



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)

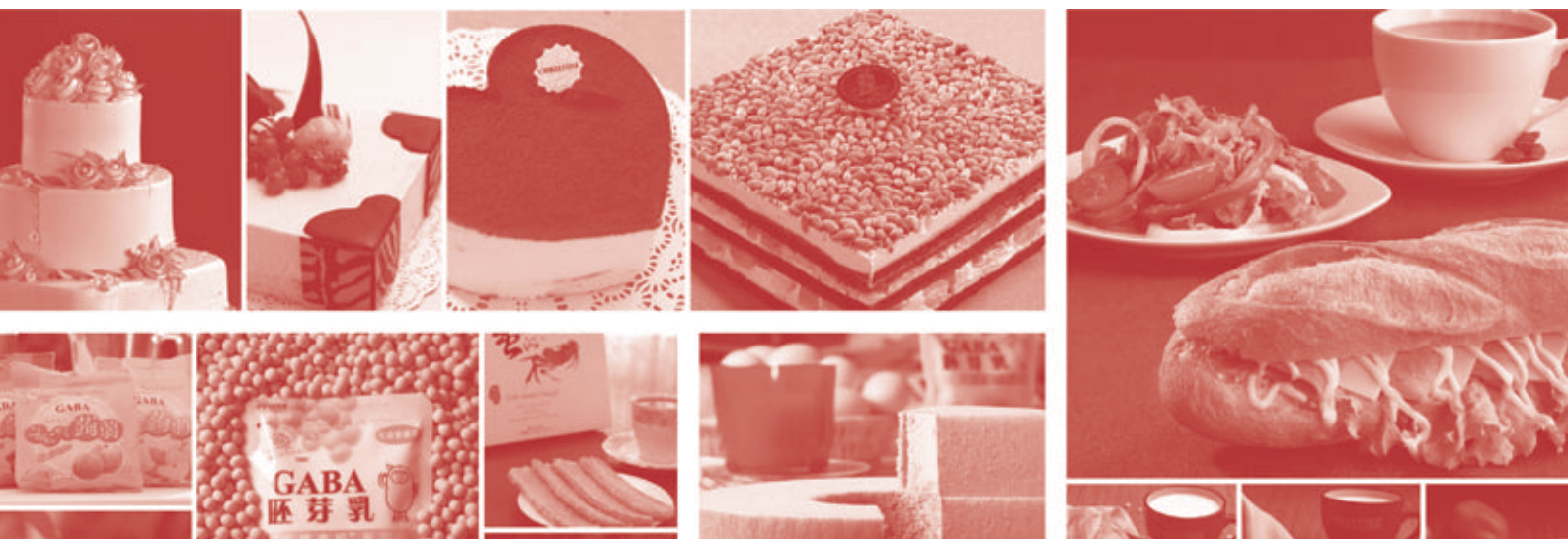
股份代號 Stock Code: 1210

二零一二年中期報告 Interim Report 2012



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## 公司資料

# CORPORATE INFORMATION

### 董事會

#### 執行董事

羅田安先生 (主席)  
洪敦清先生  
卓啟明先生

#### 非執行董事

平澤壽人先生

#### 獨立非執行董事

朱念琳先生  
羅偉德先生  
蘇莞文女士

### 審核委員會

羅偉德先生 (主席)  
朱念琳先生  
蘇莞文女士

### 薪酬委員會

羅偉德先生 (主席)  
蘇莞文女士  
羅田安先生

### 提名委員會

朱念琳先生 (主席)  
羅偉德先生  
羅田安先生

### 企業管治委員會

朱秀萍女士 (主席)  
廖維綸先生  
顧建華先生  
李萬誠先生

### 公司秘書

劉均潮先生，FCIS, FCS, CTA (HK), ATiHK

### 授權代表

羅田安先生  
劉均潮先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tien-An Lo (Chairman)  
Mr. Dun-Ching Hung  
Mr. Chi-Ming Chou

#### Non-executive Director

Mr. Toshihito Hirasawa

#### Independent non-executive Directors

Mr. Nianlin Zhu  
Mr. Weide Luo  
Ms. Wanwen Su

### AUDIT COMMITTEE

Mr. Weide Luo (Chairman)  
Mr. Nianlin Zhu  
Ms. Wanwen Su

### REMUNERATION COMMITTEE

Mr. Weide Luo (Chairman)  
Ms. Wanwen Su  
Mr. Tien-An Lo

### NOMINATION COMMITTEE

Mr. Nianlin Zhu (Chairman)  
Mr. Weide Luo  
Mr. Tien-An Lo

### CORPORATE GOVERNANCE COMMITTEE

Ms. Xiuping Zhu (Chairman)  
Mr. Weilun Liao  
Mr. Jianhua Gu  
Mr. Wancheng Li

### COMPANY SECRETARY

Mr. Liou Kun Chiu, Eddie, FCIS, FCS, CTA (HK), ATiHK

### AUTHORISED REPRESENTATIVES

Mr. Tien-An Lo  
Mr. Liou Kun Chiu, Eddie



## 公司資料

### CORPORATE INFORMATION

#### 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  
銅鑼灣  
勿地臣街1號  
時代廣場二座36樓

#### 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman  
KY1-1107  
Cayman Islands

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
銅鑼灣  
希慎道33號  
利園12樓

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman  
KY1-1107  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
12th Floor  
The Lee Gardens  
33 Hysan Avenue  
Causeway Bay  
Hong Kong



## 公司資料

### CORPORATE INFORMATION

#### 合規顧問

軟庫金匯融資有限公司  
香港  
灣仔告士打道38號  
美國萬通大廈  
9樓905室

#### COMPLIANCE ADVISOR

SBI E2-Capital (HK) Limited  
Room 905, 9/F.,  
Mass Mutual Tower  
38 Gloucester Road  
Wanchai  
Hong Kong

#### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

#### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F  
One Pacific Place  
88 Queensway  
Hong Kong

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 營業收入

本集團截至二零一二年及二零一一年六月三十日止，按產品類別分類的營業收入分析如下：

		二零一二年 截至六月三十日止 Six months ended 30 June 2012 人民幣千元 RMB'000		二零一一年 截至六月三十日止 Six months ended 30 June 2011 人民幣千元 RMB'000	
		營業收入 Operating revenue	營業毛利 Gross operating profit	營業收入 Operating revenue	營業毛利 Gross operating profit
麵包及蛋糕	Bread and cakes	459,996	207,946	434,071	205,487
月餅	Moon cakes	—	—	—	—
點心	Pastries	86,567	46,346	81,443	44,790
其他	Other	48,446	29,476	45,956	31,879
		<b>595,009</b>	<b>283,768</b>	561,470	282,156

