



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



**2022**

INTERIM REPORT

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 (自二零二二年六月二十四日起不再擔任董事)

詹益昇先生 (自二零二二年六月二十四日起不再擔任董事)

曾建利先生 (自二零二二年一月二十四日起不再擔任董事)

##### 非執行董事

洪敦清先生

卓啟明先生 (自二零二二年一月二十四日起不再擔任董事)

##### 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 (ceased to be a director on 24 June 2022)

Mr. I-Sheng Chan (ceased to be a director on 24 June 2022)

Mr. Chien-Li Tseng (ceased to be a director on  
24 January 2022)

##### Non-executive Directors

Mr. Dun-Ching Hung

Mr. Chi-Ming Chou (ceased to be a director on  
24 January 2022)

##### Independent Non-executive Directors

Dr. Yong Jun Tang

Mr. Hang Sheng Ye

Ms. Hong Xue

Ms. Xiao Yan Xu

#### AUDIT COMMITTEE

Dr. Yong Jung 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

#### 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 ADVISOR AS TO THE LAWS OF HONG KONG

Peter Chen Law Office  
Unit 2413A, 24/F  
Tower One, 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」）截至二零二二年及二零二一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 2022 and 2021 is set out as follows:

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

		二零二二年 2022		二零二一年 2021	
		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	36,015	6,851	128,795	56,913
糕點	Pastries	6,274	1,556	23,471	10,892
其他	Others	4,220	802	9,563	4,172
		<b>46,509</b>	<b>9,209</b>	161,829	71,977

截至二零二二年六月三十日止六個月（「本期間」），本集團收入約為人民幣46,509,000元，較二零二一年同期收入約人民幣161,829,000元減少約71.3%。收入減少的主要原因是：(i) 二零二二年上半年上海爆發新冠肺炎疫情，持續時間長，對實體經濟產生了嚴重的衝擊。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鋪的策略。正在經營的店鋪及新店鋪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，但新的合作仍在洽商階段，需要一定時間適應市場，尚未真正帶來收入的增加。

For the six months ended 30 June 2022 (the “Period”), the Group’s revenue was approximately RMB46,509,000, representing a decrease of approximately 71.3% as compared with approximately RMB161,829,000 for the corresponding period in 2021. The decrease was mainly attributable to: (i) the serious impact on the real economy from the prolonged COVID-19 pandemic after its outbreak in Shanghai in the first half of 2022. 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, the new partnership is under negotiation and it takes time to adapt to the market needs before it contributes to growth in revenue.

## 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，門店數量自二零二一年六月底340家，減少為二零二二年上半年底246家，其中關閉門店94家。關閉的門店中，57家位於上海地區，23家位於江蘇地區，14家位於浙江地區。

以地區分析，上海地區佔集團二零二二年上半年收入約59.9%，較二零二一年同期的66.0%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，一直以來是本集團主要收入來源。

以產品分類分析，二零二二年上半年各品類收入較二零二一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92,780,000元，減幅約72.0%；糕點類收入減少約人民幣17,197,000元，減幅約73.3%；其他類收入則減少約人民幣5,343,000元，減幅約55.9%。

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，截至二零二二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26,247,000元，佔總銷售額的54.7%，而二零二一年同期為約人民幣96,160,000元及約59.4%。本集團截至二零二二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21,663,000元，佔總銷售額45.2%，而二零二一年同期為約人民幣65,669,000元及約40.6%。支付工具的銷售佔比與上年同期比較差異不大。

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 340 at the end of June 2021 to 246 at the end of the first half of 2022, of which 94 stores were closed down. Among these closed down stores, 57 stores were in the Shanghai area, 23 stores were in the Jiangsu area, and 14 stores were in the Zhejiang area.

In terms of geographical location, revenue from the Shanghai area accounted for approximately 59.9% of the Group's revenue in the first half of 2022, which decreased from 66.0% for the corresponding period in 2021, 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.

In terms of product categories, in the first half of 2022, revenue from all categories decreased as compared with that in the first half of 2021. In particular, revenue generated from bread and cakes decreased by approximately RMB92,780,000 or 72.0%; revenue generated from pastries decreased by approximately RMB17,197,000 or 73.3%; and revenue generated from other products decreased by approximately RMB5,343,000 or 55.9%.

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 2022, sales revenue settled by cash (and bank cards) amounted to approximately RMB26,247,000, accounting for approximately 54.7% of the total sales revenue, as compared with approximately RMB96,160,000 and approximately 59.4% for the corresponding period in 2021. The Group's sales revenue through redemption of coupons (and prepaid cards) for the six months ended 30 June 2022 amounted to approximately RMB21,663,000, accounting for approximately 45.2% of the total sales revenue, as compared with approximately RMB65,669,000 and approximately 40.6% for the corresponding period in 2021. There was no significant difference in the percentage of sales revenue settled through various payment methods as compared with the corresponding period in 2021.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 毛利

截至二零二二年六月三十日止六個月的毛利約為人民幣9,209,000元，較截至二零二一年六月三十日止六個月約人民幣71,977,000元減少約87.2%。本期間整體毛利率約為19.8%，而二零二一年同期毛利率為44.5%。毛利率大幅降低的原因在於疫情導致收入銳減，而銷售成本的固定攤銷未見同等大幅下降所致。

#### 其他收入、收益及虧損

截至二零二二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1,545,000元，較二零二一年同期約人民幣912,000元，增加約人民幣633,000元，主要是由於截至二零二二年六月三十日止六個月期間從地方政府部門收到鼓勵生產及改進技術的政府補助約人民幣1,850,000元。本期間錄得終止租賃之虧損約人民幣1,046,000元，而二零二一年同期錄得類似收益約人民幣367,000元。

#### 銷售及分銷開支

截至二零二二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59,341,000元，較二零二一年同期約人民幣112,916,000元，減少約人民幣53,575,000元，降幅約47.4%。

#### Gross profit

The gross profit was approximately RMB9,209,000 for the six months ended 30 June 2022, representing a decrease of approximately 87.2% as compared with approximately RMB71,977,000 for the six months ended 30 June 2021. The overall gross profit margin for the Period was approximately 19.8%, compared to 44.5% for the corresponding period in 2021. The significant decline in gross profit margin was due to the sharp decrease in revenue as a result of the COVID-19 pandemic and the absence of a corresponding decrease in fixed amortisation of cost of sales.

#### Other income, gains and losses

For the six months ended 30 June 2022, other income, gains and losses of the Group increased by approximately RMB633,000 from approximately RMB912,000 for the corresponding period in 2021 to approximately RMB1,545,000, primarily attributable to the one-off receipt of government subsidies from local government authorities for encouraging production and improving technology of approximately RMB1,850,000 during the six months ended 30 June 2022. There was a loss on termination of lease of approximately RMB1,046,000 recorded in the current Period but a similar gain of approximately RMB367,000 was recorded in the corresponding period in 2021.

