

2021

INTERIM REPORT

中期報告



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

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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
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
上海
普陀區
金沙江路33號
郵編：200062

香港主要營業地點

香港
金鐘
金鐘道89號
力寶中心一座
24樓2413A室

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 33 Jinshajiang Road
Putuo District
Shanghai 200062
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2413A, 24/F
Tower One, Lippo Centre
89 Queensway
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
開曼群島
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
北角
電氣道148號21樓
2103B室

有關香港法律之法律顧問

陳坤律師行
香港
金鐘
金鐘道89號
力寶中心一座
24樓2413A室

黃嘉錫律師事務所
香港
金鐘
金鐘道89號
力寶中心二座
35樓3510室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISORS AS TO THE LAWS OF HONG KONG

Peter Chan Law Office
Unit 2413A, 24/F
Tower One, Lippo Centre
89 Queensway
Admiralty
Hong Kong

Jimmie K.S. Wong & Partners
Unit 3510, 35/F
Tower Two, Lippo Centre
89 Queensway
Admiralty
Hong Kong

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

克莉絲汀國際控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零二一年及二零二零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 2021 and 2020 is set out as follows:

截至六月三十日止六個月
For the six months ended 30 June

		二零二一年 2021		二零二零年 2020	
		收入 Revenue 人民幣千元 RMB'000 (未經審核) (unaudited)	毛利 Gross Profit 人民幣千元 RMB'000 (未經審核) (unaudited)	收入 Revenue 人民幣千元 RMB'000 (未經審核) (unaudited)	毛利 Gross Profit 人民幣千元 RMB'000 (未經審核) (unaudited)
麵包及蛋糕	Bread and cakes	128,795	56,913	149,547	57,903
糕點	Pastries	23,471	10,892	27,832	17,149
其他	Others	9,563	4,172	14,766	8,770
		161,829	71,977	192,145	83,822

截至二零二一年六月三十日止六個月（「本期間」），本集團收入約為人民幣161,829,000元，較二零二零年同期收入約人民幣192,145,000元減少約15.8%。收入減少的主要因為：i) 二零二一年上半年新冠肺炎疫情仍在持續，對經濟及生活造成嚴重影響，且整個期間消費行業持續低迷。作為零售企業，本集團受到疫情的影響更為直接，因此，於本期間收入持續下降；ii) 本集團實施關閉虧損店舖的策略。正在經營的店舖及新店舖數目減少在一定程度上導致本期間的收入下降；及iii) 儘管本集團積極嘗試改變其傳統營銷模式，但新銷售渠道產生效益仍需時日，亦導致本期間收入下降。

For the six months ended 30 June 2021 (the “Period”), the Group’s revenue was approximately RMB161,829,000, representing an decrease of approximately 15.8% as compared with approximately RMB192,145,000 for the corresponding period in 2020. The decrease was mainly attributable to: i) the prolonged COVID-19 pandemic continued to cause severe impacts on economy and life in the first half of 2021, and the consumer industry remained sluggish throughout the Period. As a retailing enterprise, the Group was more directly impacted by the pandemic and, as a result, continued to record decrease in revenue for the Period; ii) the Group’s implementation of the strategy to close down loss-making stores. The decrease in the number of operating stores and new stores have, to a certain extent, contributed to the decline in revenue for the Period; and iii) despite the Group’s active attempt to change its traditional marketing model, it takes time for new sales channels to generate benefits, which also contributed to the decline in revenue for 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，門店數量自二零二零年六月底398家，減少為二零二一年上半年底340家，其中關閉門店58家。關閉的門店中，39家位於上海地區，8家位於江蘇地區，11家位於浙江地區。

以地區分析，上海地區佔集團二零二一年上半年收入約66.0%，較二零二零年同期的70.8%有所下降，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。二零二一年上半年，本集團於本地區門店停止營運數量佔整體關店數最高，達67.2%，而二零二零年同期為58.5%。二零二一年上半年上海地區收入較二零二零年同期減少約人民幣23,660,000元，減少幅度約18.1%。相較二零二零年同期而言，江蘇省二零二一年上半年收入增加約人民幣1,582,000元，增幅為4.3%，而浙江省二零二一年上半年收入則減少約人民幣8,238,000元，減幅為32.7%。

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 398 at the end of June 2020 to 340 at the end of the first half of 2021, of which 58 stores were closed down. Among these closed down stores, 39 stores were from the Shanghai area, 8 stores were from the Jiangsu area, and 11 stores were from the Zhejiang area.

In terms of geographical location, revenue from the Shanghai area accounted for approximately 66.0% of the Group's revenue in the first half of 2021, which decreased from 70.8% for the corresponding period in 2020, 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. During the first half of 2021, 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 67.2%, as compared with 58.5% during the corresponding period in 2020. Revenue from the Shanghai area in the first half of 2021 decreased by approximately RMB23,660,000 as compared with the corresponding period in 2020, representing a decrease of approximately 18.1%. Jiangsu Province recorded an increase in revenue of approximately RMB1,582,000 and Zhejiang Province recorded a decrease in revenue of approximately RMB8,238,000 in the first half of 2021, respectively, representing increase of 4.3% and decrease of 32.7%, respectively, as compared with the corresponding period in 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以產品分類分析，二零二一年上半年各品類收入較二零二零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20,752,000元，減幅約13.9%；糕點類收入減少約人民幣4,361,000元，減幅約15.7%；其他類收入則減少約人民幣5,203,000元，減幅約35.2%。

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，截至二零二一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96,160,000元，佔總銷售額的59.4%，而二零二零年同期為人民幣118,616,000元及約61.7%。本集團截至二零二一年六月三十日止六個月的禮券（及預付卡）兌換產品銷售額約為人民幣65,669,000元，佔總銷售額40.6%，而二零二零年同期為約人民幣73,529,000元及約38.3%。支付工具的銷售佔比與上年同期比較差異不大。

毛利

截至二零二一年六月三十日止六個月的毛利約為人民幣71,977,000元，較截至二零二零年六月三十日止六個月約人民幣83,822,000元減少約14.1%。以產品類別分析：截至二零二一年六月三十日止六個月，糕點及其他產品因產銷量下滑，毛利率分別較二零二零年同期降低約15.2%及15.8%。儘管如此，截至二零二一年六月三十日止六個月，麵包蛋糕的毛利率較二零二零年同期上升約5.5%。綜上，本期間銷售量雖有下降，但整體毛利率約為44.5%，相較二零二零年同期43.6%的毛利率略有上升。

In terms of product categories, in the first half of 2021, revenue from all categories decreased as compared with that in the first half of 2020. In particular, revenue generated from bread and cakes decreased by approximately RMB20,752,000 or 13.9%; revenue generated from pastries decreased by approximately RMB4,361,000 or 15.7%; and revenue generated from other products decreased by approximately RMB5,203,000 or 35.2%.