截至二零一二年六月三十日止本集團營業收入約為人民幣595,009,000元，較截至二零一一年六月三十日止營業收入約人民幣561,470,000元增長約6.0%，收入增長主要來自新店開設及可比較店舖銷售增長：門店總數從二零一二年初的898家增加至二零一二年六月三十日止的972家，本期間淨新增門店74家，其中上海區淨增加數為30家新店，江、浙、皖則淨增加44家新店。期間總計新開店數為108家，關店數34家，關店的主要原因是考量後續營業效益與租金上漲。新開店銷售的貢獻度僅佔二零一二年半年總收入2.4%，而原有門店的可比較店舖銷售增長率達3.28%。

### FINANCIAL REVIEW

#### Operating Revenue

An analysis of the Group's operating revenue by products type for the six months ended 30 June 2012 and 2011 is set out as follows:

The Group's operating revenue for the six months ended 30 June 2012 was approximately RMB595,009,000, representing an increase of approximately 6.0% as compared to approximately RMB561,470,000 for the six months ended 30 June 2011. The increase in revenue was mainly attributable to the opening of new outlets and the increase in comparable store sales. The total number of retail outlets increased from 898 at the beginning of 2012 to 972 as of 30 June 2012, representing a net increase of 74 new outlets in this period, of which 30 were opened in Shanghai and 44 were opened in Jiangsu, Zhejiang and Anhui provinces. During the period, we opened 108 new outlets in total and closed 34 original outlets after considering the future operating benefit and increase of rent. The new outlets only contributed 2.4% of our total revenue for the first half of 2012, while the comparable store growth rate of the Group's original retail outlets reached 3.28%.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

如招股書揭露，本集團的收入及溢利常受季節性因素的影響，例如，節假期間（尤其是中秋節）烘焙產品消費會有所增長。由於下半年氣候轉寒帶動烘焙買氣，下半年的銷售一般會比上半年高，對盈利的貢獻也比較明顯。二零一一年本集團的上半年的銷售額佔全年營業收入約40.6%，盈利僅約佔17.7%。

以地區類別分析，上海地區門店佔集團二零一二上半年銷售額約63.1%，雖較二零一一年同期的66.9%下降，但仍是公司主要收入及利潤來源，也因營業已趨成熟，二零一二年上半年營業收入較二零一一年增加約人民幣117,000元，微幅增長；二零一二年上半年江蘇省及浙江省擴店及促銷力度加大，營業收入分別較二零一一年增長約人民幣19,413,000元及約人民幣13,628,000元，增幅達16.3%及20.4%。安徽省二零一二年開始開店，其銷售額達約人民幣382,000元。

以產品類別分析，二零一二年上半年各產品類營業收入都較二零一一年上半年度增長，其中麵包及蛋糕類增加約人民幣25,925,000元，增幅6.0%；點心類增加約人民幣5,124,000元，增幅約6.3%；其他類別則增加約人民幣2,490,000元，增幅約5.4%。

As disclosed in the prospectus, the Group's revenue and profit are subject to seasonal factors, for example, increased consumption of bakery products during holiday periods or festival seasons, in particular, Mid-Autumn festival. Cold climate could boost the demand for bakery products in the second half of the year. We generally experience higher sales and contribute more profit in the second half of the year as compared to the first half of the year. The Group's sales revenue in the first half of 2011 accounted for approximately 40.6% of the operating revenue for the whole year, while the profit only accounted for approximately 17.7%.

In terms of geographical locations, sales revenue from the Group's retail outlets in Shanghai accounted for approximately 63.1% of the Group's total revenue for the first half of 2012, representing a decrease in percentage as compared to 66.9% in the same period of 2011. However, Shanghai is still the main source of the Group's revenue and profit. In the first half of 2012, revenue from our retail outlets in Shanghai increased by approximately RMB117,000 or a slight increase as compared to that of 2011 due to its increasingly matured operations. As a result of the Group's increasing efforts made in sales network expansion and marketing in Jiangsu and Zhejiang provinces, revenue from these provinces increased by approximately RMB19,413,000 and RMB13,628,000, or 16.3% and 20.4%, respectively, as compared to those of 2011. And the Group achieved a revenue of RMB382,000 in Anhui province which is a newly developed location.

In terms of product categories, the Company recorded an increase in operating revenue from each product category in the first half of 2012 as compared to that of 2011, among which: revenue from sales of bread and cakes increased by approximately RMB25,925,000 or 6.0%; revenue from sales of pastries increased by approximately RMB5,124,000 or 6.3%; and revenue from sales of other products increased by approximately RMB2,490,000 or 5.4%.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

以支付工具分析，公司的銷售額源於門店之現金（及銀行卡）的銷售、禮券（及預付卡）的兌換，截至二零一二年六月三十日止，現金（及銀行卡）渠道銷售額約人民幣325,721,000元，佔總銷售額的54.7%，高於二零一一年同期的人民幣314,760,000元約3.5%；禮券（及預付卡）兌換產品銷售額則約人民幣269,288,000元，佔總銷售額45.3%，高於二零一一年同期的人民幣246,710,000元約9.2%。

### 營業毛利

本公司截至二零一二年六月三十日止六個月的營業毛利約為人民幣283,768,000元，較截至二零一一年六月三十日止的人民幣282,156,000元增加約0.6%，毛利率約為47.7%，也較二零一一年同期的50.3%減少2.6%，主要原因是原料成本隨國內部分原材料如蛋、麵粉等價格增長，另因二零一二年第二季起，受江、浙、滬政府調整勞動者最低工資政策和社會保障制度影響，員工費用提升。此外南京江寧工廠部分廠房已投入使用，折舊費用增加，總計製造費用增加17.2%。

### 其他收入

截至二零一二年六月三十日止六個月，本集團其他收入約為人民幣16,316,000元，較二零一一年同期約人民幣13,744,000元，增加約人民幣2,572,000元，主要因利息收入增加約人民幣3,979,000元，而政府扶持款則減少約人民幣1,547,000元。

In terms of payment methods, the Company's revenue in retail outlets was transacted either in cash (and bank cards) or through redemption of paper coupons (and pre-paid cards). For the six months ended 30 June 2012, revenue settled by cash (and bank cards) amounted to approximately RMB325,721,000, accounting for 54.7% of the total revenue, representing an increase of approximately 3.5% as compared to RMB314,760,000 for the same period of 2011. Revenue through redemption of paper coupons (and pre-paid cards) amounted to approximately RMB269,288,000, accounting for 45.3% of the total revenue, up by approximately 9.2% as compared to RMB246,710,000 in the same period of 2011.

