不高，投注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。

研發展望

本集團研發部門於二零二零年下半年，工作重點以改良產品及優化量產技術為主：(1)加大力度開發各類新品麵包、蛋糕及甜點等；(2)提升現有各類麵包及蛋糕口感，增加麵包柔軟度；及(3)增加多款主題蛋糕，以滿足各種節慶需求。

展望未來，本集團經營管理層將繼續優化戰略，進一步提升品牌形象與產品知名度，積極開發年輕消費群體市場，打造更加健康、時尚、高品質的烘焙產品。

報告期後事項

除簡明綜合財務報表附註21所披露者外，於二零二零年六月三十日後及直至本中期報告日期，本公司或本集團並無發生或進行任何其他重大事項。

FUTURE PROSPECTS

MARKET OUTLOOK

As impacted by the COVID-19 pandemic, the economy was declining as a whole in the first half of the year, which in turn affected the bakery consumption market. As a result, the industry size contracted as compared with the previous years. Nevertheless, the management of the Group remains optimistic to the booming trend of the bakery industry in the PRC, mainly due to the following reasons, including: (i) the economy is expected to maintain its continuous growth trend while the consumption power will be consistently enhanced in the long run; (ii) the relatively low entry barrier and the increasing injection of investment capital and manpower; and (iii) the enlarging customer base that is expanding from first and second-tier cities to third and fourth-tier cities.

RESEARCH AND DEVELOPMENT PROSPECTS

In the second half of 2020, the research and development department of the Group plans to focus on improving products and optimizing the mass production technology, including (1) increasing efforts to develop various new bread, cakes and desserts; (2) improving the taste of the existing bread and cakes and enhancing the softness of bread; and (3) adding a variety of themed cakes to cater for various festivals.

Looking forward, the management of the Group will continue to optimize its strategies, further enhance the brand image and product awareness, and actively develop the market orienting toward young consumer groups, so as to provide healthier, fashionable and high-quality bakery products.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 21 to the condensed consolidated financial statements, there are no other material events occurred or undertaken by the Company or by the Group subsequent to 30 June 2020 and 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

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

		Six months ended 30 June		
		截至六月三十日止六個月		
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	
	NOTES 附註			
收益	Revenue	5	192,145	258,151
銷售成本	Cost of sales		(108,323)	(147,215)
毛利	Gross profit		83,822	110,936
其他收入、收益／(虧損)	Other income, gains/(losses)	6	7,080	7,537
銷售及分銷開支	Selling and distribution expenses		(120,960)	(185,363)
行政開支	Administrative expenses		(27,276)	(36,078)
經營虧損	Loss from operations		(57,334)	(102,968)
融資成本	Finance costs	7	(8,782)	(4,381)
除稅前虧損	Loss before taxation		(66,116)	(107,349)
所得稅開支	Income tax expense	9	-	(214)
本公司擁有人應佔 期內虧損及 全面收入總額	Loss and total comprehensive income for the period attributable to owners of the Company	8	(66,116)	(107,563)
每股虧損	Loss per share			
— 基本及攤薄 (仙)	— Basic and diluted (cents)	11	(6.5)	(10.6)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 At 30 June 2020

		附註 NOTES	二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	304,644	362,174
使用權資產	Right-of-use assets	13	178,133	207,518
商譽	Goodwill		–	–
無形資產	Intangible assets		3,075	3,747
按金	Deposits		8,678	9,811
購買非流動資產的按金	Deposits for purchases of non-current assets		954	954
			495,484	584,204
流動資產	Current assets			
存貨	Inventories		20,545	27,233
貿易及其他應收款項	Trade and other receivables	15	16,306	24,722
應收關連公司款項	Amounts due from related companies	20	250	890
銀行及現金結餘	Bank and cash balances		29,966	74,931
			67,067	127,776
分類為持作出售資產	Assets classified as held for sale	14	45,869	–
流動資產總額	Total current assets		112,936	127,776
資產總額	TOTAL ASSETS		608,420	711,980
權益及負債	EQUITY AND LIABILITIES			
股本	Share capital	17	8	8
儲備	Reserves		8,335	74,451
權益總額	Total equity		8,343	74,459

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 At 30 June 2020

		附註 NOTES	二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延收入	Deferred revenue		314	548
租賃負債	Lease liabilities		42,244	65,469
			42,558	66,017
流動負債	Current liabilities			
合約負債	Contract liabilities		317,917	348,535
銀行借款	Bank borrowings		26,000	35,950
租賃負債	Lease liabilities		61,961	59,735
貿易及其他應付款項	Trade and other payables	16	142,785	120,328
應付關連公司款項	Amounts due to related companies	20	2,426	429
應付股息	Dividend payable		4,708	4,708
即期稅項負債	Current tax liabilities		1,722	1,819
流動負債總額	Total current liabilities		557,519	571,504
權益及負債總額	TOTAL EQUITY AND LIABILITIES		608,420	711,980
流動負債淨額	NET CURRENT LIABILITIES		444,583	443,728

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔							
		Attributable to owners of the Company							
		儲備						小計	權益總額
		Reserves							
		股本	股份溢價	特別儲備	其他儲備	法定盈餘儲備	累計虧損		
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserve	Accumulated losses	Subtotal	Total equity
		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)	(附註c)			
				(Note a)	(Note b)	(Note c)			
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
期內虧損及全面收入總額	Loss and total comprehensive income 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
於二零二零年一月一日之結餘 (經審核)	Balance at 1 January 2020 (audited)	8	311,833	235,868	3,687	112,323	(589,260)	74,451	74,459
期內虧損及全面收入總額	Loss and total comprehensive income for the period	-	-	-	-	-	(66,116)	(66,116)	(66,116)
於二零二零年六月三十日之結餘 (未經審核)	Balance at 30 June 2020 (unaudited)	8	311,833	235,868	3,687	112,323	(655,376)	8,335	8,343