#### 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 RMB53,575,000 or 47.4% from approximately RMB112,916,000 for the corresponding period in 2021 to approximately RMB59,341,000 for the six months ended 30 June 2022.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 行政開支

截至二零二二年六月三十日止六個月，行政開支約為人民幣19,092,000元，較二零二一年同期約人民幣22,250,000元減少人民幣3,158,000元或14.2%。行政開支減少的主要原因是員工成本下降。

#### 融資成本

截至二零二二年六月三十日止六個月融資成本約為人民幣4,835,000元，較二零二一年同期的約人民幣5,732,000元減少約人民幣897,000元或15.6%，主要由於租賃負債的利息支出減少。

#### 所得稅支出

由於截至二零二二年及二零二一年六月三十日止六個月本集團並無應課稅溢利，故並無所得稅支出。

#### 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二零二一年六月三十日止六個月的虧損約人民幣68,009,000元增加至虧損約人民幣72,514,000元，增幅約為人民幣4,505,000元。

#### Administrative expenses

Administrative expenses decreased by RMB3,158,000 or 14.2% from approximately RMB22,250,000 for the corresponding period in 2021 to approximately RMB19,092,000 for the six months ended 30 June 2022. The decrease was principally attributable to the decrease of staff cost.

#### Finance costs

Finance costs decreased by approximately RMB897,000 or 15.6% from approximately RMB5,732,000 for the corresponding period in 2021 to approximately RMB4,835,000 for the six months ended 30 June 2022. 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 2022 and 2021.

#### 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 RMB4,505,000 from the loss of approximately RMB68,009,000 during six months ended 30 June 2021 to the loss of approximately RMB72,514,000.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務狀況分析

#### 存貨周轉天數

下表載列截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度存貨周轉天數：

	二零二二年 六月三十日 <b>30 June</b> <b>2022</b> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 (經審核) <i>(audited)</i>
存貨周轉天數 (附註)	<b>76</b>	40

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，截至二零二二年六月三十日止六個月，本集團收入較上期末減少約71.3%。截至二零二二年六月三十日止六個月的存貨周轉天數則為76天，高於截至二零二一年十二月三十一日止年度的40天，主要是本期間產銷量下降所致。

### ANALYSIS OF FINANCIAL POSITION

#### Inventory turnover days

The following table sets forth the inventory turnover days for the six months ended 30 June 2022 and for the year ended 31 December 2021:

	二零二二年 六月三十日 <b>30 June</b> <b>2022</b> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 (經審核) <i>(audited)</i>
Inventory turnover days (Note)	<b>76</b>	40

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 71.3% for the six months ended 30 June 2022 as compared with that as of the end of the previous period. The inventory turnover days increased from 40 days for the year ended 31 December 2021 to 76 days for the six months ended 30 June 2022, 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

下表載列截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度貿易應收款項周轉天數：

	二零二二年 六月三十日 30 June 2022 (未經審核) ( <i>unaudited</i> )	二零二一年 十二月三十一日 31 December 2021 (經審核) ( <i>audited</i> )
貿易應收款項周轉天數 (附註)	9	5

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。截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，貿易應收款項周轉天數增加4天。

#### Trade receivables turnover days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2022 and for the year ended 31 December 2021:

	二零二二年 六月三十日 30 June 2022 (未經審核) ( <i>unaudited</i> )	二零二一年 十二月三十一日 31 December 2021 (經審核) ( <i>audited</i> )
Trade receivables turnover days (Note)	9	5

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 2022 and for the year ended 31 December 2021, trade receivables turnover days increased by 4 days.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 貿易應收款項之賬齡

下表載列所示日期本公司貿易應收款項之賬齡分析：

		二零二二年 六月三十日 <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) <b>(audited)</b>
賬齡	Aging		
0至30天	0 to 30 days	<b>1,484</b>	3,103
31至60天	31 to 60 days	<b>13</b>	103
61至90天	61 to 90 days	<b>-</b>	10
91至180天	91 to 180 days	<b>19</b>	-
		<b>1,516</b>	3,216

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，在本集團設置在百貨公司或賣場的零售舖位，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. For the Group's retail stores located in department stores or supermarkets, lessors who provide those sites usually collect the sales revenue on the Group's behalf and pay the same back to the Group within 30 to 60 days thereafter.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 貿易應付款項周轉天數

下表載列截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，貿易應付款項周轉天數：

		二零二二年 六月三十日 30 June 2022 (未經審核) ( <i>unaudited</i> )	二零二一年 十二月三十一日 31 December 2021 (經審核) ( <i>audited</i> )
貿易應付款項周轉天數 (附註)	Trade payables turnover days (Note)	228	121

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 2022 and for the year ended 31 December 2021:

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) ( <i>unaudited</i> )	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) ( <i>audited</i> )
賬齡	Aging		
0至45天	0 to 45 days	19,797	22,055
46至60天	46 to 60 days	9,830	15,385
61至90天	61 to 90 days	3,640	2,934
91至180天	91 to 180 days	10,245	6,852
超過180天	Over 180 days	2,629	1,333
		46,141	48,559

本集團應付供應商的貿易款項的信貸期通常為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.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 合約負債

合約負債主要是對客戶收取的預付卡券價款，由於截至二零二二年六月三十日禮券流通在外餘額降低，合約負債較二零二一年十二月三十一日減少了約人民幣12,098,000元。

#### 所持重大投資

截至二零二二年六月三十日，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

除簡明綜合財務報表附註2所披露者外，於二零二二年六月三十日及本報告日期，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 2022, contract liabilities decreased by approximately RMB12,098,000 as compared with that as at 31 December 2021.

#### Significant investments held

As at 30 June 2022, 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 2022 and the date of this report, save and except as disclosed in note 2 to the condensed consolidated financial statements.

#### 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.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 流動性及財務資源

截至二零二二年六月三十日，銀行及現金結餘約人民幣21,452,000元，較二零二一年十二月三十一日約人民幣17,902,000元，增加約人民幣3,550,000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。

截至二零二二年六月三十日，流動比率為12.2%，低於截至二零二一年十二月三十一日的14.4%。

#### 負債

##### 銀行借款

截至二零二二年六月三十日，本集團尚有銀行借款人民幣125,000,000元，利息為一般金融業借貸水準。

##### 銀行信用額度

截至二零二二年六月三十日，本集團取得銀行信用額度人民幣130,000,000元（二零二一年十二月三十一日：人民幣130,000,000元）。

##### 債券

截至二零二二年六月三十日，本集團未發行任何債券。

##### 或有負債

截至二零二二年六月三十日，本集團無重大或有負債。

##### 資本承擔

截至二零二二年六月三十日，本集團並無任何重大承擔（二零二一年十二月三十一日：無）。

#### LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2022, bank and cash balances amounted to approximately RMB21,452,000, representing an increase of approximately RMB3,550,000 as compared with approximately RMB17,902,000 as of 31 December 2021.