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 2021, sales revenue settled by cash (and bank cards) amounted to approximately RMB96,160,000, accounting for approximately 59.4% of the total sales revenue, as compared with approximately RMB118,616,000 and approximately 61.7% for the corresponding period in 2020. The Group's sales revenue through redemption of coupons (and prepaid cards) for the six months ended 30 June 2021 amounted to approximately RMB65,669,000, accounting for approximately 40.6% of the total sales revenue, as compared with approximately RMB73,529,000 and approximately 38.3% for the corresponding period in 2020. There was no significant difference in the percentage of sales revenue settled through various payment methods as compared with the corresponding period in 2020.

Gross profit

The gross profit was approximately RMB71,977,000 for the six months ended 30 June 2021, representing a decrease of approximately 14.1% as compared with approximately RMB83,822,000 for the six months ended 30 June 2020. By product categories, gross profit margin of pastries and other products for the six months ended 30 June 2021 decreased by approximately 15.2% and 15.8% respectively as compared with that for the same period in 2020 due to declining output and sales volume. Despite of that, gross profit margin of bread and cakes for the six months ended 30 June 2021 increased by approximately 5.5% as compared with that for the corresponding period in 2020. To sum up, despite a decline in sales volume in the Period, the overall gross profit margin was approximately 44.5% which increased slightly as compared with the gross profit margin recorded for the corresponding period in 2020 being 43.6%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入·收益及虧損

截至二零二一年六月三十日止六個月，本集團其他收入、收益及虧損約為人民幣912,000元，較二零二零年同期約人民幣7,080,000元，減少約人民幣6,168,000元，主要是由於截至二零二零年六月三十日止六個月期間一次性獲得新冠肺炎疫情期間政府特別補助約人民幣4,660,000元。

銷售及分銷開支

截至二零二一年六月三十日止六個月，由於關閉若干門店及隨著收入減少，銷售及分銷開支約為人民幣112,916,000元，較二零二零年同期約人民幣120,960,000元，減少約人民幣8,044,000元，降幅約6.7%。

行政開支

截至二零二一年六月三十日止六個月，行政開支約為人民幣22,250,000元，較二零二零年同期約人民幣27,276,000元，減少約人民幣5,026,000元或18.4%。行政開支減少的主要原因是本集團充實管理團隊，通過精簡及優化人力結構加強行政開支管控，因此截至二零二一年六月三十日止六個月包含員工成本在內的行政開支得以大幅度減少。

Other income, gains and losses

For the six months ended 30 June 2021, other income, gains and losses of the Group decreased by approximately RMB6,168,000 from approximately RMB7,080,000 for the corresponding period in 2020 to approximately RMB912,000, primarily attributable to the one-off receipt of government subsidies related the COVID-19 of approximately RMB4,660,000 during the six months ended 30 June 2020.

Selling and distribution expenses

As a result of the closure of certain stores and in line with decrease in revenue, the selling and distribution expenses decreased by approximately RMB8,044,000 or 6.7% from approximately RMB120,960,000 for the corresponding period in 2020 to approximately RMB112,916,000 for the six months ended 30 June 2021.

Administrative expenses

Administrative expenses decreased by approximately RMB5,026,000 or 18.4% from approximately RMB27,276,000 for the corresponding period in 2020 to approximately RMB22,250,000 for the six months ended 30 June 2021. The decrease was principally attributable to the Group strengthened the management team and control of various administrative expenses by streamlined and optimized the human resources structure of departments, therefore administrative expenses including staff costs were reduced significantly during the six months ended 30 June 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資成本

截至二零二一年六月三十日止六個月融資成本約為人民幣5,732,000元，較二零二零年同期的約人民幣8,782,000元減少約人民幣3,050,000元或34.7%，主要由於租賃負債的利息費用減少。

所得稅費用

由於截至二零二一及二零二零年六月三十日止六個月本集團並無應課稅溢利，故並無所得稅費用。

本公司擁有人應佔期內虧損及全面虧損總額

由於上述原因，本公司擁有人應佔期內虧損及全面虧損總額由截至二零二零年六月三十日止六個月的虧損約人民幣66,116,000元增加至虧損約人民幣68,009,000元，增幅約為人民幣1,893,000元。

Finance costs

Finance costs decreased by approximately RMB3,050,000 or 34.7% from approximately RMB8,782,000 for the corresponding period in 2020 to approximately RMB5,732,000 for the six months ended 30 June 2021. The decrease was primarily attributable to a decrease in interest expenses on lease liabilities.

Income tax expenses

No income tax expenses as the Group has no assessable profit for the six months ended 30 June 2021 and 2020.