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

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) 其他儲備指於歸屬期按直線法確認為開支的尚未行使購股權及僱員股份獎勵的公允價值。
- (c) 根據中國有關商業企業的相關法律及法規，於中國註冊之實體的部分利潤已轉撥至有限定用途之法定盈餘儲備。當儲備結餘達該實體資本之50%時，可選擇是否作出任何進一步轉撥。法定盈餘儲備可用於彌補過往年度之虧損(如有)，並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) Other reserve represents fair values of outstanding share options and employee share awards recognised as expense over their vesting periods on a straight-line basis.
- (c) Pursuant to the relevant laws and regulations for business enterprises in the PRC, a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve which is restricted as to use. When the balance of such reserve reaches 50% of the capital of that entity, any further appropriation is optional. 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

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

		Six months ended 30 June 截至六月三十日止六個月	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
經營活動所得／(所用)	Net cash generated from/(used in)		
現金淨額	operating activities	3,662	(46,665)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	202	807
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	5	174
購買物業、廠房及設備	Purchase of property, plant and equipment	(367)	(9,937)
退還購買非流動資產的 按金所得款項	Proceeds from refund of deposits for purchase of non-current assets	-	219
投資活動所用現金淨額	Net cash used in investing activities	(160)	(8,737)
融資活動	FINANCING ACTIVITIES		
租賃付款本金部分	Principal elements of lease payments	(37,545)	(48,608)
償還銀行借款	Repayment of bank borrowings	(9,950)	-
已付利息	Interest paid	(972)	-
融資活動所用現金淨額	Net cash used in financing activities	(48,467)	(48,608)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,965)	(104,010)
於一月一日之現金及 現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	74,931	182,132
於六月三十日之現金及 現金等價物 (指銀行及現金結餘)	CASH AND CASH EQUIVALENTS AT 30 JUNE represented by bank and cash balances	29,966	78,122

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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「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」）之適用披露規定編製。

本集團於截至二零二零年六月三十日止期間產生虧損淨額約人民幣66,116,000元，而於二零二零年六月三十日，本集團的流動負債淨額約為人民幣444,583,000元。其流動借款及租賃負債分別為約人民幣26,000,000元及約人民幣61,961,000元，而其現金及現金等價物僅為約人民幣29,966,000元。

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 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Group incurred a net loss of approximately RMB66,116,000 during the period ended 30 June 2020, and as of 30 June 2020, the Group had net current liabilities of approximately RMB444,583,000. Its current borrowings and lease liabilities amounted to approximately RMB26,000,000 and approximately RMB61,961,000 respectively while its cash and cash equivalents amounted to approximately RMB29,966,000 only.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

2. 編製基準 (續)

該等狀況顯示存在重大不確定因素，可能導致對本集團持續經營能力產生重大疑慮。因此，其可能無法於日常業務過程中變現其資產及解除其負債。儘管如此，簡明綜合財務報表仍按持續經營基準編製，此乃由於董事已認真考慮本集團當前和預期未來流動資金之影響，並信納：

- a) 經考慮如下因素，本集團於今後十二個月可於需要時為其營運資金需求取得往來銀行之銀行融資：
 - (i) 就外部融資進行磋商，包括但不限於取得額外銀行融資。
 - (ii) 與銀行就重組現有銀行借款之還款計劃進行磋商，以將還款到期日延長一年及將現有銀行融資延長一年。
- (b) 本集團將能夠完成出售位於南京的土地使用權及樓宇，尚需與潛在買家簽立最終協議及取得股東的必要批准；及
- (c) 本集團將能夠實施經營計劃以控制成本及產生足夠經營現金流量以履行其現時及未來責任。相關行動包括收回未償還應收款項、利用生產設備的產能及關閉虧損的零售門店。

2. BASIS OF PREPARATION (Continued)

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the condensed consolidated financial statements have been prepared on a going concern basis as the directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

- (a) The banking facilities from the Group's bankers for its working capital requirements for the next twelve months will be available as and when required, having regard to the following:
 - (i) Negotiation for external financing, including but not limited to, obtain further bank facilities.
 - (ii) Negotiation with the banks for the restructure of repayment schedules of the existing bank borrowings so as to extend the repayment due date for one year and extend the existing bank facilities for one more year.
- (b) The Group will be able to complete the disposal of land use right and buildings in Nanjing, which requires executing a definitive agreement with the potential buyers and obtaining the necessary approvals from the shareholders; and
- (c) The Group will be able to implement operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. Relevant actions include collection of outstanding receivables, utilisation of the capacity of the production plants, and closure of loss-making retail outlets.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

2. 編製基準 (續)

董事已審閱管理層編製的本集團自二零二零年六月三十日起不少於十二個月期間的現金流量預測。經考慮上述計劃及措施，董事認為，本集團將擁有充足的營運資金為其營運提供資金及履行自簡明綜合財務狀況表日期起未來十二個月內到期之財務責任。因此，簡明綜合財務報表乃按持續經營基準編製。

然而，本公司管理層能否實現上述計劃及措施存在重大不確定因素。本集團持續經營的能力取決於能否通過達成以下計劃產生足夠融資及經營現金流量：

- (a) 就以下事項與銀行磋商成功：(i)取得額外銀行融資；及(ii)將可能於未來十二個月期間逾期的現有銀行借款的還款到期日延長一年及將現有銀行融資延長一年；
- (b) 及時與潛在買家簽立正式買賣協議並完成出售位於南京的土地使用權及樓宇。成功完成須待訂立最終協議，當中載列交易的詳情及完成條件，包括將予出售的資產及代價，以及為完成交易而取得股東的必要批准；

2. BASIS OF PREPARATION (Continued)

The directors have reviewed the Group's cash flow projections prepared by the management that covered a period of not less than twelve months from 30 June 2020. Having taken into account the above-mentioned plans and measures, the directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the condensed consolidated statement of financial position. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

However, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. The Group's ability to continue as a going concern depends on the generation of adequate financing and operating cash flows through the successful fulfillment of the following plans:

- (a) negotiating with the banks successfully for (i) obtaining additional bank facilities; and (ii) extending the repayment due date of the existing bank borrowings that might become overdue in next twelve-month period for one year and extend the existing bank facilities for one more year;
- (b) timely executing a formal sale and purchase agreement with the potential buyers and completing the disposal of land use right and buildings located in Nanjing. The successful completion would entail entering into a definitive agreement that sets out the details and completion conditions of the transaction, including the assets to be disposed and the consideration and also obtaining the necessary approvals from the shareholders in order to complete the transaction;

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2. 編製基準 (續)

- (c) 及時實施經營計劃以控制成本及產生充足的經營現金流量，進而履行其現時及未來責任。相關行動包括收回未償還應收款項、利用生產設備的產能及關閉虧損的零售店。

倘本集團未能實現上述計劃及措施，其可能無法持續經營，並須作出調整以將資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及負債分別分類為流動資產及負債。該等潛在調整之影響未有在此等綜合財務報表中反映。

3. 採納新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈的與本集團業務相關且於二零二零年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

此等簡明綜合財務報表所應用的會計政策與本集團於二零一九年十二月三十一日及截至該日止年度的綜合財務報表所應用者相同。多項新訂或經修訂準則自二零二零年一月一日起生效，但對本集團的簡明綜合財務報表並無重大影響。

2. BASIS OF PREPARATION (Continued)

- (c) timely implementing operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. Relevant actions include collection of outstanding receivables, utilisation of the capacity of the production plants, and closure of loss-making retail outlets.

Should the Group fail to achieve the above-mentioned plans and measures, it may be unable to continue as a going concern, and adjustments would have to be made to write down the carrying value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these condensed consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2019. A number of new or amended standards are effective from 1 January 2020 but they do not have a material effect on the Group’s condensed consolidated financial statements.

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4. 分部資料

主要營運決策者（「主要營運決策者」）會整體地審視本集團的情況。向主要營運決策者呈報的內部報告僅包括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。

4. SEGMENT INFORMATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
貨品種類	Types of goods		
麵包及蛋糕	Bread and cakes	149,547	200,836
乾點	Pastries	27,832	33,878
其他	Others	14,766	23,437
合計	Total	192,145	258,151

本集團所有收益、除稅前虧損、資產及負債均源自或位於中國，因而並無呈列地區資料。

All of the Group's revenue, loss before taxation, assets and liabilities were derived from or located in the PRC, and therefore no geographical information is presented.

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5. 收益

期內按主要產品線劃分的客戶合約收益分拆如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
香港財務報告準則第15號範圍內之 客戶合約收益：	Revenue from contracts with customers within the scope of HKFRS 15:		
—銷售烘焙產品	— Sales of bakery products	192,145	258,151
收益確認時間 於某一時間點移交的產品	Timing of revenue recognition Products transferred at a point in time	192,145	258,151

下表提供有關來自客戶合約之貿易應收款項及合約負債的資料：

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	7,451	13,656
合約負債	Contract liabilities	(317,917)	(348,535)

當本集團通常於貨品交付予客戶前收取全數按金時，確認與提貨券及預付卡相關的合約負債。與銷售烘焙產品有關的合約負債為向客戶移交本集團已收取代價的貨品的責任，於某一時點就此確認收益。

5. REVENUE

Disaggregation of revenue from contracts with customers by major products line for the period is as follow:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
Revenue from contracts with customers within the scope of HKFRS 15:			
— Sales of bakery products		192,145	258,151
Timing of revenue recognition Products transferred at a point in time		192,145	258,151

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
Trade receivables		7,451	13,656
Contract liabilities		(317,917)	(348,535)

The contract liabilities relating to coupon and pre-paid cards are recognised when the Group typically receives a full payment of deposit before the goods are delivered to customers. Contract liabilities relating to sales of bakery products are the obligations to transfer goods to customers for which the Group has received consideration, for which revenue is recognised at a point in time.

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5. 收益 (續)

期初於合約負債中確認的約人民幣71,609,000元款項已確認為截至二零二零年六月三十日止六個月之收益。

6. 其他收入、收益／(虧損)

5. REVENUE (Continued)

The amount of approximately RMB71,609,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2020.

6. OTHER INCOME, GAINS/(LOSSES)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
銀行存款利息收入	Interest income on bank deposits	202	807
按金之估計利息收入	Imputed interest income on deposits	157	–
潛在土地收購已付按金之利息收入	Interest income on deposits paid for a potential acquisition of a land	–	6,685
利息收入總額	Total interest income	359	7,492
政府補助 (附註)	Government grants (Note)	5,394	619
解除與資產有關之政府補助	Release of asset-related government grants	234	234
租金收入	Rental income	905	–
解除租賃負債	Release of lease liabilities	1,495	–
核銷使用權資產	Written off of the right-of-use assets	(1,650)	–
核銷物業、廠房及設備之虧損	Loss on written off of property, plant and equipment	(15)	(367)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(51)	(13)
匯兌收益／(虧損)	Exchange gain/(loss)	893	(618)
出售廢料及其他材料之 收益／(虧損)	Gain/(loss) on disposal of scrap and other materials	60	(152)
其他	Others	(544)	342
		7,080	7,537

附註：

截至二零二零年六月三十日止六個月，本集團就地方政府部門提供的COVID-19相關補助確認政府補助人民幣4,660,000元。此外，本集團還從地方政府部門收到約人民幣734,000元（截至二零一九年六月三十日止六個月：人民幣619,000元）的政府補助，用以鼓勵生產及提升技術，此項補助是無條件的。

Note:

During the six months ended 30 June 2020, the Group recognised government grants of RMB4,660,000 in respect of COVID-19 related subsidies provided by local government authorities. Besides, government grants of approximately RMB734,000 (six months ended 30 June 2019: RMB619,000) were received from local government authorities for encouraging production and improving technology, of which the entitlement was unconditional.