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 2022 was 12.2%, which was lower than 14.4% as of 31 December 2021.

#### LIABILITIES

##### Bank borrowings

As at 30 June 2022, the Group had bank borrowings of RMB125,000,000 at an interest rate adopted for general lending in the financial sector.

##### Banking facilities

As at 30 June 2022, the Group had banking facilities of RMB130,000,000 (31 December 2021: RMB130,000,000).

##### Debentures

As of 30 June 2022, the Group had not issued any debentures.

##### Contingent liabilities

As of 30 June 2022, the Group had no material contingent liabilities.

##### Capital commitments

As at 30 June 2022, the Group did not have any material commitments (31 December 2021: nil).

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 使用權資產及租賃負債

截至二零二二年六月三十日，本集團之使用權資產為約人民幣69,753,000元（截至二零二一年十二月三十一日：約人民幣77,237,000元），租賃負債為約人民幣56,481,000元（截至二零二一年十二月三十一日：約人民幣66,162,000元）。截至二零二二年六月三十日止六個月，使用權資產折舊費用為約人民幣9,071,000元（截至二零二一年六月三十日止六個月：約人民幣29,067,000元），而租賃負債利息費用共計約人民幣1,844,000元（截至二零二一年六月三十日止六個月：約人民幣2,995,000元）。

#### 資產抵押

截至二零二二年六月三十日，本集團已抵押總賬面淨值約人民幣12,794,000元（二零二一年十二月三十一日：約人民幣13,478,000元）的投資物業及總賬面淨值約人民幣178,138,000元（二零二一年十二月三十一日：約人民幣182,850,000元）的物業、廠房及設備作為銀行借款的擔保。

#### 資本架構

截至二零二二年六月三十日，本集團有銀行抵押貸款人民幣125,000,000元（二零二一年十二月三十一日：人民幣130,000,000元），租賃負債約人民幣56,481,000元（二零二一年十二月三十一日：約人民幣66,162,000元）。權益總額為虧絀約人民幣264,471,000元，而二零二一年十二月三十一日為虧絀約人民幣206,037,000元。截至二零二二年六月三十日，本公司之資本架構包括1,212,225,600股每股面值0.00001港元之普通股（「股份」）。

#### Right-of-use asset and lease liability

As at 30 June 2022, the Group's right-of-use assets amounted to approximately RMB69,753,000 (as at 31 December 2021: approximately RMB77,237,000), and the lease liabilities amounted to approximately RMB56,481,000 (as at 31 December 2021: approximately RMB66,162,000). For the six months ended 30 June 2022, the depreciation expense of the right-of-use assets was approximately RMB9,071,000 (six months ended 30 June 2021: approximately RMB29,067,000), while the interest expenses of the lease liabilities was approximately RMB1,844,000 (six months ended 30 June 2021: approximately RMB2,995,000) in total.

#### Pledged assets

As at 30 June 2022, the Group's investment properties and property, plant and equipment with an aggregate net carrying amount of approximately RMB12,794,000 and approximately RMB178,138,000 (31 December 2021: investment properties and property, plant and equipment of approximately RMB13,478,000 and RMB182,850,000, respectively) were pledged to secure bank borrowings.

#### Capital structure

As at 30 June 2022, the Group had secured bank borrowings of RMB125,000,000 (31 December 2021: RMB130,000,000) and lease liabilities of approximately RMB56,481,000 (31 December 2021: approximately RMB66,162,000). Total equity amounted to a deficit of approximately RMB264,471,000 compared to a deficit of approximately RMB206,037,000 of 31 December 2021. As at 30 June 2022, the capital structure of the Company comprised 1,212,225,600 ordinary shares of HK\$0.00001 each (the "Shares").



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 資本負債率

截至二零二二年六月三十日及二零二一年十二月三十一日，本集團資本負債率（按總負債除以總資產計）分別約為163.4%及145.9%。資本負債率上升的主要原因是截至二零二二年六月三十日貿易及其他應付款項增加。

#### 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，截至二零二二年六月三十日，本集團並無採用任何金融工具避險。

#### 人力資源

本集團截至二零二二年六月三十日的員工人數為1,777人，較二零二一年同期減少約21.2%，組成結構大部分為銷售及行銷人員，佔員工總數的57.4%，生產人員約佔28.64%，管理人員約佔13.96%，本集團於本期間的員工成本約為人民幣61,252,000元，約佔營業收入的131.7%，由於疫情導致生產中斷，營收下降，而公司保障員工權益不受影響，因此員工成本佔營收比重較二零二一年同期的50%大幅度增加。

#### Gearing ratio

As at 30 June 2022 and 31 December 2021, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 163.4% and 145.9%, respectively. The increase in gearing ratio is mainly due to the increase in trade and other payables as at 30 June 2022.

#### 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 2022.

#### HUMAN RESOURCES

The Group had a total of 1,777 employees as at 30 June 2022, representing a decrease of approximately 21.2% as compared with the corresponding period of 2021, and a majority of whom are sales and marketing executives, which accounted for approximately 57.4% of the total number of staff. Production staff and management personnel accounted for approximately 28.64% and approximately 13.96% of the total number of staff, respectively. Total staff costs of the Group during the Period amounted to approximately RMB61,252,000, accounted for approximately 131.7% of the operating revenue and represented a significant increase as compared with 50% in the corresponding period in 2021 due to the fact that the Company endeavoured to safeguard the rights and interests of the staff in light of the decrease in operating revenue arising from the disruption of production amid the pandemic.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

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，董事會成員的薪酬則按彼等各自承擔的職責釐定。任何酌情花紅及其他獎勵金均與本集團營業表現以及董事、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，人力開銷較二零二一年同期略有減少，但仍然佔據本公司行政開支的較大比重。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。

## 未來展望

### 市場前景

上半年，中國上海地區爆發了嚴重的新冠疫情，上海全域封閉管理，對地區經濟產生了嚴重的影響。本集團業務受到較大衝擊，於疫情爆發後生產與運營均處於停滯狀態，直至近期方完全復工。同時，後疫情時期下，消費市場動力仍顯乏力。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。

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 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, senior management members and other employees of the Group. As the number of sales and production staff decreased for the Period due to the continuous downsizing of stores of the Group, the human resources-related expenses decreased slightly during the Period as compared with that in the same period of 2021, whereas such expenses still accounted for a larger proportion of the Group's administrative expenses. 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.