Loss and total comprehensive loss for the period attributable to owners of the Company

As a result of foregoing, the loss and total comprehensive loss for the Period attributable to owners of the Company increased by approximately RMB1,893,000 from the loss of approximately RMB66,116,000 during six months ended 30 June 2020 to the loss of approximately RMB68,009,000.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務狀況分析

存貨周轉天數

下表載列截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度存貨周轉天數：

	二零二一年 六月三十日 30 June 2021 (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 (經審核) <i>(audited)</i>
存貨周轉天數 (附註)	39	36

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，截至二零二一年六月三十日止六個月，本集團收入較上期末減少約15.8%，截至二零二一年六月三十日止六個月的存貨周轉天數則為39天，高於截至二零二零年十二月三十一日止年度的36天，主要是本期間產銷金額下降所致。

ANALYSIS OF FINANCIAL POSITION

Inventory turnover days

The following table sets forth the inventory turnover days for the six months ended 30 June 2021 and for the year ended 31 December 2020:

	二零二一年 六月三十日 30 June 2021 (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 (經審核) <i>(audited)</i>
Inventory turnover days (Note)	39	36

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 15.8% for the six months ended 30 June 2021 as compared with that as of the end of the previous period. The inventory turnover days increased from 36 days for the year ended 31 December 2020 to 39 days for the six months ended 30 June 2021, 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

下表載列截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度貿易應收款項周轉天數：

	二零二一年 六月三十日 30 June 2021 (未經審核) (<i>unaudited</i>)	二零二零年 十二月三十一日 31 December 2020 (經審核) (<i>audited</i>)
貿易應收款項周轉天數 (附註)	5	8

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。

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。截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，貿易應收款項周轉天數微減3天。

Trade receivables turnover days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2021 and for the year ended 31 December 2020:

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.

Trade receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. For the six months ended 30 June 2021 and for the year ended 31 December 2020, trade receivables turnover days slightly decreased by three days.

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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：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Aging		
0至30天	0 to 30 days	2,775	4,534
31至60天	31 to 60 days	20	130
61至90天	61 to 90 days	20	93
91至180天	91 to 180 days	54	349
超過180天	Over 180 days	967	–
		3,836	5,106

本集團銷貨主要是以現金（及銀行卡）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，截至二零二一年六月三十日止六個月減少門店38家，較截至二零二零年十二月三十一日減少應收賬款餘額為約人民幣1,270,000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 (and bank cards) 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 2021, the number of stores reduced by 38, representing a decrease of approximately RMB1,270,000 of balance of receivables as compared with that as at 31 December 2020. 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

下表載列截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，貿易應付款項周轉天數：

		二零二一年 六月三十日 30 June 2021 (未經審核) (<i>unaudited</i>)	二零二零年 十二月三十一日 31 December 2020 (經審核) (<i>audited</i>)
貿易應付款項周轉天數 (附註)	Trade payables turnover days (Note)	113	91

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 2021 and for the year ended 31 December 2020:

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
賬齡	Aging		
0至45天	0 to 45 days	25,412	38,877
46至60天	46 to 60 days	13,719	12,039
61至90天	61 to 90 days	6,995	10,264
91至180天	91 to 180 days	2,197	1,245
超過180天	Over 180 days	1,668	754
		49,991	63,179

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

合約負債主要是對客戶收取的預付卡券價款，由於截至二零二一年六月三十日禮券流通在外餘額降低，合約負債較二零二零年十二月三十一日減少了約人民幣22,699,000元。

所持重大投資

截至二零二一年六月三十日，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

於二零二一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

本集團在執行財務及庫務政策上採取審慎的財務管理策略，考慮到現金部分逐年下降，為維持安全的流動資金狀況，與金融機構建立長期往來關係以爭取授信額度，並確保本集團資產完整性，以備融資擔保需求。

重大收購及出售

本集團於本期間並無任何重大收購或出售事項。

Contract liabilities

Contract liabilities mainly include payments received from customers for prepaid cards and coupons. Since the balance of outstanding coupons reduced as at 30 June 2021, contract liabilities decreased by approximately RMB22,699,000 as compared with that as at 31 December 2020.

Significant investments held

As at 30 June 2021, 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 2021 and the date of this interim report.

Financial and treasury policies

The Group has adopted a prudent financial management approach towards its financial and treasury policies. Considering the year-on-year decline in cash positions, in order to maintain sound liquidity, the Group has established long-term relationships with financial institutions to secure credit facilities and ensure the integrity of the Group's assets so as to meet financing guarantee requirements.

Material acquisitions and disposals

During the Period, the Group did not have any material acquisition or disposal.

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MANAGEMENT DISCUSSION AND ANALYSIS

流動性及財務資源

截至二零二一年六月三十日，銀行及現金結餘約人民幣70,469,000元，較二零二零年十二月三十一日約人民幣63,847,000元，增加約人民幣6,622,000元，主要歸因於經營活動之現金淨流入淨額約人民幣8,930,000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。

截至二零二一年六月三十日，流動比率為18.5%，低於截至二零二零年十二月三十一日的25.5%。

負債

銀行借款

截至二零二一年六月三十日，本集團尚有銀行借款人民幣130,000,000元，利息為一般金融業借貸水準。

銀行信用額度

截至二零二一年六月三十日，本集團取得銀行信用額度人民幣130,000,000元（二零二零年十二月三十一日：人民幣100,000,000元），已悉數動用。

債券

截至二零二一年六月三十日，本集團未發行任何債券。

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2021, bank and cash balances amounted to approximately RMB70,469,000, representing an increase of approximately RMB6,622,000 as compared with approximately RMB63,847,000 as of 31 December 2020, which was mainly attributable to the net cash inflow of approximately RMB8,930,000 from operating activities.

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 2021 was 18.5%, which was lower than 25.5% as of 31 December 2020.

LIABILITIES

Bank borrowings

As at 30 June 2021, the Group had bank borrowings of RMB130,000,000 at an interest rate adopted for general lending in the financial sector.

Banking facilities

As at 30 June 2021, the Group had banking facilities of RMB130,000,000 (31 December 2020: RMB100,000,000), which was fully utilised.

Debentures

As of 30 June 2021, the Group had not issued any debentures.