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7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
租賃負債利息開支	Interest expenses on lease liabilities	7,810	4,381
銀行借款利息開支	Interest expenses on bank borrowings	972	-
		8,782	4,381

8. 期內虧損

8. LOSS FOR THE PERIOD

本集團的期內虧損已扣除下列項目：

The Group's loss for the period is arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
員工成本(包括董事薪酬)	Staff costs (Included directors' remuneration)		
— 薪金、花紅及津貼	— Salaries, bonuses and allowances	95,239	123,947
— 退休福利計劃供款	— Retirement benefits scheme contributions	6,005	14,132
		101,244	138,079
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,957	13,797
使用權資產折舊	Depreciation of right-of-use assets	37,996	42,552
無形資產攤銷	Amortisation of intangible assets	672	649
核銷物業、廠房及設備之虧損	Loss on written off of property, plant and equipment	15	367
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	51	13
已售存貨成本	Cost of inventories sold	108,323	147,215

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9. 所得稅開支

9. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
即期稅項	Current tax		
過往年度撥備不足	Underprovision in respect of prior year	–	214
所得稅開支總額	Total income tax expense	–	214

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無應課稅溢利，故無須就香港利得稅計提撥備。

中國企業所得稅乃按稅率25%（截至二零一九年六月三十日止六個月：25%）計提撥備。

根據中國企業所得稅法，外資企業將二零零八年一月一日之後賺取的利潤用於派發股息，將對外國投資者徵收10%的預扣所得稅。

其他地區應課稅溢利之稅費已根據本集團經營所在國家之現行稅率及依據現行之法律、詮釋及慣例計算。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2020 and 2019.

PRC Enterprise Income Tax has been provided at a rate of 25% (six months ended 30 June 2019: 25%).

Pursuant to the PRC law on Corporate Income Tax, 10% withholding income tax will be levied on foreign investors for dividend distribution from foreign invested enterprises' profit earned after 1 January 2008.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

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10. 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，不會就本中期期間派付任何股息。

11. 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二零二零年六月三十日止六個月之1,010,188,000股已發行股份（截至二零一九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，故截至二零二零年及二零一九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。

12. 物業、廠房及設備

於本中期期間，本集團花費約人民幣127,000元於中國收購機器、汽車以及裝置及辦公設備，並動用人民幣240,000元提升零售門店及製造業務。

於二零二零年六月三十日，約人民幣18,809,000元（二零一九年十二月三十一日：人民幣20,114,000元）的物業、廠房及設備已抵押作為本集團銀行借款的擔保。

13. 使用權資產

於本中期期間，本集團訂立租期介乎二至五年的新租賃安排以供零售門店使用。本集團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10,261,000元。

10. 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.

11. 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 2020 (six months ended 30 June 2019: 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 2020 and 2019 as the share options have lapsed and there are no share options outstanding.

12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB127,000 on acquisition of machinery, motor vehicles and fixtures and office equipment in the PRC and RMB240,000 on the improvement of retail outlets and manufactory.

At 30 June 2020, property, plant and equipment of approximately RMB18,809,000 (At 31 December 2019: RMB20,114,000) was pledged as security for the Group's bank borrowings.

13. RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into new lease arrangements for the use of retail outlets ranged from 2 to 5 years. The Group makes 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 RMB10,261,000.

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14. 分類為持作出售資產

誠如附註21(a)所述，本集團正尋求出售其物業，並預期該出售事項將於此等簡明綜合財務報表之報告期後一年內完成。本公司董事預期該物業的公允價值減出售成本將高於相關資產的賬面值。於二零二零年六月三十日，賬面值為人民幣45,869,000元的樓宇重新分類為持作出售非流動資產。

14. ASSETS CLASSIFIED AS HELD FOR SALE

As described in note 21(a), the Group is seeking to dispose of its property and anticipates that the disposal will be completed within 1 year after the reporting period of these condensed consolidated financial statements. The directors of the Company expect that the fair value less costs to sell of the property will be higher than the carrying amount of the related assets. At 30 June 2020, a building with a carrying amount of RMB45,869,000 was reclassified as non-current assets held for sale.

15. 貿易及其他應收款項

15. TRADE AND OTHER RECEIVABLES

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	7,845	14,050
減值虧損撥備	Allowance for impairment losses	(394)	(394)
		7,451	13,656
其他應收款項	Other receivables	7,607	6,293
零售門店之預付租賃款項	Prepaid lease payments for retail outlets	2,179	2,306
預付款項	Prepayments	1,609	5,007
其他應收款項減值虧損撥備	Allowance for impairment losses of other receivables	(2,540)	(2,540)
		8,855	11,066
貿易及其他應收款項總額	Total trade and other receivables	16,306	24,722

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15. 貿易及其他應收款項 (續)

按發票日期呈列之貿易應收款項 (扣除撥備) 之賬齡分析如下:

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
0至30天	0 to 30 days	7,217	13,383
31至60天	31 to 60 days	29	94
61至90天	61 to 90 days	177	165
91至180天	91 to 180 days	11	–
超過180天	Over 180 days	17	14
		7,451	13,656

本集團一般給予百貨商店及超市的平均信貸期介乎30至60天，現金消費卡發行商的平均信貸期則為30天。每名客戶均有最高信貸限額。新客戶通常須支付預付款。本集團致力於嚴格管控未償還的應收款項。董事定期檢討逾期結餘。

15. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

The Group generally allows an average credit period ranged from 30 to 60 days for department stores and supermarkets, and 30 days for cash consumer card issuers. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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16. 貿易及其他應付款項

16. TRADE AND OTHER PAYABLES

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	74,731	57,535
應計費用	Accruals	16,197	11,619
應付工資及福利	Payroll and welfare payables	14,413	15,489
其他應付稅項	Other tax payables	8,497	5,868
收購物業、廠房及設備之應付款項	Payables for acquisition of property, plant and equipment	12,195	15,486
其他應付款項	Other payables	16,752	14,331
		142,785	120,328