## FUTURE PROSPECTS

### Market outlook

In the first half of the year, the outbreak of the severe COVID-19 pandemic in Shanghai, China and the corresponding lock-down of the entire Shanghai region had a significant impact on the regional economy. The Group's business has been greatly impacted. The production and operation of the Group were halted from the beginning of such outbreak and resumed in full recently. Meanwhile, the consumer market was still short of momentum in the post-pandemic period. 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.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 研發展望

於二零二二年下半年，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；(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

於二零二二年六月三十日後及直至本報告日期，本公司或本集團並無發生或進行任何其他重大事項。

#### RESEARCH AND DEVELOPMENT PROSPECTS

In the second half of 2022, 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 2022 and up to the date of this report.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 本公司首次公開發售所得款項的使用

本公司因於二零一二年二月二十三日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）上市及於二零一二年三月十六日行使超額配股權發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照本公司日期為二零一二年二月十日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

#### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

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

招股章程中所述業務目標	Business objective as stated in the Prospectus	佔所得款項總淨額百分比 Percentage of total net proceeds	自上市日期至二零二二年六月三十日 Actual use of net proceeds during the period from the Listing Date to 30 June 2022		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
			自上市日期至二零二二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 2022 <sup>(1)</sup>	自上市日期至二零二二年六月三十日 Actual use of net proceeds during the period from the Listing Date to 30 June 2022			
			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	2022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 2022 不適用/N/A
<b>總計</b>	<b>Total</b>	<b>100%</b>	<b>356,800,000</b>	<b>351,300,000</b>	<b>5,500,000</b>	<b>5,500,000</b>	<b>不適用/N/A</b>

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.

## 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		Six months ended 30 June 截至六月三十日止六個月	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
收益	<b>Revenue</b>		
銷售成本	Cost of sales	5	46,509 (37,300)
			161,829 (89,852)
毛利	<b>Gross profit</b>		
其他收入、收益及虧損	Other income, gains and losses	6	9,209 1,545
銷售及分銷開支	Selling and distribution expenses		71,977 912
行政開支	Administrative expenses		(59,341) (19,092)
			(112,916) (22,250)
經營虧損	<b>Loss from operations</b>		
融資成本	Finance costs	7	(67,679) (4,835)
			(62,277) (5,732)
除稅前虧損	<b>Loss before tax</b>		
所得稅開支	Income tax expenses	9	(72,514) -
			(68,009) -
本公司擁有人應佔期內虧損 及全面虧損總額	<b>Loss and total comprehensive loss for the period attributable to owners of the Company</b>	8	(72,514) (68,009)
每股虧損	<b>Loss per share</b>		
基本及攤薄(人民幣分)	Basic and diluted (RMB cents)	11	(7.1) (6.7)

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日 At 30 June 2022

			二零二二年 六月三十日 <b>30 June</b> <b>2022</b> 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
	附註 NOTES			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
投資物業		Investment properties	13,765	14,434
物業、廠房及設備	12	Property, plant and equipment	244,593	255,991
使用權資產	13	Right-of-use assets	69,753	77,237
商譽		Goodwill	–	–
無形資產		Intangible assets	1,512	1,868
按金		Deposits	6,197	7,249
			<b>335,820</b>	356,779
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	14,725	16,923
貿易及其他應收款項	14	Trade and other receivables	44,780	56,571
應收關連公司款項		Amounts due from a related company	234	234
銀行結餘及現金		Bank balances and cash	21,452	17,902
			<b>81,191</b>	91,630
分類為持作出售資產		Assets classified as held for sale	409	–
<b>流動資產總額</b>		<b>Total current assets</b>	<b>81,600</b>	91,630
<b>資產總額</b>		<b>TOTAL ASSETS</b>	<b>417,420</b>	448,409
<b>權益及負債</b>		<b>EQUITY AND LIABILITIES</b>		
股本	16	Share capital	10	8
儲備		Reserves	(264,471)	(206,045)
<b>權益總額</b>		<b>Total equity</b>	<b>(264,461)</b>	(206,037)

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日 At 30 June 2022

		附註 NOTES	二零二二年 六月三十日 30 June 2022 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		13,099	20,221
<b>流動負債</b>	<b>Current liabilities</b>			
合約負債	Contract liabilities		266,064	278,162
銀行借款	Bank borrowings		125,000	130,000
股東貸款	Loan from a shareholder		59,795	52,000
租賃負債	Lease liabilities		43,382	45,941
貿易及其他應付款項	Trade and other payables	15	163,953	122,377
應付關連公司款項	Amounts due to related companies		380	1,037
應付股息	Dividend payable		4,708	4,708
			<b>663,282</b>	634,225
與分類為持作出售資產 相關的負債	Liabilities associated with assets classified as held for sale		5,500	–
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>668,782</b>	634,225
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>417,420</b>	448,409
<b>流動負債淨額</b>	<b>NET CURRENT LIABILITIES</b>		<b>587,182</b>	542,595

## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔 Attributable to owners of the Company						
		股本	股份溢價	特別儲備	其他儲備	法定盈餘儲備	累計虧損	權益總額
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserve	Accumulated losses	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
			(附註a) (Note a)	(附註b) (Note b)	(附註c) (Note c)	(附註d) (Note d)		
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)	(35,912)
期內虧損及全面虧損總額	Loss and total comprehensive loss for the period	-	-	-	-	-	(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)	(103,921)
於二零二二年一月一日之結餘 (經審核)	Balance at 1 January 2022 (audited)	<b>8</b>	<b>311,833</b>	<b>235,868</b>	<b>3,687</b>	<b>112,488</b>	<b>(869,921)</b>	<b>(206,037)</b>
期內虧損及全面虧損總額	Loss and total comprehensive loss for the period	-	-	-	-	-	(72,514)	(72,514)
<b>與擁有人之交易</b>	<b>Transaction with owners</b>							
注資及分派	Contributions and distributions							
根據一般授權配售股份 (附註16)	Placing of shares under general mandate (Note 16)	2	14,156	-	-	-	-	14,158
根據一般授權配售股份產生之交易成本 (附註16)	Transaction costs attributable to placing of shares under general mandate (Note 16)	-	(68)	-	-	-	-	(68)
與擁有人之交易總額	Total transactions with owner	2	14,088	-	-	-	-	14,090
於二零二二年六月三十日之結餘 (未經審核)	Balance at 30 June 2022 (unaudited)	<b>10</b>	<b>325,921</b>	<b>235,868</b>	<b>3,687</b>	<b>112,488</b>	<b>(942,435)</b>	<b>(264,461)</b>



## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

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%權益以及上海克莉絲汀、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) 根據中國的相關企業法律及法規，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 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
經營活動所得現金淨額	Net cash generated from operating activities	527	6,193
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	22	41
購買物業、廠房及設備	Purchase of property, plant and equipment	–	(46)
投資活動所得(所用)現金淨額	Net cash from (used in) investing activities	22	(5)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
償還租賃負債	Repayment of lease liabilities	(13,884)	(29,566)
支付根據一般授權進行配售而發行股份產生之交易成本	Payment of transaction cost attributable to issue of shares upon placing under general mandate	(68)	–
根據一般授權進行配售而發行股份之所得款項	Proceeds from issuance of shares upon placing under general mandate	14,158	–
已籌集銀行借款	Bank borrowings raised	–	80,000
償還銀行借款	Repayment of bank borrowings	(5,000)	(50,000)
自一名股東取得貸款	Inception of loan from a shareholder	7,795	–
融資活動所得現金淨額	Net cash from financing activities	3,001	434
現金及現金等價物增加淨額	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,550</b>	<b>6,622</b>
於報告期初之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE REPORTING PERIOD</b>	<b>17,902</b>	<b>63,847</b>
於報告期末之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF THE REPORTING PERIOD</b>	<b>21,452</b>	<b>70,469</b>
銀行結餘及現金	Bank balances and cash	21,452	70,469

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 1. 公司資料

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（「中國」）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。

### 2. 呈報基準

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」。

未經審核簡明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。

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. CORPORATE INFORMATION

Christine International Holdings Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated and 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 “PRC” or “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 in the PRC.

### 2. BASIS OF PRESENTATION

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 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.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 2. 呈報基準 (續)

未經審核簡明綜合中期財務資料包括對了解本集團自二零二一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二零二一年十二月三十一日止年度的年度綜合財務報表（「二零二一年經審核財務報表」）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二零二一年經審核財務報表涉及者相同。

#### 持續經營

於編製未經審核簡明綜合中期財務資料時，鑒於本集團於二零二二年六月三十日的流動負債超過其流動資產約人民幣587,182,000元，本集團於該日的總負債超過其總資產約人民幣264,461,000元及本集團於截至該日止期間發生虧損約人民幣72,514,000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的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 2021, 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 2021 (the “2021 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 2021 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 RMB587,182,000 at 30 June 2022, the Group’s total liabilities exceeded its total assets by approximately RMB264,461,000 as of that date, and that the Group incurred a loss of approximately RMB72,514,000 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 2. 呈報基準 (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之集資。
  - (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。
- (b) 本集團正積極探索通過出售自有物業獲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)

#### 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.
- (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 generate 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 2. 呈報基準 (續)

#### 持續經營 (續)

- (d) 中國華能基礎建設投資有限公司(「華能建投」)(本公司股東)、華能建投的控股股東以及華能建投的控股股東的關連方已承諾並已證明彼等有能力提供持續財務支持,以滿足本集團日常營運及履行本集團到期的財務責任。
- (e) 華能建投已承諾,除非本集團已從其他來源獲得資金並能夠履行屆時的所有還款責任,否則自未經審核簡明綜合財務報表獲批准日期起計十二個月內,不會要求本集團償還於二零二二年六月三十日金額約人民幣59,795,000元的貸款。
- (f) 本集團正積極探索其他融資方式的可行性。本公司與認購人於二零二二年六月八日訂立之有條件協議(有關根據一般授權認購新股份)之條件已獲達成,認購事項已於二零二二年六月二十四日完成,據此,202,037,600股認購股份已按認購價每股認購股份0.082港元配發及發行予認購人。發行認購股份之所得款項總額約為16,567,000港元(相當於約人民幣14,158,000元)。本公司擬將認購事項之所得款項淨額全部用於補充本集團之一般營運資金。

### 2. BASIS OF PREPARATION (Continued)

#### Going concern (Continued)

- (d) China Huaneng Foundation Construction Investment Limited (“Huaneng”), the shareholder of the Company, Huaneng’s controlling shareholder, and related parties of Huaneng’s controlling shareholder, have committed and have proved their ability to provide continuous financial support to meet the Group’s day-to-day operations and the Group’s financial obligations as they fall due.
- (e) Huaneng has undertaken that the repayment of its loan to the Group of approximately RMB59,795,000 at 30 June 2022 will not be requested within twelve months from the date of approval of the unaudited condensed consolidated financial statements, unless the Group has obtained funding from other sources and is in a position to meet all repayment obligations at that time.
- (f) The Group is actively exploring the availability of alternative source of financing. On 24 June 2022, the subscription of new shares under general mandate in relation to the conditional agreement dated 8 June 2022 entered into between the Company and the subscribers respectively, have been fulfilled and thus completion of the subscription took place, whereby 202,037,600 subscription shares were allotted and issued to the subscribers at the subscription price of HK\$0.082 per subscription shares. The gross proceeds from the issue of the subscription shares were approximately HK\$16,567,000 (equivalent to approximately RMB14,158,000). It is the intention of the Company to use the net proceeds of the subscriptions entirely to supplement the general working capital of the Group.

## 簡明綜合財務報表附註

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### 2. 呈報基準 (續)

#### 持續經營 (續)

經考慮本集團之現金流量預測 (在假設上述措施取得成功的情況下所編製)，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，對於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
- (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，從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零售門店。

### 2. BASIS OF PREPARATION (Continued)

#### Going concern (Continued)

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
- (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.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 2. 呈報基準 (續)

##### 持續經營 (續)

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／經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈並於二零二二年一月一日或之後開始的年度期間強制生效的若干新訂／經修訂香港財務報告準則，以編製未經審核簡明綜合中期財務資料。

採納新訂／經修訂香港財務報告準則對未經審核簡明綜合中期財務資料並無任何重大影響。除新訂／經修訂香港財務報告準則外，於未經審核簡明綜合中期業績授權日期，本集團並無提早採納其他已頒佈但尚未生效之新訂／經修訂香港財務報告準則。本公司董事預期，於未來期間採納新訂／經修訂香港財務報告準則將不會對本集團的財務狀況、財務表現及現金流量造成任何重大影響。

#### 2. BASIS OF PREPARATION (Continued)

##### Going concern (Continued)

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/REVISED HKFRSs

In the current interim period, the Group has applied, for the first time, certain new/revised HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the unaudited condensed consolidated interim financial information.

The adoption of the new/revised HKFRSs has no significant impact on the unaudited condensed consolidated interim financial information. Other than the new/revised HKFRSs, at the date of authorisation of the unaudited condensed consolidated interim results, the Group has not early adopted other new/revised HKFRSs that have been issued but are not yet effective. The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.