### Gross Profit

The Company's gross profit for the six months ended 30 June 2012 was approximately RMB283,768,000, representing an increase of approximately 0.6% as compared to RMB282,156,000 for the six months ended 30 June 2011, gross profit margin was approximately 47.7%, down by 2.6% from 50.3% in the same period of 2011. The decrease was mainly attributable to an increase in the expenses of raw materials as a result of the increase in the prices of certain raw materials such as eggs, flour and etc. in the PRC. It was also attributable to an increase in the staff costs as a result of the adjustments to the compulsory minimum wages and the social security system by the governments of Jiangsu, Zhejiang and Shanghai since the second quarter of 2012. In addition, certain plants in Jiangning facility located in Nanjing were put into use and the depreciation expense increased, resulting in the aggregate manufacturing expenditures to increase by 17.2%.

### Other Income

Other income of the Group for the six months ended 30 June 2012 increased by approximately RMB2,572,000 from approximately RMB13,744,000 for the same period of 2011 to approximately RMB16,316,000, primarily attributable to an increase in interest income of approximately RMB3,979,000, while government grant decreased by approximately RMB1,547,000.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收益及損失

截至二零一二年六月三十日止六個月，本集團其他收益約為人民幣8,352,000元，較二零一一年同期約人民幣4,853,000元，增加約人民幣3,499,000元，主要係過期禮券轉列收入增加約人民幣3,221,000元。

### 其他費用

截至二零一二年六月三十日止六個月，其他費用約為人民幣8,622,000元，較二零一一年同期約人民幣6,652,000元，增加約人民幣1,970,000元，主要係因有關上市的一次性開支約人民幣8,230,000元，較去年同期分攤數增加約人民幣1,899,000元。

### 分佔聯營公司虧損

截至二零一二年六月三十日止六個月，聯營公司損失約為人民幣6,000元，乃因聯營公司虧損所致，較二零一一年同期損失約人民幣195,000元，減少約人民幣189,000元。

### 銷售費用

截至二零一二年六月三十日止六個月，銷售費用約為人民幣280,388,000元，較二零一一年同期約人民幣230,896,000元，增加約人民幣49,492,000元，其中工資費用上升約人民幣20,383,000元，主要因員工數量隨開店數量的上升而有所增加約人民幣4,354,000元，以及政府調控勞動者最低工資，調整工資的上升約人民幣16,029,000元；另外租賃費用增加約人民幣12,049,000元，其中二零一二年度上半年新開門店約人民幣3,238,000元，舊門店租賃費亦有約人民幣8,811,000元的增長；另店內包裝材料、清潔等營運常備品亦因門店增多，較同期增加約人民幣6,178,000元，修理、水電、郵電、商品促銷等例行性營業費用，也隨之增加約人民幣5,331,000元。

### Other Gains and Losses

Other gains of the Group for the six months ended 30 June 2012 increased by approximately RMB3,499,000 from approximately RMB4,853,000 for the same period of 2011 to approximately RMB8,352,000, primarily attributable to an increase in income from unredeemed and expired coupons of approximately RMB3,221,000.

### Other Expenses

Other expenses for the six months ended 30 June 2012 increased by approximately RMB1,970,000 from approximately RMB6,652,000 for the same period of 2011 to approximately RMB8,622,000, primarily due to one-off expenses of approximately RMB8,230,000 in connection with the listing, representing an increase of RMB1,899,000 as compared to the same period of last year.

### Share of Loss of an Associate

The Company recorded a share of loss of an associate of approximately RMB6,000 for the six months ended 30 June 2012 resulting from the loss of the associate, representing a decrease of approximately RMB189,000 as compared with the share of loss of an associate of approximately RMB195,000 for the corresponding period of 2011.

### Selling Expenses

Selling expenses for the six months ended 30 June 2012 increased by approximately RMB49,492,000 from approximately RMB230,896,000 for the same period of 2011 to RMB280,388,000, of which staff costs increased by approximately RMB20,383,000, primarily due to an increase of approximately RMB4,354,000 in payroll expenses resulting from the growth in the number of retail outlets and a rise of approximately RMB16,029,000 in salary expenses as a result of local governments raising the minimum wage; as well as the increase of rental expense of approximately RMB12,049,000, of which approximately RMB3,238,000 was related to the new retail outlets opened in the first half of 2012 and approximately RMB8,811,000 was related to old ones. Furthermore, as the number of retail outlets increased, expenses on packaging materials and some standing products such as cleaning supplies for operation in retail outlets increased by RMB6,178,000 as compared to the same period of last year, and other routine operating expenses on repair, utilities, telecommunication and marketing also increased by approximately RMB5,331,000 accordingly.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 管理費用

截至二零一二年六月三十日止六個月，管理費用約為人民幣40,525,000元，較二零一一年同期約人民幣39,680,000元，增加約人民幣845,000元，主要是因工資和社保費用上升約人民幣615,000元。

### 融資成本

融資成本因二零一一年美元借款所衍生利息約人民幣904,000元，該借款已於二零一一年度清償，二零一二年未有貸款安排。

### 所得稅抵免及費用

二零一一年上半年度所得稅費用約為人民幣5,479,000元，二零一二年截至上半年止暫有虧損，計提所得稅抵免約人民幣2,322,000元。

### 期間虧損及對股東完全收益

截至二零一二年六月三十日止六個月，期間虧損約為人民幣18,783,000元，較二零一一年同期淨利約人民幣16,947,000元，轉盈為虧。淨利潤率由二零一一年上半年的3.0%轉為虧損3.2%。

由於二零一二年上半年開展店快速，新店在經營初始，收入尚未能即時充分反映，但相應的人員薪資、店租、門店耗材等費用卻自籌備階段已經產生，尤其工資部份，二零一二年第二季度起法定調升最低薪資及社會福利金，提升了銷售費用。在新開門店產生之收益及溢利較少、銷售費用提升，同時有上市費用及上市前根據股份獎勵計劃及購股權計劃授予公司管理層和員工的股份獎勵及購股權而產生費用的因素的影響下，截至二零一二年六月三十日止六個月，本公司錄得虧損。

### Administrative Expenses

Administrative expenses for the six months ended 30 June 2012 increased by approximately RMB845,000 from approximately RMB39,680,000 for the same period of 2011 to approximately RMB40,525,000, primarily due to an increase of approximately RMB615,000 in staff costs and social insurance compensation.

### Finance Costs

Finance costs are interest expenses of approximately RMB904,000 associated with the borrowings denominated in USD in 2011, which had been repaid in 2011, and there was no loan arrangement in 2012.

### Income Tax Credit and Expense

Income tax expense amounted to approximately RMB5,479,000 in the first half of 2011, while an income tax credit of RMB2,322,000 was recorded for the first half of 2012 due to a temporary loss recorded during the period.