供應商一般給予本集團30至60天信貸期。按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 30 to 60 days by its suppliers. The aging analysis of trade payables based on the invoice date, is as follows:

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
0至45天	0 to 45 days	24,786	46,797
46至60天	46 to 60 days	11,632	6,460
61至90天	61 to 90 days	23,089	1,829
91至180天	91 to 180 days	7,292	456
超過180天	Over 180 days	7,932	1,993
		74,731	57,535

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

17. 股本

17. SHARE CAPITAL

	股份數目 Number of shares
法定： 於期初／年初及期末／年末 按0.00001港元	二零二零年 六月三十日及 二零一九年 十二月三十一日 30/06/2020 & 31/12/2019 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	二零二零年 六月三十日 及二零一九年 十二月三十一日 30/06/2020 & 31/12/2019 千股 '000	二零二零年 六月三十日 及二零一九年 十二月三十一日 30/06/2020 & 31/12/2019 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

18. 或然負債

18. CONTINGENT LIABILITIES

於二零二零年六月三十日，本集團並無任何重大或然負債（於二零一九年十二月三十一日：無）。

The Group did not have any significant contingent liabilities at 30 June 2020 (At 31 December 2019: RMB Nil).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

19. 資本承擔

19. CAPITAL COMMITMENTS

		二零二零年 六月三十日 30/06/2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31/12/2019 人民幣千元 RMB'000 (經審核) (audited)
已訂約但尚未撥備： 購買物業、廠房及設備	Contracted but not provided for: Purchase of property, plant and equipment	9,497	11,552

20. 關連人士交易

20. RELATED PARTY TRANSACTIONS

(a) 除簡明綜合財務報表其他部分所披露的該等關連人士交易及結餘外，

(a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements.

(i) 本集團於期內曾與其關連人士進行以下交易：

(i) The Group had the following transactions with its related parties during the period:

		截至六月三十日止六個月 Six months ended 30 June	
	附註 Note	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)
向關連公司採購的貨品及 原材料	Goods and raw materials purchased from related companies		
— 上海美馨貿易有限公司 (「美馨」)	— Shanghai Meixin Trade Co., Ltd. (“Meixin”) (a)	767	246
— 谷魅貿易(上海)有限公司 (「谷魅」)	— Gu Mei Trade (Shanghai) Co., Ltd. (“Gu Mei”) (a)	860	—
支付予一間關連公司的 加工費	Processing fee paid to a related company		
— 上海一品軒食品有限公司 (「一品軒」)	— Shanghai Yi Pin Xuan Foodstuff Co., Ltd. (“Yi Pin Xuan”) (b)	—	4,092

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

20. 關連人士交易 (續)

(a) (續)

(ii) 本集團於期／年內與其關連人士有以下結餘：

		附註 Note	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
應收關連公司款項：	Amounts due from related companies:		250	890
— 一品軒	— Yi Pin Xuan	(b)	22,920	22,920
— 句容南大創新創業示範園有限公司	— Jurong Nanda Innovation and Entrepreneurship Park Co., Ltd.	(c)	—	640
— Christine Princess Co., (PTC) Ltd.	— Christine Princess Co., (PTC) Ltd.	(d)	250	250
減值虧損撥備	Allowance for impairment losses		(22,920)	(22,920)
應付關連公司的貿易應付款項：	Trade payables due to related companies:		2,426	429
— 美馨	— Meixin	(a)	943	382
— 谷魅	— Gu Mei	(a)	1,483	—
— 吳江尚浦包裝製品有限公司	— Wujiang Shangpu Packaging Products Co., Ltd.	(e)	—	47

附註：

- (a) 董事洪敦清先生對關連公司擁有控制權。
- (b) 該關連公司由本集團主要股東羅田安先生之近親黃羅井英女士控制。
- (c) 董事朱永寧先生對該關連公司擁有控制權。
- (d) 該關連公司為一家信託公司，以信託形式為管理層僱員持有本公司股權。
- (e) 董事卓啟明先生及其家族對該關連公司擁有控制權。

20. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(ii) The Group had the following balances with its related parties during the period/year:

附註 Note	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
	250	890
(b)	22,920	22,920
(c)	—	640
(d)	250	250
	(22,920)	(22,920)
	2,426	429
(a)	943	382
(a)	1,483	—
(e)	—	47

Notes:

- (a) A director, Mr. Hung Dun Ching, has control over the related companies.
- (b) The related company was controlled by Ms. Huang Lo Ching-Ying, who is a close member of the family of Mr. Lo Tien-An, a substantial shareholder of the Group.
- (c) A director, Mr. Zhu Yong Ning, has control over the related company.
- (d) The related company was a trust company holding equity interest in the Company on trust for the benefit of management employees.
- (e) A director, Mr. Chou Chi Ming and his family have control over the related company.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

20. 關連人士交易 (續)

(b) 期內，董事及其他主要管理層成員之薪酬如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	1,055	1,023
退休福利計劃供款	Retirement benefits scheme contributions	55	93
		1,110	1,116

21. 報告期後事項

(a) 於二零二零年八月二十一日，本公司建議尋求股東批准與買方訂立正式買賣協議，據此上海克莉絲汀（本公司之全資附屬公司）已同意按代價人民幣80,000,000元出售一處物業。該物業位於中國南京市秦淮區鈔庫街13、15號的商務用地，土地面積約978平方米，總建築面積約2,301平方米；於批准此等簡明綜合財務報表之日，該出售事項尚未完成。

有關出售物業之進一步詳情載於本公司日期為二零二零年八月二十一日的公告內。

20. RELATED PARTY TRANSACTIONS (Continued)

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

21. EVENTS AFTER THE REPORTING PERIOD

(a) On 21 August 2020, the Company has proposed to seek shareholders' approval for entering into a formal sale and purchase agreement with the purchasers, pursuant to which Shanghai Christine, a wholly-owned subsidiary of the Company agreed to dispose a property at a consideration of RMB80,000,000. The property is located at the commercial land located at Nos. 13 and 15, Chao Ku Street, Qinghuai District, Nanjing, the PRC with land area of approximately 978 square meters with total gross area of approximately 2,301 square meters. The disposal has not yet completed as at the date of approval of these condensed consolidated financial statements.