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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 4. 分部資料

本集團僅有一個可呈報經營分部。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 reportable operating segment. The Company's executive directors and the chief executive officer of the Company, review the Group as a whole and internal reports are reported to the chief operating decision maker 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	
		二零二二年 2022	二零二一年 2021
		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	36,015	128,795
糕點	Pastries	6,274	23,471
其他	Others	4,220	9,563
		46,509	161,829

#### 地區資料

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。

#### Geographical information

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 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	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 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	46,509	161,829
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	46,509	161,829

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：

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
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:		
貿易應收款項	Trade receivables	1,516	3,216
合約負債	Contract liabilities	(266,064)	(278,162)

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。

期初於合約負債中確認的金額約人民幣20,942,000元已確認為截至二零二二年六月三十日止六個月之收益。

### 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	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 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	46,509	161,829
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	46,509	161,829

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
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:		
貿易應收款項	Trade receivables	1,516	3,216
合約負債	Contract liabilities	(266,064)	(278,162)

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.

The amount of approximately RMB20,942,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2022.

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### 6. 其他收入、收益及虧損

### 6. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 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	22	41
按金之估計利息收入	Imputed interest income on deposits	79	105
利息收入總額	Total interest income	101	146
政府補助	Government grants	1,850	991
新冠肺炎疫情相關租金減免收入	Income on COVID-19-related rent concessions	274	210
經營租賃項下之租金收入	Rental income under operating leases	1,055	765
終止租賃之(虧損)收益	(Loss) Gain on termination of leases	(1,046)	367
核銷物業、廠房及設備之虧損	Loss on written off of property, plant and equipment	–	(41)
匯兌虧損淨額	Exchange loss, net	(857)	(938)
出售廢料及其他材料之虧損	Loss on disposal of scrap and other materials	–	(40)
其他	Others	168	(548)
		1,545	912

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 7. 融資成本

### 7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 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	1,844	2,995
銀行借款利息開支	Interest expenses on bank borrowings	2,991	2,737
		<b>4,835</b>	5,732

### 8. 期內虧損

### 8. LOSS FOR THE PERIOD

本集團之期內虧損乃經扣除以下各項後呈列：

The Group's loss for the period is stated after charging the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
員工成本(包括董事薪酬)	Staff costs (Including directors' remuneration)		
– 薪金、花紅及津貼	– Salaries, bonuses and allowances	48,169	62,943
– 退休福利計劃供款	– Retirement benefits scheme contributions	13,083	17,933
		<b>61,252</b>	80,876
無形資產攤銷	Amortisation of intangible assets	356	448
投資物業折舊	Depreciation of investment properties	669	781
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,989	13,017
使用權資產折舊	Depreciation of right-of-use assets	9,071	29,067
核銷物業、廠房及設備之虧損	Loss on write-off of property, plant and equipment	–	41
已售存貨成本	Cost of inventories sold	37,300	89,852

於二零二二年六月三十日，本集團並無已沒收供款可用於抵減未來年度之退休福利計劃供款(二零二一年六月三十日：無)。

As at 30 June 2022, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (At 30 June 2021: Nil).

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 9. 所得稅開支

由於本集團於截至二零二二年及二零二一年六月三十日止六個月於香港產生稅務虧損，故並無計提香港利得稅撥備。

中國企業所得稅按稅率25%計提(截至二零二一年六月三十日止六個月：25%)。

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。

#### 9. INCOME TAX EXPENSES

Hong Kong Profits Tax has not been provided for as the Group incurred a loss for taxation purpose in Hong Kong for the six months ended 30 June 2022 and 2021.

PRC Enterprise Income Tax has been provided at a rate of 25% (six months ended 30 June 2021: 25%).

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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

### 11. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following information:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
虧損：	Loss:		
用於計算每股基本及攤薄虧損之 本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company, used in basic and diluted loss per share calculation	72,514	68,009
		二零二二年 2022 千股 '000	二零二一年 2021 千股 '000
股份數目：	Number of shares:		
用於計算每股基本及攤薄虧損之 普通股加權平均數	Weighted average number of ordinary shares for basic and diluted loss per share calculation	1,016,885	1,010,188

截至二零二二年六月三十日止六個月的普通股加權平均數為1,016,885,000股，乃經計及於二零二二年六月二十四日根據一般授權配售股份的影響後得出（附註16）。

由於截至二零二二年及二零二一年六月三十日止六個月並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

The weighted average number of ordinary shares of 1,016,885,000 for the six months ended 30 June 2022 is derived after taking into account the effect of placing of shares under general mandate on 24 June 2022 (Note 16).

The diluted loss per share are the same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2022 and 2021.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 12. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團並無收購物業、廠房及設備。

於二零二二年六月三十日，約人民幣178,138,000元（二零二一年十二月三十一日：約人民幣182,850,000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

於截至二零二二年六月三十日止六個月，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5,999,000元。

### 14. 貿易及其他應收款項

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group did not have any acquisition of property, plant and equipment.

At 30 June 2022, property, plant and equipment of approximately RMB178,138,000 (At 31 December 2021: approximately RMB182,850,000) was pledged as security for the Group's bank borrowings.

### 13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, 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 RMB5,999,000.

### 14. TRADE AND OTHER RECEIVABLES

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	2,616	4,316
預期信貸虧損（「預期信貸虧損」） 之虧損撥備	Loss allowance for expected credit loss ("ECL")	(1,100)	(1,100)
		1,516	3,216
其他應收款項	Other receivables	38,356	48,376
零售門店之預付租賃款項	Prepaid lease payments for retail outlets	449	411
預付款項	Prepayments	4,459	4,568
		43,264	53,355
貿易及其他應收款項總額	Total trade and other receivables	44,780	56,571

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 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 (扣除預期信貸虧損之虧損撥備) 之賬齡分析如下:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
0至30天	0 – 30 days	1,484	3,103
31至60天	31 – 60 days	13	103
61至90天	61 – 90 days	–	10
91至180天	91 – 180 days	19	–
		<b>1,516</b>	3,216

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 ageing analysis of trade receivables based on the invoice date, and net of loss allowance for ECL, is as follows:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
		1,484	3,103
		13	103
		–	10
		19	–
		<b>1,516</b>	3,216

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 15. 貿易及其他應付款項

### 15. TRADE AND OTHER PAYABLES

		二零二二年 六月三十日 30 June 2022 人民幣千元 <b>RMB'000</b> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
貿易應付款項	Trade payables	<b>46,141</b>	48,559
應計費用	Accruals	<b>7,057</b>	5,104
應付工資及福利	Payroll and welfare payables	<b>19,582</b>	18,140
其他應付稅項	Other tax payables	<b>13,333</b>	9,192
收購物業、廠房及設備之 應付款項	Payables for acquisition of property, plant and equipment	<b>8,480</b>	11,904
應付租金開支	Payables for rental expenses	<b>25,270</b>	20,971
其他應付款項	Other payables	<b>44,090</b>	8,507
貿易及其他應付款項總額	Total trade and other payables	<b>163,953</b>	122,377