### Loss and Total Comprehensive Income for the Period Attributable to Shareholders

The Company recorded a loss of approximately RMB18,783,000 for the six months ended 30 June 2012, turning from profit into loss as compared with a net profit of approximately RMB16,947,000 for the same period of 2011. Net profit margin changed from a profit of 3.0% for the first half of 2011 to a loss of 3.2% for the first half of 2012.

Due to the rapid expansion of retail outlets in the first half of 2012, revenue from the newly opened retail outlets could not immediately and fully be reflected at the initial stage of their operations. However, the corresponding expenses such as staff costs, rental expenses and expenses on consumable materials in such outlets were incurred since the preparatory stage, especially in respect of salary expenses, higher salaries were paid in compliance with the revised statutory requirements of minimum wages and contribution to social insurance compensation since the second quarter of 2012, therefore the selling expenses increased. For the six months ended 30 June 2012, the Company recorded a loss due to certain factors such as less revenue and profit generated from the newly opened outlets, the increase in selling expenses, as well as the listing expenses and expenses in respect of the grant of shares awards and options to the management and employees of the Company under the share award scheme and share option scheme prior to the listing.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務狀況分析

#### 存貨週轉天數

下表載列截至二零一二年六月三十日止及二零一一年年底，存貨週轉天數：

	於二零一二年 六月三十日 As at 30 June 2012	於二零一一年 十二月三十一日 As at 31 December 2011
存貨週轉天數（附註）	21	17

附註：存貨週轉天數乃按存貨年／期初及年／期末結餘之算術平均值除以有關期間之銷貨成本，再乘以182天／365天計算得出。

本公司存貨包括原材料及產成品，截至二零一二年六月三十日止六個月存貨週轉天數較截至二零一一年十二月三十一日止略增4天，基本上一致。

#### 貿易及其他應收款項週轉天數

下表載列截至二零一二年六月三十日止六個月及截至二零一一年十二月三十一日止，貿易及其他應收款項週轉天數：

	於二零一二年 六月三十日 As at 30 June 2012	於二零一一年 十二月三十一日 As at 31 December 2011
貿易及其他應收款項週轉天數（附註）	7	7

附註：貿易及其他應收款項週轉天數乃按貿易應收款項年／期初及年／期末結餘之算術平均值除以有關期間之銷貨收入，再乘以182天／365天計算得出。

### ANALYSIS OF FINANCIAL POSITION

#### Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2012 and the year ended 31 December 2011:

	於二零一二年 六月三十日 As at 30 June 2012	於二零一一年 十二月三十一日 As at 31 December 2011
Inventory turnover days (Note)	21	17

Note: Inventory turnover days are calculated based on the arithmetic mean of the opening and closing balance of inventories divided by cost of sales for the relevant period and multiplied by 182/365 days.

The Company's inventories consist of raw materials and finished goods. Inventory turnover days for the six months ended 30 June 2012 slightly increased by 4 days as compared to that of the year ended 31 December 2011, which basically remained the same.

#### Trade and Other Receivables Turnover Days

The following table sets forth the trade and other receivables turnover days for the six months ended 30 June 2012 and the year ended 31 December 2011:

	於二零一二年 六月三十日 As at 30 June 2012	於二零一一年 十二月三十一日 As at 31 December 2011
Trade and other receivables turnover days (Note)	7	7

Note: Trade and other receivables turnover days are calculated based on the arithmetic mean of the opening and closing balance of trade receivables divided by the sales revenue for the relevant period and multiplied by 182/365 days.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數截至二零一二年六月三十日止六個月及截至二零一一年十二月三十一日止，同為7天。

### 貿易及其他應收款項之帳齡

下表載列所示日期本公司貿易及其他應收款項之帳齡分析：

Trade and other receivables are mainly due from revenue generated from principal businesses and outstanding receivables, the turnover days of which remained at 7 days for the six months ended 30 June 2012 and the year ended 31 December 2011.

### Age of Trade and Other Receivables

The following table is an aged analysis of our trade and other receivables as at the dates indicated:

		於二零一二年 六月三十日 As at 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 As at 31 December 2011 人民幣千元 RMB'000
帳齡	Age		
0~30天	0 to 30 days	10,870	14,498
31~60天	31 to 60 days	2,315	7,962
61~90天	61 to 90 days	2,640	938
91~180天	91 to 180 days	2,201	1,273
超過180天	Over 180 days	1,870	355
		<b>19,896</b>	25,026

本公司銷貨主要是以現金或客戶兌換券卡。在本集團獨立門店中消費，並無放帳情形，但在設置於百貨公司或賣場的店中店，提供場地的出租方通常代收本公司銷貨款項，於30~60天後支付本公司，惟與本集團有長期業務關係的若干百貨公司及賣場可獲得本集團不時授出的較長信貸期。

The Company's sales were mainly transacted either in cash or through redemption of customers' coupons. There was no credit payment for transactions which took place in the Group's self-operated retail outlets. However, for those retail outlets located within department stores or supermarkets, lessors who provided those sites usually collected the sales revenue on our behalf and settled such amounts with us 30 to 60 days thereafter, except for certain department stores and supermarkets with long-term business relationship with the Group, a longer credit period is granted by the Group from time to time.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易及其他應付款項週轉天數

下表載列截至二零一二年六月三十日止六個月及截至二零一一年十二月三十一日止，貿易應付款項週轉天數：

		截至 二零一二年 六月三十日止 <b>As at 30 June 2012</b>	截至 二零一一年 十二月三十一日止 As at 31 December 2011
貿易應付款項週轉天數	Trade payables turnover days	<b>36</b>	39

截至二零一二年六月三十日止六個月，貿易應付款項週轉天數較二零一一年十二月三十一日止減少約3天。

### Trade and Other Payables Turnover Days

The following table sets forth the trade and other payables turnover days for the six months ended 30 June 2012 and the year ended 31 December 2011:

As at 30 June 2012, trade payables turnover days decreased by approximately 3 days as compared with that at 31 December 2011.