Further details of the disposal of a property are set out in the announcement of the Company dated 21 August 2020.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

21. 報告期後事項 (續)

- (b) 於二零二零年初爆發COVID-19疫情後，全球各地已採取並繼續實施一連串預防及監控措施。本集團正密切關注COVID-19疫情的發展及其對商業及經濟活動的阻礙，並評估其對本集團財務狀況、現金流量及經營業績的影響。鑒於COVID-19疫情情況隨時會發生變化，於此等簡明綜合財務報表獲授權刊發日期，無法合理估計其對本集團財務狀況、現金流量及經營業績的影響。

21. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Group's financial position, cash flows and operating results at the date on which these condensed consolidated financial statements are authorised for issue.

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

於二零二零年六月三十日，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 2020, 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 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary shares	Position	
洪敦清先生 ⁽¹⁾ Mr. Dun-Ching Hung ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%
朱永寧先生 ⁽²⁾ Mr. Yong Ning Zhu ⁽²⁾	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	11.86%

附註：

- (1) 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由洪敦清先生全資擁有。
- (2) 中國華能基礎建設投資有限公司由朱永寧先生全資擁有。根據證券及期貨條例第XV部，朱永寧先生被視為於中國華能基礎建設投資有限公司持有的股份中擁有權益。

Notes:

- (1) 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.
- (2) China Huaneng Foundation Construction Investment Limited is wholly owned by Mr. Yong Ning Zhu. Pursuant to Part XV of the SFO, Mr. Yong Ning Zhu is deemed to be interested in the Shares held by China Huaneng Foundation Construction Investment Limited.

其他資料

OTHER INFORMATION

除上文所披露者外，於二零二零年六月三十日，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。

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，於二零二零年六月三十日，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 Percentage of the Company's issued shares
Name of Shareholders	Capacity/nature of interest	Number of ordinary shares	Position	
Sino Century Universal Corporation ⁽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⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
Lo Tien-An ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
江若嫻女士 ⁽¹⁾	配偶權益 Interest of spouse	121,500,000	好倉 Long	12.03%
Ms. Jo-Hsien Chiang ⁽¹⁾	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
Add Fortune Ventures Limited ⁽²⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
Lucky Creation Group Limited ⁽²⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
王昊女士 ⁽²⁾	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	11.86%
Ms. Hao Wang ⁽²⁾	實益擁有人 Beneficial owner			
中國華能基礎建設投資有限公司 ⁽³⁾	實益擁有人 Beneficial owner			
China Huaneng Foundation Construction Investment Limited ⁽³⁾				

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2020, 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.

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 2020, 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

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 shares
朱永寧先生 ⁽³⁾ Mr. Yong Ning Zhu ⁽³⁾	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	11.86%
東華石油(長江)有限公司 ⁽⁴⁾ Oriental Petroleum (Yangtze) Limited ⁽⁴⁾	實益擁有人 Beneficial Owner	100,780,798	好倉 Long	9.98%
馬森企業有限公司 ⁽⁴⁾ Matheson Enterprises Limited ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	9.98%
周一峰 ⁽⁴⁾ Yifeng Zhou ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	9.98%
王銘祥 ⁽⁴⁾ Mingxiang Wang ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	9.98%
Christine Princess Co. (PTC) Ltd. ⁽⁵⁾	信托人 Trustee	750,000,000	好倉 Long	7.42%
Sparkling Light Corporation ⁽⁶⁾	實益擁有人 Beneficial owner	68,571,303	好倉 Long	6.79%
洪敦清先生 ⁽⁶⁾ Mr. Dun-Ching Hung ⁽⁶⁾	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%

(1) Sino Century Universal Corporation由羅田安先生透過Goyen Investments Ltd.全資擁有。根據證券及期貨條例，羅田安先生被視為於Sino Century Universal Corporation持有的所有股份中擁有權益。江若嫻女士為羅先生之配偶。根據證券及期貨條例第XV部，江女士被視為於羅田安先生擁有權益的股份中擁有權益。

(2) Add Fortune Ventures Limited由王昊女士透過Lucky Creation Group Limited全資擁有。根據證券及期貨條例，王昊被視為於Add Fortune Ventures Limited持有的所有股份中擁有權益。

(3) 中國華能基礎建設投資有限公司由朱永寧先生全資擁有。根據證券及期貨條例第XV部，朱永寧先生被視為於中國華能基礎建設投資有限公司持有的股份中擁有權益。

(4) 東華石油(長江)有限公司由馬森企業有限公司全資擁有。馬森企業有限公司由周一峰及王銘祥分別擁有35%及65%權益。根據證券及期貨條例，周一峰及王銘祥被視為於東華石油(長江)有限公司持有的所有股份中擁有權益。

(1) Sino Century Universal Corporation is wholly owned by Mr. Tien-An Lo through Goyen Investments Ltd. Mr. Tien-An Lo is deemed to be interested in all the Shares held by Sino Century Universal Corporation pursuant to the SFO. Ms. Jo-Hsien Chiang is Mr. Lo's spouse. 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.

(2) Add Fortune Ventures Limited is wholly owned by Ms. Hao Wang through Lucky Creation Group Limited. Hao Wang is deemed to be interested in all the Shares held by Add Fortune Ventures Limited pursuant to the SFO.

(3) China Huaneng Foundation Construction Investment Limited is wholly-owned by Mr. Yong Ning Zhu. Pursuant to Part XV of the SFO, Mr. Yong Ning Zhu is deemed to be interested in the Shares held by China Huaneng Foundation Construction Investment Limited.

(4) Oriental Petroleum (Yangtze) Limited is wholly owned by Matheson Enterprises Limited. Matheson Enterprises Limited is owned by Yifeng Zhou as to 35% and Mingxiang Wang as to 65%. Yifeng Zhou and Mingxiang Wang are deemed to be interested in all the Shares held by Oriental Petroleum (Yangtze) Limited pursuant to the SFO.