管理層討論及分析

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或有負債

截至二零二一年六月三十日，本集團無重大或有負債。

資本承擔

截至二零二一年六月三十日，有關收購物業、廠房及設備之已訂約但尚未撥備的資本承擔約為人民幣10,765,000元（二零二零年十二月三十一日：約人民幣10,765,000元）。

使用權資產及租賃負債

截至二零二一年六月三十日，本集團之使用權資產為人民幣133,577,000元（截至二零二零年十二月三十一日：人民幣148,791,000元），租賃負債為人民幣71,333,000元（截至二零二零年十二月三十一日：人民幣84,628,000元）。截至二零二一年六月三十日止六個月，使用權資產折舊費用為人民幣29,067,000元（截至二零二零年六月三十日止六個月：人民幣37,996,000元），而租賃負債利息費用共計人民幣2,995,000元（截至二零二零年六月三十日止六個月：人民幣7,810,000元）。

資產抵押

截至二零二一年六月三十日，本集團已抵押總賬面淨值約人民幣13,932,000元（二零二零年十二月三十一日：約人民幣14,657,000元）的投資物業及總賬面淨值約人民幣150,219,000元（二零二零年十二月三十一日：約人民幣120,838,000元）的物業、廠房及設備作為銀行借款的擔保。

Contingent liabilities

As of 30 June 2021, the Group had no material contingent liabilities.

Capital commitments

As at 30 June 2021, capital commitments contracted but not yet provided for in relation to the acquisition of property, plant and equipment amounted to approximately RMB10,765,000 (31 December 2020: approximately RMB10,765,000).

Right-of-use asset and lease liability

As at 30 June 2021, the Group's right-of-use assets amounted to approximately RMB133,577,000 (as at 31 December 2020: approximately RMB148,791,000), and the lease liabilities amounted to approximately RMB71,333,000 (as at 31 December 2020: approximately RMB84,628,000). For the six months ended 30 June 2021, the depreciation expense of the right-of-use assets was approximately RMB29,067,000 (six months ended 30 June 2020: approximately RMB37,996,000), while the interest expense of the lease liabilities was approximately RMB2,995,000 (six months ended 30 June 2020: approximately RMB7,810,000) in total.

Pledged assets

As at 30 June 2021, the Group's investment properties and property, plant and equipment with an aggregate net carrying amount of approximately RMB13,932,000 and approximately RMB150,219,000 (31 December 2020: approximately RMB14,657,000 and approximately RMB120,838,000) were pledged to secure bank borrowings.

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資本架構

截至二零二一年六月三十日，本集團銀行抵押貸款人民幣130,000,000元（二零二零年十二月三十一日：人民幣100,000,000元），租賃負債約人民幣71,333,000元（二零二零年十二月三十一日：約人民幣84,628,000元）。權益總額為虧絀約人民幣103,921,000元，而二零二零年十二月三十一日約人民幣35,912,000元。截至二零二一年六月三十日，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

截至二零二一年六月三十日及二零二零年十二月三十一日，本集團資本負債率（按總負債除以總資產計）分別約為119.3%及105.9%。資本負債率上升的主要原因是截至二零二一年六月三十日銀行借款增加。

外匯及利率風險

本集團主要以人民幣進行業務交易，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率及利率風險並不重大。因此，截至二零二一年六月三十日，本集團並無採用任何金融工具避險。

Capital structure

As at 30 June 2021, the Group had secured bank borrowings of RMB130,000,000 (31 December 2020: RMB100,000,000) and lease liabilities of approximately RMB71,333,000 (31 December 2020: approximately RMB84,628,000). Total equity amounted to a deficit of approximately RMB103,921,000 compared to approximately RMB35,912,000 of 31 December 2020. As at 30 June 2021, 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 2021 and 31 December 2020, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 119.3% and 105.9%, respectively. The increase in gearing ratio is mainly due to the increase in bank borrowings as at 30 June 2021.

Foreign exchange and interest rate exposure

As the Group conducts business transactions principally in Renminbi and its offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate and interest rate risk at the Group's operational level to be not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 30 June 2021.

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資本支出

本集團截至二零二一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 2021 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	36
	營運設備 Operation equipment	10
資本支出總計 Total capital expenditures		46

本集團於二零二一年上半年度銷售通路開展（包括既有門店外觀和內裝維護）的資本支出有所下降。本集團的其他資本支出來自產能擴張，主要由於江寧廠區土建投入及購置廠區生產設施。

Capital expenditure in developing the sales network operated by the Group in the first half of 2021, which includes the external and internal maintenance of the existing outlet stores, had decreased. The other capital expenditure of the Group arises from production capacity expansion, mainly attributable to the investment in plant construction in the Jiangning area and acquisition of production facilities for the plant.

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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	自上市日期至	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
			二零一二年六月三十日的所得款項淨額 Actual use of net proceeds during the period from the Listing Date to 30 June 2021 ⁽¹⁾	二零一二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 2021 ⁽¹⁾			
			港元 HK\$	港元 HK\$	港元 HK\$	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	The end of 2021 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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截至二零二一年六月三十日，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華人民共和國（「中國」）內地使用外，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

本集團截至二零二一年六月三十日的員工人數為2,255人，較二零二零年同期減少約21.8%，組成結構大部分為銷售及行銷人員，佔員工總數的57.3%，生產人員約34.1%，管理人員約8.6%，本集團於本期間的員工成本約為人民幣80,876,000元，約佔營業收入的50.0%，較二零二零年同期的52.7%減少2.7%。

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，人力開銷較二零二零年同期略有減少。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 2021, the balance of unutilised net proceeds amounted to approximately HK\$5,500,000. Unless it is necessary to remit the proceeds to the mainland of the People's Republic of China (the "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 2,255 employees as at 30 June 2021, representing a decrease of approximately 21.8% as compared with the corresponding period of 2020, and a majority of whom are sales and marketing executives, which accounted for approximately 57.3% of the total number of staff. Production staff and management personnel accounted for approximately 34.1% and approximately 8.6% of the total number of staff, respectively. Total staff costs of the Group during the Period amounted to approximately RMB80,876,000, accounted for approximately 50.0% of the operating revenue and represented a decrease of approximately 2.7% as compared with approximately 52.7% in the corresponding period in 2020.