### 貿易及其他應付款項之帳齡

		於二零一二年 六月三十日 <b>As at 30 June 2012</b> 人民幣千元 <b>RMB'000</b>	於二零一一年 十二月三十一日 As at 31 December 2011 人民幣千元 RMB'000
帳齡	Age		
0~45天	0 to 45 days	<b>38,320</b>	61,338
46~60天	46 to 60 days	<b>7,415</b>	7,466
61~90天	61 to 90 days	<b>221</b>	2,218
91~180天	91 to 180 days	<b>334</b>	38
超過180天	Over 180 days	<b>2,413</b>	2,431
		<b>48,703</b>	73,491

本公司對供應商的貿易付款條件通常是45~60天，其他應付款尚包括應付工資及雜項應付款。

### Age of Trade and Other Payables

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



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 預收帳款

預收帳款主要是對客戶收取的提貨券價款，由於截至二零一二年六月三十日止禮券流通在外餘額降低，預收帳款較二零一一年年底減少了約人民幣180,587,000元，轉列為收入。

### 流動性

截至二零一二年六月三十日，現金及銀行存款約人民幣833,436,000元，較二零一一年年底的約人民幣798,302,000元增加約人民幣35,134,000元，主要是營業活動產生現金淨流出約人民幣246,233,000元；添購生產設備及銀行利息收入致投資活動產生現金淨流出約人民幣3,446,000元；本期於全球配售及香港聯交所上市淨籌資約人民幣311,835,000元與派發二零一一年股息約人民幣26,137,000元致融資活動產生現金淨流入約人民幣283,356,000元。

截至二零一二年六月三十日，流動比率為149.4%，較二零一一年同期105.0%為高，償債能力增強，財務結構優化。

### Deposits from Customers

Deposits from customers mainly refer to coupon payments received from customers. Since the balance of outstanding coupons was reduced as of 30 June 2012, deposits from customers decreased by approximately RMB180,587,000 as compared to the end of 2011, which was recognized as revenue.

### LIQUIDITY

As at 30 June 2012, cash and bank deposits amounted to approximately RMB833,436,000, representing an increase of approximately RMB35,134,000 as compared to RMB798,302,000 as at the end of 2011, mainly due to net cash outflow of approximately RMB246,233,000 from operating activities; net cash outflow from investing activities of approximately RMB3,446,000 for purchase of production equipment and bank interest income; and net cash inflow from financing activities of approximately RMB283,356,000 attributable to net proceeds of RMB311,835,000 from global offering and listing on the Stock Exchange and distribution of 2011 dividends of RMB26,137,000.

The current ratio was 149.4% as of 30 June 2012 as compared to 105.0% in the corresponding period of 2011, which indicated an increase in our solvency and optimization of our financial structure.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 負債

#### 銀行借款

截至二零一二年六月三十日止，本集團無未償還的銀行借款。

#### 銀行信用額度

截至二零一二年六月三十日止，本集團尚有銀行信用額度人民幣100,000,000元。

#### 債務或可換股工具

截至二零一二年六月三十日止，本集團未發行任何債務或可換股工具。

#### 或有負債

截至二零一二年六月三十日止，本集團無重大或有負債。

#### 支付承諾

依據承租門店租約，截至二零一二年六月三十日止，本集團未來不可取消的最低合約金額約人民幣383,771,000元；未編入合併報表之收購物業、廠房及設備的資本支出合約金額約人民幣12,168,000元。

### 人力資源

本集團二零一一年上半年平均人數為7,927人，二零一二年上半年平均人數為8,113人，增長2.3%，大部份為銷售及行銷人員，集團上半年度薪資總額約人民幣164,604,000元，佔營業收入27.66%，較二零一一年同期的23.78%增長。員工除固定薪資，尚透過考核獲得津貼及年終獎金，另有股權獎勵計劃，計劃的執行與否，是基於年度利潤必須達到董事會認可水準。表現優秀且為本集團帶來貢獻的員工，符合股權獎勵規定者，經董事會核可後，亦可得到根據購股權計劃認購股份權利。上市前授予公司管理層和員工的股份獎勵及購股權以及股權獎勵計劃而產生的費用約人民幣2,310,000元。

### LIABILITIES

#### Bank Borrowings

As of 30 June 2012, the Group had no outstanding bank borrowings.

#### Bank Facilities

As of 30 June 2012, the Group had unused bank facilities of RMB100,000,000.

#### Debts or Convertible Instruments

As of 30 June 2012, the Group had not issued any debts or convertible instruments.

#### Contingent Liabilities

As of 30 June 2012, the Group had no material contingent liabilities.

#### Payment Commitments

According to the leases contracts in relation to retail outlets as of 30 June 2012, the Group's future minimum lease payment of retail outlets under non-cancellable operating leases amounted to approximately RMB383,771,000, and capital expenditure contracted but not included in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately RMB12,168,000.

### HUMAN RESOURCES

The Group had an average of 7,927 employees in the first half of 2011 and an average of 8,113 employees in the first half of 2012, representing an increase of 2.3%, most of them being sales and marketing staff. Total payroll in the first half year amounted to approximately RMB164,604,000, accounting for 27.66% of the operating revenue, representing an increase from 23.78% in the corresponding period of 2011. In addition to fixed salaries, employees are also entitled to allowance and year-end bonuses based on assessment equity incentive plan. The implementation of the plan depends on whether the annual profits are acceptable to the Board. Best performers, who have contributed to the Group and satisfied the provisions of the equity incentive plan, can also be granted rights to subscribe for shares upon approval by the Board under the Share Option Scheme. Expenses associated with granting shares awards and share options to management and employees and the equity incentive plan prior to listing amounted to approximately RMB2,310,000.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

同時，本公司也持續進行員工教育及內部及外部培訓計劃，包括第三方指導、內部學習標準化作業，職工境外技能教育等，旨在提升專業技能及知識，豐富個人，也完整組織分工合作，驅使公司進步。

## 未來展望

### 市場展望

在中國，隨人均可支配所得及食品消費支出持續增長，對西方生活方式及西方食品接受度日益提高，加上食品原料價格不斷上漲，推動了烘焙產品銷售額的增加，二零一一年至二零一三年國內烘焙產品銷售額預計複合成長率將達13.1%。

雖烘焙市場呈日益增長越趨激勢，但同業競爭越趨激烈、原料、人事費用及租金費用同時快速增長，本公司未來將致力改善產品組合、嚴控投耗料、調整人力編制、提升單店增長，以應對上列經營壓力。

中國政府對近期中國食品產業的發展，側重食品安全，本集團除將對自身產銷流程強化標準化，對於繁瑣的原物料品項，也將與眾多供應商加強合作管控，因為食品安全是本集團持續的管理重點。

Meanwhile, the Company also provides continuing education and internal and external training programs for our employees, including advice given by third parties, internal trainings on standard operation and overseas skill-upgrading training sessions for employees, with a view to upgrade their skills and expertise, enrich their experiences and conduct overall work division and cooperation to facilitate the Company's further development.

## FUTURE PROSPECTS

### Market Outlook

In the PRC, the sales value of bakery products has been driven by the continued increase in per capita disposable income and food consumption expenditure, the increasing acceptance of the western lifestyle and western food products, and soaring prices of food materials. During the period from 2011 to 2013, the sales value of bakery products in China will grow at a CAGR of 13.1%.