其他資料

OTHER INFORMATION

- (5) Christine Princess Co. (PTC) Ltd. 為一家於英屬處女群島註冊成立的信託公司，其以信託形式為管理層僱員持有本公司股權。
- (6) 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 由洪敦清先生全資擁有。

- (5) Christine Princess Co. (PTC) Ltd. 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.
- (6) 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.

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，當時的股東 Christine Princess Co. (PTC) Ltd. 採納本公司股份獎勵計劃及購股權計劃（「購股權計劃」）（統稱「計劃」）。計劃涉及 Christine Princess Co. (PTC) Ltd. 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。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。計劃條款概要已載於招股章程附錄六「D. 其他資料」一節。

於截至二零二零年六月三十日止六個月，概無根據購股權計劃授出但尚未行使之購股權。

有關根據股份獎勵計劃授出之股份，請參閱二零一九年年報第43頁。

購買、出售或贖回本公司之上市證券

截至二零二零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。

PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess Co. (PTC) Ltd., being the then Shareholder, adopted the share award scheme and the share option scheme of the Company (the “Share Option Scheme”) (collectively named as the “Schemes”). The Schemes involve the transfer of existing shares held by Christine Princess Co. (PTC) Ltd. 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 Schemes to have an impact on the financial statements since the date of grant and the subsequent financial periods. 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. 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”.

During the six months ended 30 June 2020, no share options had been granted but remained outstanding under the Share Option Scheme.

For shares awarded under the Share Award Scheme, please refer to page 43 of the 2019 Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

其他資料

OTHER INFORMATION

股息

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

企業管治

董事認為，自二零二零年一月一日起至二零二零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：

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（「首席執行官」）的角色應有區分，不應由一人同時兼任。董事會主席徐純彬先生暫為代理首席執行官一職。董事會認為，鑒於徐純彬先生豐富的管理經驗，徐純彬先生可以同時勝任首席執行官職務。儘管如此，董事會明白董事會主席與首席執行官的角色應當各自獨立，以確保權力和授權分布均衡，不致於權力集中於一位人士。董事會正積極物色合適人選於實際可行情況下盡快填補有關空缺，並將適時作出公告。

根據企業管治守則的守則條文第A.5.1條，董事會提名委員會須由董事會主席或獨立非執行董事擔任主席，成員大多數為獨立非執行董事。於截至二零二零年六月三十日止六個月期間，董事會提名委員會僅由執行董事朱永寧先生組成，且期內由並非董事會主席的朱先生擔任主席。因此，於截至二零二零年六月三十日止六個月，提名委員會並非由董事會主席或獨立非執行董事擔任主席，且於截至二零二零年六月三十日止六個月，提名委員會成員大多數並非獨立非執行董事。偏離企業管治守則守則條文第A.5.1條的情況已於二零二零年七月三日得以糾正。

DIVIDEND

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

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 2020 to 30 June 2020, except for the following deviations:

Pursuant to code provision A.2.1 of the CG Code, the responsibility between the chairman and the chief executive officer (the “CEO”) should be separate and should not be performed by the same individual. Mr. Chun Bin Xu, the Chairman of the Board, is currently the acting CEO. The Board considers that Mr. Chun Bin Xu is competent to serve as the CEO concurrently given his extensive management experience. Nevertheless, 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. 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.

Pursuant to code provision A.5.1 of the CG Code, the nomination committee of the Board shall be chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of independent non-executive Directors. During six months ended 30 June 2020, the nomination committee of the Board has comprised only Mr. Yong Ning Zhu, an executive Director, and was chaired by Mr. Zhu who was not the chairman during the period. As a result, the Nomination Committee is not chaired by the chairman of the Board or an INED during the six months ended 30 June 2020, and the Nomination Committee did not comprise a majority of INEDs during the six months ended 30 June 2020. The deviation from code provision A.5.1 of the CG Code has been rectified on 3 July 2020.

其他資料

OTHER INFORMATION

上市規則第3.21條規定，審核委員會必須由最少三名成員組成，其中至少一名成員為具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識（「資格」）的獨立非執行董事，且審核委員會必須由獨立非執行董事擔任主席。於二零二零年一月一日至二零二零年七月二日期間，審核委員會的組成不符合第3.21條。本公司未能根據上市規則第3.23條的規定於三個月內糾正第3.21條項下的不合規事宜。合適人選於二零二零年七月三日獲委任為審核委員會成員以填補空缺。

上市規則第3.25條亦規定薪酬委員會須由獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。於二零二零年一月一日至二零二零年七月二日期間，薪酬委員會的組成不符合上述規定。本公司未能根據上市規則第3.27條的規定於三個月內糾正第3.25條項下的不合規事宜。合適人選於二零二零年七月三日獲委任為薪酬委員會成員以填補空缺。

根據上市規則第3.10條，（其中包括）發行人必須委任至少三名獨立非執行董事。於二零二零年三月十三日至二零二零年三月三十日期間及於二零二零年六月三十日至二零二零年七月二日期間，獨立非執行董事的組成不符合第3.10條。合適人選於二零二零年七月三日獲委任為獨立非執行董事以填補空缺。

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。於二零二零年一月一日至二零二零年三月三十日期間，及於二零二零年五月二十二日至二零二零年七月二日期間，獨立非執行董事的組成不符合上市規則第3.10A條。合適人選於二零二零年七月三日獲委任為獨立非執行董事以填補空缺。

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 independent non-executive director 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 independent non-executive director. The composition of the audit committee was not in compliance with rule 3.21 during the period between 1 January 2020 and 2 July 2020. The Company has failed to rectify the non-compliances under rules 3.21 within three months as required under rules 3.23 of the Listing Rules. Suitable candidates were appointed as audit committee members to fill the vacancies on 3 July 2020.