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 2020, 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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未來展望

市場前景

上半年國內經濟呈現復甦態勢，然而消費市場動力仍尚顯不足。儘管如此，本集團經營管理層仍樂觀以對，對中國烘焙行業蓬勃發展之勢充滿信心，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，投資資本及從業人員持續增加；(iii)烘焙產品消費群體基礎日益擴大，三四線城市群體的消費習慣與一二線城市逐步趨同，引領未來消費升級大趨勢。

研發展望

於二零二一年下半年，本集團研發部門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；及(4)加大食療類產品的研發力度，推動養身與美食的融合。

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

於二零二一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

In the first half of the year, although China's economy was on the recovery trajectory, the momentum was still insufficient in the consumer market. Nevertheless, the management of the Group remains optimistic and confident in 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 consumer base of bakery products has been expanding, and the consumption habits in the third- and fourth-tier cities are gradually getting in line with those in the first- and second-tier cities, which will shape the general trend of consumption upgrade in the future.

RESEARCH AND DEVELOPMENT PROSPECTS

In the second half of 2021, 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; (3) adding a variety of themed cakes to cater for various festivals; and (4) devoting more efforts in the research and development of food therapy products to promote the integration of health and food.

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

There are no other material events occurred or undertaken by the Company or by the Group subsequent to 30 June 2021 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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		Six months ended 30 June 截至六月三十日止六個月	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
收益	Revenue	5	192,145
銷售成本	Cost of sales	(89,852)	(108,323)
毛利	Gross profit	71,977	83,822
其他收入、收益及虧損	Other income, gains and losses	912	7,080
銷售及分銷開支	Selling and distribution expenses	(112,916)	(120,960)
行政開支	Administrative expenses	(22,250)	(27,276)
經營虧損	Loss from operations	(62,277)	(57,334)
融資成本	Finance costs	(5,732)	(8,782)
除稅前虧損	Loss before tax	(68,009)	(66,116)
所得稅開支	Income tax expenses	-	-
本公司擁有人應佔期內虧損及 全面虧損總額	Loss and total comprehensive loss for the period attributable to owners of the Company	(68,009)	(66,116)
每股虧損	Loss per share	11	
— 基本及攤薄 (人民幣仙)	— Basic and diluted (RMB cents)	(6.7)	(6.5)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日 At 30 June 2021

			二零二一年 六月三十日 30 June 2021 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
	附註 NOTES			
資產		ASSETS		
非流動資產		Non-current assets		
投資物業		Investment properties	15,005	15,786
物業、廠房及設備	12	Property, plant and equipment	264,502	277,514
使用權資產	13	Right-of-use assets	133,577	148,791
商譽		Goodwill	–	–
無形資產		Intangible assets	2,288	2,736
按金		Deposits	8,188	8,128
購買非流動資產的按金		Deposits for purchases of non-current assets	954	954
			424,514	453,909
流動資產		Current assets		
存貨		Inventories	18,521	20,411
貿易及其他應收款項	14	Trade and other receivables	23,989	71,743
應收關連公司款項		Amount due from a related company	234	234
銀行及現金結餘		Bank and cash balances	70,469	63,847
流動資產總額		Total current assets	113,213	156,235
資產總額		TOTAL ASSETS	537,727	610,144
權益及負債		EQUITY AND LIABILITIES		
股本		Share capital	8	8
儲備		Reserves	(103,929)	(35,920)
權益總額		Total equity	(103,921)	(35,912)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日 At 30 June 2021

		附註 NOTES	二零二一年 六月三十日 30 June 2021 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		28,507	34,550
			28,507	34,550
流動負債	Current liabilities			
遞延收入	Deferred revenue		80	80
合約負債	Contract liabilities		294,667	317,366
銀行借款	Bank borrowings		130,000	100,000
租賃負債	Lease liabilities		42,826	50,078
貿易及其他應付款項	Trade and other payables	15	136,456	135,390
應付關連公司款項	Amounts due to related companies		2,475	1,597
應付股息	Dividend payable		4,708	4,708
即期稅項負債	Current tax liabilities		1,929	2,287
流動負債總額	Total current liabilities		613,141	611,506
權益及負債總額	TOTAL EQUITY AND LIABILITIES		537,727	610,144
流動負債淨額	NET CURRENT LIABILITIES		499,928	455,271

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		本公司擁有人應佔 Attributable to owners of the Company							
		儲備 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	小計	權益總額
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserve	Accumulated losses	Subtotal	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(附註a) (Note a)	(附註b) (Note b)	(附註c) (Note c)	(附註d) (Note d)			
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
期內虧損及全面虧損總額	Loss and total comprehensive loss 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
於二零二一年一月一日之結餘 (經審核)	Balance at 1 January 2021 (audited)	8	311,833	235,868	3,687	112,488	(699,796)	(35,920)	(35,912)
期內虧損及全面虧損總額	Loss and total comprehensive loss for the period	-	-	-	-	-	(68,009)	(68,009)	(68,009)
於二零二一年六月三十日之結餘 (未經審核)	Balance at 30 June 2021 (unaudited)	8	311,833	235,868	3,687	112,488	(767,805)	(103,929)	(103,921)

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

附註：

- (a) 該結餘指按高於每股面值的價格發行本公司股份所產生的溢價。
- (b) 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。
- (c) 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。
- (d) 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 represents the premium arising from the issuance of the Company's shares at a price in excess of their par value per share.
- (b) 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.
- (c) 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.
- (d) 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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		Six months ended 30 June 截至六月三十日止六個月	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
經營活動所得現金淨額	Net cash generated from operating activities	8,930	3,662
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	41	202
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	-	5
購買物業、廠房及設備	Purchase of property, plant and equipment	(46)	(367)
投資活動所用現金淨額	Net cash used in investing activities	(5)	(160)
融資活動	FINANCING ACTIVITIES		
償還租賃負債	Repayment of lease liabilities	(29,566)	(37,545)
已籌集銀行借款	Bank borrowings raised	80,000	-
償還銀行借款	Repayment of bank borrowings	(50,000)	(9,950)
已付利息	Interest paid	(2,737)	(972)
融資活動所用現金淨額	Net cash used in financing activities	(2,303)	(48,467)
現金及現金等價物增加/ (減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,622	(44,965)
於報告期初之現金及 現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	63,847	74,931
於報告期末之現金及 現金等價物 指銀行及現金結餘	CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD Bank and cash balances	70,469	29,966

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

1. 一般資料

克莉絲汀國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）於開曼群島註冊成立為受獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點地址為中華人民共和國上海市普陀區金沙江路33號（郵編：200062）。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司乃一間投資控股公司。其附屬公司之主要業務為於中國生產及銷售烘焙產品。

未經審核綜合財務報表以人民幣（「人民幣」）呈列，與本公司的功能貨幣相同。所有金額均約整至最接近的千位數。

2. 編製基準

未經審核簡明綜合中期財務資料乃根據聯交所證券上市規則之適用披露條文編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。

編製符合香港會計準則第34號之未經審核簡明綜合中期財務資料要求本公司董事就未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為有關之因素為基準。實際結果可能與該等估計有所不同。

1. GENERAL INFORMATION

Christine International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated registered as an exempted company with limited liability in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is No. 33 Jinshajiang Road, Putuo District, Shanghai 200062, The People’s Republic of China. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are primarily engaged in the production and sales of bakery products.