Although the bakery market presents a trend of increasing growth, competition among the industry is becoming more and more intensive. At the same time, costs of raw materials, personnel and rentals are growing rapidly. In view of this, the Company will commit itself to improving product mix, strictly controlling material consumption, adjusting personnel composition and increasing sales revenue of single stores so as to address the above-mentioned operation pressures.

As far as the development of China's food industry is concerned, recently the Chinese government has been laying more emphasis on food safety. In this regard, the Company, apart from improving the standards for self-produced and self-sold products, will enhance cooperation with its suppliers on supply of a variety of raw material, since food safety has always been the focus of the Group's sustainable management.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

由於本集團杭州工廠政府拆遷期限放緩，且覓地建廠進度未如預期，原預計本年度第二季購地自建新廠計劃將有延遲，惟產能尚不受影響。目前，本公司已針對特定土地洽詢地主出讓意願，待地主明確表達意願後，亦將委託專業估值公司進行鑑價，作為議價的基礎。現階段我們希望在下半年內完成購地及開展有關計劃。本集團會遵照上市規則的要求進一步披露有關項目的進度。

### 研發展望

二零一二下半年在產品健康理念為基礎下，本集團將開發新奇、領先且兼具歡樂的豐厚品項，引進歐、美、日先進市場新品，推升本集團產品多元化及豐富度，訴求美味與差異化，並發展推動低糖、低脂、清淡的烘焙產品。

As the government has slowed down the progress of demolition and relocation to vacate room for the establishment of the Group's Hangzhou factory, and seeking a piece of land for a factory is not as expected, the construction of the new factory which we had planned to build in the second quarter of this year will be put off, however this has not caused any impact on our production capacity. At present, the Company is consulting with a landlord on a specific piece of land, and will, subject to receiving positive reply from the landlord, entrust a valuer to conduct a valuation on that piece of land, which will serve as the basis for price negotiation. According to our present plan, we hope to complete the acquisition of land in the second half of the year and carry out relevant plans. The Group will disclose further progress of this project in accordance with the requirements of the Listing Rules.

### R & D Prospects

In the second half of 2012, the Group, under the guideline of the concept of healthy products, will develop a variety of unique, leading and fun products and introduce new products from the leading markets of Europe, the United States and Japan, in an effort to diversify and enrich the Group's products, highlight delicacy and differentiation and promote the development of bakery products with low sugar, low fat and light flavor.

## 中期財務資料審閱報告

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致克莉絲汀國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱載列於第19至第49頁之克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)簡明綜合財務報表。此簡明綜合財務報表包括於二零一二年六月三十日之簡明綜合財務狀況報表與截至該日止六個月之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合以上規則之有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照協定之委聘條款向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，及應用分析性和其他審閱程式。審閱之範圍遠較根據香港審閱準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

TO THE BOARD OF DIRECTORS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 49, which comprises the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 意見

按照我們之審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一二年八月二十四日

### OPINION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements is not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
24 August 2012

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012	二零一一年 2011
		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		
收益	Revenue	4	595,009
銷售成本	Cost of sales		561,470
			<b>(311,241)</b>
毛利	Gross profit		282,156
其他收入	Other income	5	13,744
其他收益及虧損	Other gains and losses	6	4,853
其他開支	Other expenses	7	(6,652)
分佔聯營公司虧損	Share of loss of an associate		(6)
分銷及銷售開支	Distribution and selling expenses		(230,896)
行政開支	Administrative expenses		(40,525)
融資成本	Finance costs		–
			(904)
除稅前(虧損)溢利	(Loss) profit before taxation	8	(21,105)
所得稅抵免(開支)	Income tax credit (expense)	9	2,322
			22,426
本公司擁有人應佔期內 (虧損)溢利及全面(開支) 收入總額	(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company		(18,783)
			16,947
每股(虧損)盈利 – 基本及攤薄 (仙)	(Losses) earnings per share – Basic and diluted (cents)	11	(2.0)
			2.3

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年六月三十日 At 30 June 2012

			於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	12	Property, plant and equipment	663,547	685,377
預付土地租賃款項		Prepaid lease payments for land	51,898	52,555
無形資產		Intangible assets	19,166	19,745
租金按金		Rental deposits	11,668	11,033
購買非流動資產之按金		Deposits for purchase of non-current assets	10,401	7,477
商譽		Goodwill	20,147	20,147
於聯營公司之投資		Investment in an associate	379	385
遞延稅項資產	13	Deferred tax assets	29,233	21,667
			<b>806,439</b>	<b>818,386</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	34,351	35,796
可收回稅項		Tax recoverables	1,906	1,508
貿易及其他應收款項	14	Trade and other receivables	108,272	87,897
應收關連公司款項	15	Amounts due from related companies	1,429	4,397
其他金融資產		Other financial assets	–	10,000
銀行結餘及現金		Bank balances and cash	833,436	798,302
			<b>979,394</b>	<b>937,900</b>
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付款項	16	Trade and other payables	119,887	155,106
顧客按金		Deposit from customers	509,872	690,459
應付關連公司款項	15	Amounts due to related companies	19,393	40,412
應付稅項		Tax payables	4,253	7,260
應付股息		Dividend payable	2,087	–
			<b>655,492</b>	<b>893,237</b>
流動資產淨額		Net current assets	<b>323,902</b>	<b>44,663</b>
總資產減流動負債		Total assets less current liabilities	<b>1,130,341</b>	<b>863,049</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
遞延稅項負債	13	Deferred tax liabilities	23,288	22,788
遞延收入		Deferred income	4,191	4,537
			<b>1,102,862</b>	<b>835,724</b>

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年六月三十日 At 30 June 2012

			於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
股本及儲備	<b>Capital and reserves</b>			
股本	Share capital	17	8	6
儲備	Reserves		1,102,854	835,718
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		1,102,862	835,724

第19至49頁之簡明綜合財務報表於二零一二年八月二十四日獲董事會授權刊發，並由以下董事代為簽署：

The condensed consolidated financial statements on pages 19 to 49 were approved and authorised for issue by the Board of Directors on August 24, 2012 and are signed on its behalf by:

董事  
DIRECTOR  
羅田安  
Tien An Lo

董事  
DIRECTOR  
洪敦清  
Dun Ching Hung

## 簡明綜合權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 本公司擁有人應佔 Attributable to owners of the Company

		儲備 Reserves					合計	合計	
		股本	股份溢價	特別 儲備	其他 儲備	法定 盈餘儲備			保留盈利
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserves	Retained earnings	Total	Total
		人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元
		RMB'000	RMB'000	RMB'000 (附註a) (Note a)	RMB'000	RMB'000 (附註b) (Note b)	RMB'000	RMB'000	RMB'000
於二零一一年 一月一日之結餘 (經審核)	Balance at 1 January 2011 (audited)	-	-	235,868	-	82,301	421,734	739,903	739,903
期內溢利及 全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	16,947	16,947	16,947
於二零一一年 六月三十日之結餘 (未經審核)	Balance at 30 June 2011 (unaudited)	-	-	235,868	-	82,301	438,681	756,850	756,850
於二零一二年 一月一日之結餘 (經審核)	Balance at 1 January 2012 (audited)	6	-	235,868	-	98,543	501,307	835,718	835,724
期內虧損及 全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(18,783)	(18,783)	(18,783)
確認以權益結算及 以股份為基礎之付款 (附註18)	Recognition of equity-settled share-based payments (Note 18)	-	-	-	2,310	-	-	2,310	2,310
透過首次公開發售 增發股份(附註17)	New issue of shares by way of initial public offering (Note 17)	2	338,390	-	-	-	-	338,390	338,392
發行新股應佔 交易成本	Transaction costs attributable-to issue of new shares	-	(26,557)	-	-	-	-	(26,557)	(26,557)
確認為分派之 股息(附註10)	Dividends recognised as distribution (Note 10)	-	-	-	-	-	(28,224)	(28,224)	(28,224)
於二零一二年 六月三十日之結餘 (未經審核)	Balance at 30 June 2012 (unaudited)	8	311,833	235,868	2,310	98,543	454,300	1,102,854	1,102,862

## 簡明綜合權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

附註：

(a) 該結餘指因上海克莉絲汀食品有限公司（「上海克莉絲汀」）於二零零八年自非控股權益收購上海吉元德食品有限公司（「上海吉元德」）剩餘8%權益及上海克莉絲汀、上海雙紅麵包有限公司（「雙紅麵包」）及南京克莉絲汀食品有限公司（「南京克莉絲汀」）之實繳股本及儲備而產生並在籌備本公司股份於香港聯合交易所有限公司上市而進行之集團重組完成後確認為特別儲備之儲備。

(b) 根據相關中國法律及法規以及本公司中國附屬公司之組織章程細則，中國附屬公司須將其根據適用於中國所設立企業之相關會計原則及財務法規（「中國公認會計原則」）編製之財務報表內所呈報之稅後溢利之10%撥入法定盈餘儲備。當法定盈餘儲備餘額達至相關中國附屬公司註冊資本之50%時可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補往年之虧損（如有），及用於以資本化發行方式轉增股本。然而，在中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之公積金餘額不得低於相關中國附屬公司註冊資本的25%。

Note:

(a) The balance represented the reserve arising from Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine") acquired the remaining 8% interest in Shanghai Ji Yuan De Foodstuff Co., Ltd. ("Shanghai Ji Yuan De") from non-controlling interest in 2008 and the paid in capital and reserve of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd. ("Shuang Hong Bakery") and Nanjing Christine Foodstuff Co., Ltd. ("Nanjing Christine") recognised as special reserve upon completion of group reorganisation in preparation for the listing of the Company's shares on the The Stock Exchange of Hong Kong Limited.

(b) Pursuant to the relevant PRC laws and regulations and the Articles of Association of the Company's PRC subsidiaries, the PRC subsidiaries are required to appropriate 10% of their profit after taxation reported in their financial statements prepared in accordance with relevant accounting principles and financial regulations applicable to enterprises established in the PRC (the "PRC GAAP") to the statutory surplus reserve. The appropriation to statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant PRC subsidiaries.

The statutory surplus reserves can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. However, when converting the statutory surplus reserve of the PRC subsidiaries into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital of the relevant PRC subsidiaries.



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

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

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
經營業務所用現金淨額	Net cash used in operating activities	<b>(246,233)</b>	(190,552)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	<b>10,346</b>	6,367
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>115</b>	7,259
出售其他金融資產所得款項(附註)	Proceeds from disposal of other financial assets (Note)	<b>1,262,535</b>	255,000
收購其他金融資產(附註)	Acquisition of other financial assets (Note)	<b>(1,252,535)</b>	–
購置無形資產	Purchase of intangible assets	<b>(159)</b>	(862)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(27,248)</b>	(23,311)
解除已抵押銀行存款所得款項	Proceeds from release of pledged bank deposits	–	43,854
應付董事款項增加	Increase in amounts due to a director	–	(3,427)
償還關連人士墊款	Repayment of advance to a related party	<b>3,500</b>	–
投資活動(所用)所得現金淨額	Net cash (used in) from investing activities	<b>(3,446)</b>	284,880
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司擁有人之股息	Dividends paid to owner of the Company	<b>(26,137)</b>	–
發行股份所得款項淨額	Net Proceeds from issue of shares	<b>338,392</b>	–
發行新股應佔交易成本	Transaction costs attributable to issue of new shares	<b>(26,557)</b>	–
償還借貸	Repayment of borrowings	–	(43,220)
結算金融衍生工具總額流入	Inflow of gross settlement of financial derivatives	–	43,072
結算金融衍生工具總額流出	Outflow of gross settlement of financial derivatives	–	(43,887)
已付利息	Interest paid	–	(904)
償還關連人士貸款	Repayment of loan from a related party	<b>(2,342)</b>	–
融資活動所得(所用)現金淨額	Net cash from (used in) financing activities	<b>283,356</b>	(44,939)
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>33,677</b>	49,389
<b>期初之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>798,302</b>	335,124
<b>匯率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>	<b>1,457</b>	–
<b>期末之現金及現金等價物 (包括銀行結餘及現金)</b>	<b>CASH AND CASH EQUIVALENTS (COMPRISING BANK BALANCES AND CASH) AT END OF THE PERIOD</b>	<b>833,436</b>	384,513

附註：收購及出售其他金融資產指存放及變現用於投資目的之固定利率結構性存款。

Note: The acquisition and disposal of other financial assets represented the structured deposits with fixed interest rates placed and redeemed for investment purpose.

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 1. 一般事項

本公司乃於二零零八年三月十一日在開曼群島註冊成立之受豁免有限公司。其股份於二零一二年二月二十三日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。其母公司為在英屬處女群島註冊成立之Sino Century Universal Corporation。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一間投資控股公司。其於中華人民共和國（「中國」）設立之附屬公司主要從事烘焙產品生產及銷售。

### 2. 編製基準

簡明綜合財務報表乃按照香港會計師公會頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其附屬公司之功能貨幣相同。

### 1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 11 March 2008. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 February 2012 (the "Listing"). Its parent company is Sino Century Universal Corporation, which is incorporated in the British Virgin Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. Its subsidiaries established in the People's Republic of China (the "PRC") are primarily engaged in the production and sales of bakery products.