Rule 3.25 of the Listing Rules also requires a remuneration committee to be chaired by an independent non-executive director and comprising a majority of independent non-executive directors. The composition of the remuneration committee was not in compliance with the aforesaid requirements during the period between 1 January 2020 and 2 July 2020. The Company has failed to rectify the non-compliances under rules 3.25 within three months as required under 3.27 of the Listing Rules. Suitable candidates were appointed as remuneration committee members to fill the vacancies on 3 July 2020.

According to rule 3.10 of the Listing Rules, among others, an issuer must appoint at least three independent non-executive directors. The composition of independent non-executive Directors was not in compliance with rule 3.10 during the period between 13 March 2020 and 30 March 2020, and the period between 30 June 2020 and 2 July 2020. Suitable candidates were appointed as independent non-executive Directors to fill the vacancies on 3 July 2020.

According to rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. The composition of independent non-executive Directors was not in compliance with rule 3.10A of the Listing Rules during 1 January 2020 and 30 March 2020, and during 22 May 2020 and 2 July 2020. Suitable candidates were appointed as independent non-executive Directors to fill the vacancies on 3 July 2020.

其他資料

OTHER INFORMATION

董事變更

自二零一九年十二月三十一日以來，本公司董事的變更如下：

1. 江淮先生及陳明華女士於二零二零年三月三十一日獲委任為獨立非執行董事，但自二零二零年六月三十日股東週年大會結束後不再擔任董事。
2. 徐純彬先生已暫時代理首席執行官職務，自二零二零年六月三十日生效，而與此同時，黃建勝先生於同日退任首席執行官。
3. 根據股東周年大會投票結果，江若嫻女士、蘇莞文女士、江淮先生、陳明華女士不再擔任董事，自二零二零年六月三十日起生效。因此，自二零二零年六月三十日起，蘇莞文女士不再擔任審核委員會成員、薪酬委員會成員。
4. 徐純彬先生已於二零二零年七月三日由獨立非執行董事調任至執行董事，且不再擔任審核委員會成員。
5. 唐勇軍博士、葉杭生先生、薛紅女士、徐曉艷女士已於二零二零年七月三日獲委任為獨立非執行董事。唐勇軍博士、薛紅女士、徐曉艷女士已於二零二零年七月三日獲委任為本公司審核委員會成員。
6. 石偉光先生已於二零二零年八月十五日辭任本公司之非執行董事。

審核修訂

本公司當時之核數師羅申美會計師事務所（「羅申美」）就以下情況對二零一九年年報出具不發表意見聲明（「審核修訂」）：(1)有關持續經營之重大不確定因素；及(2)年初結餘及相關數據。本公司正採取措施以移除有關修訂。詳情請參閱日期為二零二零年九月十八日的公告。

CHANGE OF DIRECTORS

The change in the Directors of the Company since 31 December 2019 is set out below:

1. Mr. Huai Jiang and Ms. Ming Hua Chen have been appointed as an independent non-executive Director on 31 March 2020 but ceased to be director upon conclusion of AGM on 30 June 2020.
2. Mr. Chun Bin Xu has temporarily acted as the CEO with effect from 30 June 2020, and at the same time, Mr. Jiansheng Huang stepped down as the CEO on the same date.
3. According to the poll results of the AGM, Ms. Jo-Hsien Chiang, Ms. Wanwen Su, Mr. Huai Jiang and Ms. Ming Hua Chen ceased to be Directors with effect from 30 June 2020. Accordingly, Ms. Wanwen Su ceased to be a member of each of the audit committee and the remuneration committee with effect from 30 June 2020.
4. Mr. Chun Bin Xu has been re-designated from an independent non-executive Director to an executive Director and ceased to be a member of the audit committee with effect from 3 July 2020.
5. Dr. Yong Jun Tang, Mr. Hang Sheng Ye, Ms. Hong Xue and Ms. Xiao Yan Xu have been appointed as independent non-executive Directors with effect from 3 July 2020. Dr. Yong Jun Tang, Ms. Hong Xue and Ms. Xiao Yan Xu have been appointed as the members of the audit committee with effect from 3 July 2020.
6. Mr. Weiguang Shi has resigned as a non-executive Director of the Company with effect from 15 August 2020.

Audit Modifications

The then auditor of the Company, being RSM Hong Kong (“RSM”) issued a disclaimer of opinion (the “Audit Modification(s)”) on the 2019 Annual Report in relation to: (1) material uncertainties relating to going concern; and (2) opening balances and corresponding figures. The Company is implementing measures to remove such modifications. For details, please refer to the announcement dated 18 September 2020.

其他資料

OTHER INFORMATION

核數師變更

羅申美會計師事務所(「羅申美」)獲委任為本公司核數師，以填補德勤辭任後之臨時空缺，任期自二零二零年二月二十八日起。於二零二零年六月三十日舉行的本公司股東週年大會上，有關續聘羅申美為核數師的建議決議案未獲批准。自此之後，董事會一直就委聘本集團核數師與香港多間會計師事務所進行磋商。然而，截至本報告日期，董事會尚未確認有關委任。董事會的目標為於二零二零年十一月底前委任核數師。

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二零二零年六月三十日止六個月內，彼等已遵守標準守則載列之規定準則。

審核委員會及審閱財務報表

董事會審核委員會與本公司管理人員已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，包括審閱本集團於截至二零二零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

徐純彬

中國上海，二零二零年八月二十八日

Change of Auditors

RSM Hong Kong ("RSM") is appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office from 28 February 2020. At the annual general meeting of the Company held on 30 June 2020, the resolution proposed for the re-appointment of RSM as Auditors was not approved. Since then, the Board has been in discussions with several accounting firms in Hong Kong for their engagement as the auditors of the Group. However, up to the date hereof, the Board has not yet confirmed such appointment. It is the target of the Board to appoint the Auditors by end of November 2020.

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 2020.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The audit committee of the Board 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 2020 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

Chun Bin Xu

Chairman

Shanghai, the PRC, 28 August 2020



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