The unaudited condensed consolidated financial statements are presented in Renminbi (“RMB”) which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The preparation of the unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires the directors of the Company to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

2. 編製基準 (續)

未經審核簡明綜合中期財務資料包括對了解本集團自二零二零年十二月三十一日以來的財務狀況及表現變動而言屬重大的事件及交易的說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」，包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）編製整份財務報告所需的全部資料。此等財務資料應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表（「二零二零年經審核財務報表」）一併閱讀。

於編製此等未經審核簡明綜合中期財務資料時，本公司董事於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二零年經審核財務報表所應用者相同。

持續經營

於編製未經審核簡明綜合中期財務資料時，鑒於本集團於二零二一年六月三十日的流動負債超過其流動資產約人民幣499.9百萬元、本集團於該日的總負債超過其總資產約人民幣103.9百萬元及本集團於截至該日止期間發生虧損約人民幣68.0百萬元，本公司董事已審慎考慮本集團的未來流動資金情況。與該等狀況有關之重大不確定因素可能對本集團持續經營能力構成重大疑問。

2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated interim financial information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2020, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020 (the “2020 Audited Financial Statements”).

In preparing these unaudited condensed consolidated interim financial information, significant judgements made by the directors of the Company in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2020 Audited Financial Statements.

Going concern

In preparing the unaudited condensed consolidated interim financial information, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately RMB499.9 million at 30 June 2021, the Group’s total liabilities exceeded its total assets by approximately RMB103.9 million as of that date, and that the Group incurred a loss of approximately RMB68.0 million for the period then ended. This is a material uncertainty related to those conditions that may cast significant doubt on the Group’s ability to continue as a going concern.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

2. 編製基準 (續)

持續經營 (續)

經考慮以下各項後，本公司董事認為，本集團將擁有充足的營運資金為其業務營運提供資金及履行其財務責任：

- (a) 經考慮如下因素，本集團於今後十二個月可於需要時從其往來銀行取得銀行融資，滿足其營運資金需求：
 - (i) 就外部融資進行磋商，包括但不限於取得額外銀行融資及進行各種形式的籌資。
 - (ii) 與銀行就重組現有銀行借款之還款計劃進行磋商，將還款到期日延長一年及將現有銀行融資再延長一年。
 - (iii) 於截至二零二一年六月三十日止六個月期間，本集團取得新銀行借款人民幣80,000,000元。
- (b) 本集團正積極探索透過出售其自有物業取得額外現金流入來源的機會；
- (c) 本集團繼續實施經營計劃以控制成本及產生充足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；及

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

The directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations after taking into consideration of the following:

- (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 and various forms of capital fund raising.
 - (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.
 - (iii) during the six months ended 30 June 2021, the Group obtained new bank borrowings of RMB80,000,000.
- (b) The Group is actively exploring the opportunity of obtaining additional source of cash inflows from sales of its owned properties;
- (c) The Group continues to implement operational plans to control costs and generates 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; and

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2. 編製基準 (續)

持續經營 (續)

- (d) 中國華能基礎建設投資有限公司 (本公司及其控股股東的主要股東) 已承諾並證明其有能力提供持續財務支持，以滿足本公司日常營運及到期時的財務責任。

經考慮本集團之現金流量預測 (乃假設上述措施取得成功而編製)，本公司董事認為，鑒於迄今已採取之措施，連同其他正在進行之措施之預期結果，本集團將擁有充足資金來源以滿足其未來營運資金及其他融資需求。本公司董事相信，憑藉本集團管理層的不懈努力，上述措施將會取得成功。

然而，本集團管理層能否實現上述計劃及措施存在重大不確定性。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：

- (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) 就簽立及完成有關出售其自有物業及集資活動的任何可能交易取得必要的股東批准；及

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- (d) China Huaneng Foundation Construction Investment Limited, the substantial shareholder of the Company and its controlling shareholder, has committed and has proved its ability to provide continuous financial support to meet its day to day operations and its financial obligations as they fall due.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors of the Company are of the opinion that, in the light of the measures taken to date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors of the Company believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, significant uncertainties exist as to whether the management of the Group 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 fulfilment 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) obtaining the necessary approvals from the shareholders if required for the execution and completion of any possible transactions in relation to the disposal of its owned properties and capital fund raising activities; and

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2. 編製基準 (續)

持續經營 (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，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、利用生產廠的產能及關閉虧損的零售門店。

倘上述措施未能成功實施，本集團未必有足夠資金持續經營，在此情況下，本公司資產之賬面值可能須調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債計提撥備。該等潛在調整的影響並未於此等未經審核簡明綜合財務報表中反映。

3. 採納新訂及經修訂香港財務報告準則

截至二零二一年六月三十日止六個月的未經審核簡明綜合中期財務報表乃根據二零二零年經審核財務報表所採納的相同會計政策編製，惟採納與本集團相關且於二零二一年一月一日開始的會計年度生效的新訂／經修訂香港財務報告準則除外。採納該等新訂／經修訂香港財務報告準則對未經審核簡明綜合中期財務報表並無任何重大影響。

本集團尚未採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本公司董事預期，於未來期間採納該等新訂／經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成任何重大影響。

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- (c) timely implementing operational plans to control costs and generating 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 above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Company's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise. The effects of these potential adjustments have not been reflected in these unaudited condensed consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRSs

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with the same accounting policies adopted in 2020 Audited Financial Statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective for its accounting year beginning on 1 January 2021. The adoption of these new/revised HKFRSs does not have any significant impact on the unaudited condensed consolidated interim financial statements.