供應商一般給予本集團30至60天信貸期。按發票日期  
呈列的貿易應付款項之賬齡分析如下：

The Group normally is allowed a credit term of 30 to  
60 days by its suppliers. The ageing analysis of trade  
payables based on the date of invoice date, is as follows:

		二零二二年 六月三十日 30 June 2022 人民幣千元 <b>RMB'000</b> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
0至45天	0 – 45 days	<b>19,797</b>	22,055
46至60天	46 – 60 days	<b>9,830</b>	15,385
61至90天	61 – 90 days	<b>3,640</b>	2,934
91至180天	91 – 180 days	<b>10,245</b>	6,852
超過180天	Over 180 days	<b>2,629</b>	1,333
		<b>46,141</b>	48,559

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 16. 股本

### 16. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	人民幣千元 RMB'000
每股面值0.00001港元的普通股	Ordinary share of HK\$0.00001 each		
法定：	Authorised:		
於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年六月三十日	At 1 January 2021, 31 December 2021 and 30 June 2022	10,000,000	100
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日	At 1 January 2021, 31 December 2021 and 1 January 2022	1,010,188	8
根據一般授權配售股份(附註)	Placing of shares under general mandate (Note)	202,038	2
於二零二二年六月三十日	At 30 June 2022	1,212,226	10

附註：

於二零二二年六月八日，本公司與六名獨立第三方訂立有條件認購協議（「認購協議」），以按認購價每股認購股份0.082港元認購202,037,600股認購股份（「認購事項」）。新股份乃根據於二零二一年六月十八日舉行之股東週年大會上通過之本公司普通決議案授予本公司董事之一般授權發行。認購協議之所有先決條件已獲達成，而認購事項已於二零二二年六月二十四日完成。認購事項所得款項總額約為16,567,000港元（相當於約人民幣14,158,000元）。發行及配發202,037,600股每股面值0.00001港元的認購股份的溢價約為16,482,000港元（相當於約人民幣14,088,000元），經扣除股份發行開支約83,000港元（相當於約人民幣68,000元）後計入本公司的股份溢價賬。

Note:

On 8 June 2022, the Company entered into conditional subscription agreements (the “Subscription Agreements”) with six independent third parties to subscribe for 202,037,600 subscription shares at the subscriptions price of HK\$0.082 per subscribed share (the “Subscription”). The new shares were issued under the general mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 18 June 2021. All the conditions precedent to the Subscription Agreements have been fulfilled and completion of the Subscriptions took place on 24 June 2022. The gross proceeds from the subscription amounted to approximately HK\$16,567,000 (equivalent to approximately RMB14,158,000). The premium on the issue and allotment of 202,037,600 subscription shares with par value of HK\$0.00001 per share of approximately HK\$16,482,000 (equivalent to approximately RMB14,088,000), net of shares issue expenses of approximately HK\$83,000 (equivalent to approximately of RMB68,000), was credited to the Company’s share premium accounts.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 17. 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債（於二零二一年十二月三十一日：無）。

### 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：

### 17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2022 (At 31 December 2021: Nil).

### 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:

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
1年	Year 1	2,605	2,595
2年	Year 2	2,790	2,695
3年	Year 3	2,419	2,700
4年	Year 4	2,229	2,229
5年	Year 5	2,447	2,338
5年以上	After 5 years	13,758	14,746
		<b>26,248</b>	27,303

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 19. 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) 於期內，本集團與關連人士曾進行以下交易：

### 19. 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	
		二零二二年 2022	二零二一年 2021
		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) 34	805
– 谷魅貿易(上海) 有限公司(「谷魅」)	– Gu Wei Trade (Shanghai) Co., Ltd (“Gu Wei”)	(c) 96	1,795

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 19. 關連人士交易 (續)

(a) (續)

(ii) 於期／年內，本集團與關連人士有以下結餘：

			二零二二年 六月三十日 30 June 2022 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
應收關連公司款項：	Amounts due from a related company:			
– Christine Princess Co., (PTC) Ltd.	– Christine Princess Co., (PTC) Ltd.	(b)	234	234
應付關連公司款項：	Amounts due to related companies:			
– 美馨	– Meixin	(a)	192	154
– 谷魅	– Gu Wei	(c)	188	883
			380	1,037

附註：

- (a) 董事洪敦清先生對該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。

### 19. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

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

Notes:

- (a) A director, Mr. Dun-ching Hung, has control over the related company.
- (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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 19. 關連人士交易 (續)

(b) 董事及其他主要管理層成員於期內之薪酬如下：

### 19. 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	
		二零二二年 2022	二零二一年 2021
		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	963	1,635
退休福利計劃供款	Retirement benefits scheme contributions	60	336
		<b>1,023</b>	1,971

## 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

於二零二二年六月三十日，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 2022, 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 <sup>(3)</sup>
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary shares	Position	Percentage of the Company's issued share capital <sup>(3)</sup>
朱永寧先生 <sup>(1)</sup> Mr. Yong Ning Zhu <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	9.88%
洪敦清先生 <sup>(2)</sup> Mr. Dun-Ching Hung <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	5.66%

附註：

- (1) 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。
- (2) 該等股份由非執行董事洪敦清先生透過Sparkling Light Corporation持有，Sparkling Light Corporation由洪敦清先生全資擁有。
- (3) 於二零二二年六月二十四日，配售新股份（「配售事項」）完成，據此，本公司已發行股份總數增加至1,212,225,600股。有關詳情，請參閱本公司日期為二零二二年六月二十四日的公告。持股比例乃根據本公司於配售事項完成後之已發行股份總數1,212,225,600股計算。

Notes:

- (1) 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.
- (2) These Shares are held by Mr. Dun-Ching Hung, who is a non-executive Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.
- (3) On 24 June 2022, completion of the placing ("Placing") of new shares was completed, whereby the total issued shares of the Company increased to 1,212,225,600. For details, please refer to the Company's announcement dated 24 June 2022. The shareholding percentage is calculated based on total issued shares of the Company being 1,212,225,600 upon completion of the Placing.