The Group has not yet adopted any new and amendments to HKFRSs that have been issued but are not yet effective. The directors of the Company do not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the results and financial position of the Group.

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4. 分部資料

本集團僅有一個呈報分部。主要營運決策者（「主要營運決策者」）（即本公司執行董事及首席執行官）會整體地審視本集團，且向主要營運決策者呈報的內部報告僅包括按產品種類之收益分析，而不包括任何其他資源分配及表現評估之酌情資料。因此，本集團並無呈列經營分部資料。

4. SEGMENT INFORMATION

The Group has only one reporting segment. The chief operating decision maker (“CODM”), being executive directors and chief executive officer of the Company, reviews the Group as a whole and internal reports are reported to the CODM including 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	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
貨品種類	Types of goods		
麵包及蛋糕	Bread and cakes	128,795	149,547
糕點	Pastries	23,471	27,832
其他	Others	9,563	14,766
合計	Total	161,829	192,145

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 tax, assets and liabilities were derived from or located in the PRC, and therefore no geographical information is presented.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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5. 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	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 2020 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	161,829	192,145
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	161,829	192,145

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：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	3,836	5,106
合約負債	Contract liabilities	(294,667)	(317,366)

當本集團通常就日後收取貨品的權利從客戶收取全額付款時，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。有關收入預期於貨品交付予客戶時確認。

5. REVENUE

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

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

The contract liabilities relating to coupon and pre-paid cards are recognised when the Group typically receives a full payment from customer for rights to receive goods in the future. Contract liabilities relating to sales of bakery products are the obligations to transfer goods to customers for which the Group has received consideration. The respective revenue is expected to be recognised when the goods are delivered to customers.

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5. 收益 (續)

期初於合約負債中確認的約人民幣65,669,000元款項已確認為截至二零二一年六月三十日止六個月之收益。

6. 其他收入、收益及虧損

5. REVENUE (Continued)

The amount of approximately RMB65,669,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2021.

6. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行存款利息收入	Interest income on bank deposits	41	202
按金之估計利息收入	Imputed interest income on deposits	105	157
利息收入總額	Total interest income	146	359
政府補助 (附註)	Government grants (Note)	991	5,394
新冠肺炎疫情相關租金減免收入	Income on COVID-19 related rent concessions	210	–
解除與資產有關之政府補助	Release of asset-related government grants	–	234
經營租賃項下之租金收入	Rental income under operating leases	765	905
解除租賃負債	Release of lease liabilities	1,567	1,495
核銷使用權資產	Written off of the right-of-use assets	(1,200)	(1,650)
核銷物業、廠房及設備之虧損	Loss on written off of property, plant and equipment	(41)	(15)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	(51)
匯兌 (虧損)/收益淨額	Exchange (loss)/gain, net	(938)	893
出售廢料及其他材料之 (虧損)/收益	(Loss)/Gain on disposal of scrap and other materials	(40)	60
其他	Others	(548)	(544)
		912	7,080

附註：

截至二零二一年六月三十日止六個月，本集團沒有就地方政府部門提供的新冠肺炎疫情相關補助確認政府補助 (截至二零二零年六月三十日止六個月：約人民幣4,660,000元)。此外，本集團還從地方政府部門收到約人民幣991,000元 (截至二零二零年六月三十日止六個月：約人民幣734,000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 2021, the Group has not recognised any government grants in respect of COVID-19 related subsidies provided by local government authorities (six months ended 30 June 2020: approximately RMB4,660,000). Besides, government grants of approximately RMB991,000 (six months ended 30 June 2020: approximately RMB734,000) 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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 2020 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	2,995	7,810
銀行借款利息開支	Interest expenses on bank borrowings	2,737	972
		5,732	8,782

8. 期內虧損

本集團的期內虧損已扣除下列項目：

8. LOSS FOR THE PERIOD

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	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 2020 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	62,943	95,239
– 退休福利計劃供款	– Retirement benefits scheme contributions	17,933	6,005
		80,876	101,244
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13,017	11,957
使用權資產折舊	Depreciation of right-of-use assets	29,067	37,996
投資物業折舊	Depreciation of investment properties	781	–
無形資產攤銷	Amortisation of intangible assets	448	672
核銷物業、廠房及設備之虧損	Loss on written off of property, plant and equipment	41	15
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	51
已售存貨成本	Cost of inventories sold	89,852	108,323

於二零二一年六月三十日，本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款（二零二零年：無）。

As at 30 June 2021, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2020: Nil).

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9. 所得稅開支

由於本集團於截至二零二一年及二零二零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及中國企業所得稅計提撥備。

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。

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二零二一年六月三十日止六個月之1,010,188,000股已發行股份（截至二零二零年六月三十日止六個月：已發行股份1,010,188,000股）計算。

由於並無具潛在攤薄影響的普通股，故截至二零二一年及二零二零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。

9. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax has been made as the Group has no assessable profit for the six months ended 30 June 2021 and 2020.

Pursuant to the PRC law on Enterprise 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.

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 2021 (six months ended 30 June 2020: 1,010,188,000 issued shares).

The diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares during the six months ended 30 June 2021 and 2020.

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12. 物業、廠房及設備

於本中期期間，本集團花費約人民幣46,000元於中國收購機器、裝置及辦公設備。

於二零二一年六月三十日，約人民幣150,219,000元（二零二零年十二月三十一日：約人民幣120,838,000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約人民幣15,053,000元。

12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB46,000 on acquisition of machinery, fixtures and office equipment in the PRC.

At 30 June 2021, property, plant and equipment of approximately RMB150,219,000 (At 31 December 2020: approximately RMB120,838,000) 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 approximately RMB15,053,000.

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14. 貿易及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
貿易應收款項	Trade receivables	4,936	6,206
預期信貸虧損(「預期信貸虧損」) 之虧損撥備	Loss allowance for expected credit loss ("ECL") 之虧損撥備	(1,100)	(1,100)
		3,836	5,106
其他應收款項	Other receivables	17,812	61,183
零售門店之預付租賃款項	Prepaid lease payments for retail outlets	120	1,852
預付款項	Prepayments	2,221	3,602
		20,153	66,637
貿易及其他應收款項總額	Total trade and other receivables	23,989	71,743

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

14. 貿易及其他應收款項(續)

按發票日期呈列之貿易應收款項(扣除預期信貸虧損撥備)之賬齡分析如下:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
0至30天	0 to 30 days	2,775	4,534
31至60天	31 to 60 days	20	130
61至90天	61 to 90 days	20	93
91至180天	91 to 180 days	54	349
超過180天	Over 180 days	967	-
		3,836	5,106

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。本公司董事定期檢討逾期結餘。

14. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of trade receivables based on the invoice date, and net of allowance for ECL, 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 of the Company.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) <i>(audited)</i>
貿易應付款項	Trade payables	49,991	63,179
應計費用	Accruals	13,132	15,320
應付工資及福利	Payroll and welfare payables	11,267	16,710
其他應付稅項	Other tax payables	13,283	14,548
收購物業、廠房及設備之應付款項	Payables for acquisition of property, plant and equipment	12,916	13,890
其他應付款項	Other payables	35,867	11,743
		136,456	135,390

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:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) <i>(audited)</i>
0至45天	0 to 45 days	25,412	38,877
46至60天	46 to 60 days	13,719	12,039
61至90天	61 to 90 days	6,995	10,264
91至180天	91 to 180 days	2,197	1,245
超過180天	Over 180 days	1,668	754
		49,991	63,179

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

16. 股本

16. 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	二零二一年 六月三十日及 二零二零年 十二月三十一日 30 June 2021 & 31 December 2020 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	二零二一年 六月三十日 及二零二零年 十二月三十一日 30 June 2021 & 31 December 2020 千股 '000	二零二一年 六月三十日 及二零二零年 十二月三十一日 30 June 2021 & 31 December 2020 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

17. 或然負債

17. CONTINGENT LIABILITIES

於二零二一年六月三十日，本集團並無任何重大或然負債（於二零二零年十二月三十一日：無）。

The Group did not have any significant contingent liabilities at 30 June 2021 (At 31 December 2020: RMB Nil).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

18. 承擔

經營租賃承擔

本集團作為出租人

本集團根據經營租賃出租其投資物業，租期介乎5至12年。根據不可撤銷經營租賃的未來最低應收租金總額如下：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
1年	Year 1	2,590	2,114
2年	Year 2	2,600	2,595
3年	Year 3	2,790	2,695
4年	Year 4	2,419	2,700
5年	Year 5	2,229	2,229
5年以上	After 5 years	16,184	17,084
		28,812	29,417

19. 資本承擔

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
		10,765	10,765

18. COMMITMENTS

Commitments under operating leases

The Group as lessor

The Group leases out its investment properties under operating leases with lease terms ranging from 5 to 12 years. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

19. CAPITAL COMMITMENTS

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

20. 關連人士交易

(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，

(i) 本集團於期內曾與其關連人士進行以下交易：

20. RELATED PARTY TRANSACTIONS

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

(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	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(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) 805	767
— 谷魅貿易(上海)有限公司 (「谷魅」)	— Gu Mei Trade (Shanghai) Co., Ltd. (“Gu Mei”)	(c) 1,795	860

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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：

		二零二一年 六月三十日 30 June 2021 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
應收關連公司款項：	Amount due from a related company:		
– Christine Princess Co., (PTC) Ltd.	– Christine Princess Co., (PTC) Ltd.	234	234
應付關連公司的貿易 應付款項：	Trade payables due to related companies:	2,475	1,597
– 美馨	– Meixin	1,036	570
– 谷魅	– Gu Mei	1,439	1,027

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。
- (c) 該關連公司之主要管理人員為董事洪敦清先生之近親。

20. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二零年 十二月三十一日 31 December 2020 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
應收關連公司款項：	Amount due from a related company:		
– Christine Princess Co., (PTC) Ltd.	– Christine Princess Co., (PTC) Ltd.	234	234
應付關連公司的貿易 應付款項：	Trade payables due to related companies:	2,475	1,597
– 美馨	– Meixin	1,036	570
– 谷魅	– Gu Mei	1,439	1,027

Notes:

- (a) A director, Mr. Dun-Ching Hung, has control over the related companies.
- (b) The related company was a trust company holding equity interest in the Company on trust for the benefit of management employees.
- (c) The key management personnel of the related company is the close member of family of a director, Mr. Dun-Ching Hung.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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：

20. RELATED PARTY TRANSACTIONS (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		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	1,635	1,055
退休福利計劃供款	Retirement benefits scheme contributions	336	55
		1,971	1,110

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

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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 2021, 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 (Chapter 571 of the Laws of Hong Kong) (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，於二零二一年六月三十日，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，於二零二一年六月三十日，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 2021, 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 2021, 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⁾	信任人 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。

(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。

(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) 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。

(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) 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。

(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。

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。

於截至二零二一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，請參閱本公司截至二零二一年十二月三十一日止年度的年報第40頁。

購買、出售或贖回本公司之上市證券

截至二零二一年六月三十日止六個月，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。

- (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.

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 2021, 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 40 of the annual report of the Company for the year ended 31 December 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, 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二零二一年六月三十日止六個月之中期股息（截至二零二零年六月三十日止六個月：無）。

企業管治

董事認為，自二零二一年一月一日起至二零二一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。

上市規則規定之持續披露責任

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。

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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 2021 to 30 June 2021, 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.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

其他資料

OTHER INFORMATION

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之規定準則。經向全體董事作出特定查詢後，全體董事已確認於截至二零二一年六月三十日止六個月，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二零二一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，二零二一年八月二十七日

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required 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 2021.

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 2021 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, 27 August 2021