## 其他資料

### OTHER INFORMATION

除上文所披露者外，於二零二二年六月三十日，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，於二零二二年六月三十日，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

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2022, 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 2022, 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

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 <sup>(7)</sup>
Name of Shareholders	Capacity/nature of interest	Number of ordinary shares	Position	Percentage of the Company's issued shares <sup>(7)</sup>
Sino Century Universal Corporation <sup>(1)</sup>	實益擁有人 Beneficial owner	184,212,244	好倉 Long	15.20%
Goyen Investments Ltd. <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	15.20%
羅田安先生 <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	15.20%
Lo Tien-An <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	15.20%
江若嫻女士 <sup>(1)</sup>	配偶權益 Interest of spouse	121,500,000	好倉 Long	10.02%
Ms. Jo-Hsien Chiang <sup>(1)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	10.02%
Add Fortune Ventures Limited <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	10.02%
Lucky Creation Group Limited <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	10.02%
王昊女士 <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	9.88%
Ms. Hao Wang <sup>(2)</sup>	實益擁有人 Beneficial owner			
中國華能基礎建設投資有限公司 <sup>(3)</sup>	實益擁有人 Beneficial owner			
China Huaneng Foundation Construction Investment Limited <sup>(3)</sup>				



## 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 <sup>(7)</sup>
Name of Shareholders	Capacity/nature of interest	Number of ordinary shares	Position	Percentage of the Company's issued shares <sup>(7)</sup>
東華石油(長江)有限公司 <sup>(4)</sup> Oriental Petroleum (Yangtze) Limited <sup>(4)</sup>	實益擁有人 Beneficial Owner	100,780,798	好倉 Long	8.31%
馬森企業有限公司 <sup>(4)</sup> Matheson Enterprises Limited <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	8.31%
周一峰 <sup>(4)</sup> Yifeng Zhou <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	8.31%
王銘祥 <sup>(4)</sup> Mingxiang Wang <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	8.31%
Christine Princess Co. (PTC) Ltd. <sup>(5)</sup>	信託人 Trustee	750,000,000	好倉 Long	6.19%
Sparkling Light Corporation <sup>(6)</sup>	實益擁有人 Beneficial owner	68,571,303	好倉 Long	5.66%

(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執行董事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, an executive Director. 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。
- (7) 於二零二二年六月二十四日，配售新股份（「**配售事項**」）完成，據此，本公司已發行股份總數增加至 1,212,225,600 股。有關詳情，請參閱本公司日期為二零二二年六月二十四日的公告。持股比例乃根據本公司於配售事項完成後之已發行股份總數 1,212,225,600 股計算。
- (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.
- (7) On 24 June 2022, completion of the placing (“**Placing**”) of new shares was completed, whereby the total issued shares of the Company increased to 1,212,225,600. For details, please refer to the Company’s announcement dated 24 June 2022. The shareholding percentage is calculated based on total issued shares of the Company being 1,212,225,600 upon completion of the Placing.

### 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。

於截至二零二二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 38 頁。

### 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 2022, 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 38 of the annual report of the Company for the year ended 31 December 2021.

## 其他資料

### OTHER INFORMATION

#### 購買、出售或贖回本公司之上市證券

截至二零二二年六月三十日止六個月，除下文「配售股份」一段所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 配售股份

於二零二二年六月二十四日，本公司與認購人所訂立日期為二零二二年六月八日之有條件協議項下根據一般授權認購新股份之所有條件已獲達成，因此，認購事項已完成，202,037,600股認購股份已按認購價每股認購股份幣0.082港元配發及發行予認購人。發行認購股份之所得款項總額約為16,567,000港元（相當於約人民幣14,158,000元）。本公司擬將認購事項之所得款項淨額全部用於補充本集團之一般營運資金。有關詳情，請參閱日期為二零二二年六月八日及二零二二年六月二十四日的公告。

#### 董事

曾建利先生及卓啟明先生各自已向董事會申請辭去執行董事及非執行董事職務，自二零二二年一月二十四日起生效。詳情請參閱本公司日期為二零二二年一月二十四日的公告。

詹益昇先生及林銘田先生各自已向董事會申請辭去執行董事職務，自二零二二年六月二十四日起生效。詳情請參閱本公司日期為二零二二年六月二十四日的公告。

本公司已刊發有關本公司執行董事徐純彬先生最新資料的公告。詳情請參閱本公司日期為二零二二年七月二十六日的公告。

#### 股息

董事不建議派發截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

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

During the six months ended 30 June 2022, save for “Placing of Shares” below, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

#### Placing of Shares

On 24 June 2022, the subscription of new shares under general mandate in relation to the conditional agreement dated 8 June 2022 entered into between the Company and the subscribers respectively, have been fulfilled and thus completion of the subscription took place, whereby 202,037,600 subscription shares were allotted and issued to the subscribers at the subscription price of HK\$0.082 per subscription shares. The gross proceeds from the issue of the subscription shares were approximately HK\$16,567,000 (equivalent to approximately RMB14,158,000). It is the intention of the Company to use the net proceeds of the subscriptions entirely to supplement the general working capital of the Group. For details, please refer to the announcement dated 8 June 2022 and 24 June 2022.

#### DIRECTORS

Each of Mr. Chien-Li Tseng and Mr. Chi-Ming Chou has tendered his resignation to the Board to resign as executive Director and non-executive Director with effect from 24 January 2022. For details, please refer to the Company’s announcement dated 24 January 2022.

Each of Mr. I-Sheng Chan and Mr. Ming-Tien Lin has tendered his resignation to the Board to resign as executive Director with effect from 24 June 2022. For details, please refer to the Company’s announcement dated 24 June 2022.

The Company published an announcement on update on profile of Mr. Xu Chun Bin, an executive director of the Company. For details, please refer to the Company’s announcement dated 26 July 2022.

#### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 其他資料

### OTHER INFORMATION

#### 企業管治

董事認為，自二零二二年一月一日起至二零二二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C.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。

根據企業管治守則守則條文第C.1.6條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，彼等亦應出席股東大會，對股東的意見有全面、公正的了解。由於其他個人事務，非執行董事洪敦清先生及獨立非執行董事葉杭生先生並未出席本公司於二零二二年六月十七日舉行的股東週年大會。

根據企業管治守則守則條文第F.2.2條，董事會主席應出席本公司股東週年大會。董事會主席徐純彬先生因其他個人事務未能出席本公司於二零二二年六月十七日舉行的股東週年大會。

#### 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 2022 to 30 June 2022, except for the following deviations:

Pursuant to code provision C.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 C.1.6 of the CG Code, independent non-executive Directors and other non-executive Directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other personal engagement, Mr. Dun-ching Hung, a non-executive Director, and Mr. Hang Sheng Ye, an independent non-executive Director, did not attend the annual general meeting of the Company held on 17 June 2022.

Pursuant to Code Provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. Due to other personal engagement, the chairman of the Board, being Mr. Chun Bin Xu, did not attend the annual general meeting of the Company held on 17 June 2022.

## 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二零二二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。

#### 審閱中期業績

本公司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，包括審閱本集團於本期間之未經審核簡明綜合中期財務報表，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。

#### 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。

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，二零二二年九月六日

#### 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 2022.

#### REVIEW OF INTERIM RESULTS

The audit committee of the Company 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 Period and considered that the Company had complied with all relevant accounting standards and requirements and made adequate disclosures.

#### 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.

By Order of the Board

**Christine International Holdings Limited**

**Chun Bin Xu**

*Chairman*

Shanghai, the PRC, 6 September 2022