### 2. BASIS OF PREPARATION

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

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries.

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之若干金融工具（如適用）則除外。

編製截至二零一二年六月三十日止六個月之簡明綜合財務報表時所採納之會計政策及計算方法與編製截至二零一一年十二月三十一日止年度之本集團年度財務報表所用者一致。

於本中期間，本集團首次應用於本中期間強制性生效之香港會計師公會（「香港會計師公會」）頒佈之若干香港財務報告準則（「香港財務報告準則」）之修訂本。

於本中期間應用該等香港財務報告準則之修訂本並無對該等簡明綜合財務報表呈列之金額及／或該等簡明綜合財務報表所載披露事項產生重大影響。

### 4. 分部資料

向本公司董事會（即主要營運決策者）就資源分配及分部表現評估之目的呈報資料側重產品類型，其包括四個可呈報分部：(1) 麵包及蛋糕；(2) 月餅；(3) 點心；(4) 其他食品。

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for the current interim period.

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 4. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focused on the types of products, which include four reportable segments: (1) Bread and cakes; (2) Moon cakes; (3) Pastries; (4) Other food products.

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 4. 分部資料 (續)

#### 分部收益及分部業績

		分部收益		分部業績	
		Segment revenue		Segment results	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Six month ended 30 June		Six month ended 30 June	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
麵包及蛋糕	Bread and cakes	459,996	434,071	207,946	205,487
月餅 (附註)	Moon cakes (Note)	-	-	-	-
點心	Pastries	86,567	81,443	46,346	44,790
其他	Others	48,446	45,956	29,476	31,879
		<b>595,009</b>	561,470	<b>283,768</b>	282,156
未分配其他收入 以及收益及虧損	Unallocated other income and gains and losses			<b>24,668</b>	18,597
未分配其他開支	Unallocated other expenses			<b>(8,622)</b>	(6,652)
未分配分佔 聯營公司虧損	Unallocated share of loss of an associate			<b>(6)</b>	(195)
未分配開支	Unallocated expenses			<b>(320,913)</b>	(270,576)
未分配融資成本	Unallocated finance costs			-	(904)
除稅前 (虧損) 溢利	(Loss) profit before taxation			<b>(21,105)</b>	22,426
所得稅抵免 (開支)	Income tax credit (expense)			<b>2,322</b>	(5,479)
期內 (虧損) 溢利	(Loss) profit for the period			<b>(18,783)</b>	16,947

以上所呈報收益指自外部客戶產生之收益。於本期間並無分部間銷售 (截至二零一一年六月三十日止六個月：無)。

可呈報分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各可呈報分部之業績，不包括分銷及銷售開支、行政開支、其他收入、其他收益及虧損、其他開支、分佔聯營公司虧損、融資成本及所得稅抵免 (開支)。

附註：月餅分部之收益及業績於財政年度下半年產生。

### 4. SEGMENT INFORMATION (Cont'd)

#### Segment revenue and segment results

		Segment revenue		Segment results	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Six month ended 30 June		Six month ended 30 June	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
麵包及蛋糕	Bread and cakes	459,996	434,071	207,946	205,487
月餅 (附註)	Moon cakes (Note)	-	-	-	-
點心	Pastries	86,567	81,443	46,346	44,790
其他	Others	48,446	45,956	29,476	31,879
		<b>595,009</b>	561,470	<b>283,768</b>	282,156
未分配其他收入 以及收益及虧損	Unallocated other income and gains and losses			<b>24,668</b>	18,597
未分配其他開支	Unallocated other expenses			<b>(8,622)</b>	(6,652)
未分配分佔 聯營公司虧損	Unallocated share of loss of an associate			<b>(6)</b>	(195)
未分配開支	Unallocated expenses			<b>(320,913)</b>	(270,576)
未分配融資成本	Unallocated finance costs			-	(904)
除稅前 (虧損) 溢利	(Loss) profit before taxation			<b>(21,105)</b>	22,426
所得稅抵免 (開支)	Income tax credit (expense)			<b>2,322</b>	(5,479)
期內 (虧損) 溢利	(Loss) profit for the period			<b>(18,783)</b>	16,947

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2011: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the results of each reportable segment, excluding distribution and selling expenses, administrative expenses, other income, other gains and losses, other expenses, share of loss of an associate, finance costs and income tax credit (expense).

Note: Revenue and result from moon cakes segment are generated in the second half of the financial year.

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 5. 其他收入

### 5. OTHER INCOME

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

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income	10,346	6,367
政府補助(附註)	Government grants (Note)	5,624	7,171
解除與資產有關之政府補助	Release of asset-related government grants	346	206
		<b>16,316</b>	13,744

附註：該等金額主要指位於中國之集團實體因作出突出之貢獻而自地方機關獲得之獎勵，用以鼓勵其業務發展。該等補助入賬列作即期財務支援，未來將不產生相關費用且與任何資產無關。

Note: The amounts primarily represented incentives received from local authorities by the group entities located in the PRC for eminent contribution and encouragement of its business development. These grants are accounted for as immediate financial support without future related costs to be incurred or unrelated to any assets.

### 6. 其他收益及虧損

### 6. OTHER GAINS AND LOSSES

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

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
到期未兌換提貨券所產生之收益(附註)	Gain on expired unrepresented coupons (Note)	5,983	2,762
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(29)	(84)
匯兌收益	Exchange gains	1,457	977
金融衍生工具之公平值變動	Change in fair value of financial derivatives	-	(815)
出售廢料及其他材料之收益	Gain on disposal of scrap and other materials	395	881
其他	Others	546	1,132
		<b>8,352</b>	4,853

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截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

## 6. 其他收益及虧損 (續)

附註： 本集團向顧客發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。於提貨券到期後，本集團無義務接受顧客兌換。該等金額指經計及到期後授予顧客的額外寬限期後，本集團認為本集團之全部合約及推定責任均已解除時解除提貨券負債時已確認之收益。

## 6. OTHER GAINS AND LOSSES (Cont'd)

Note: The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. After the expiry of the coupons, the Group has no obligation to accept their redemption by the customers. The amounts represented the gains recognised upon the release of the coupon liabilities when the Group considered that all its contractual and constructive obligations had been fully discharged after taking into account an additional grace period granted to customers after expiry.

## 7. 其他開支

## 7. OTHER EXPENSES

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

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
上市費用	Listing expenses	8,230	6,331
其他	Others	392	321
		<b>8,622</b>	6,652

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 8. 除稅前（虧損）溢利

除稅前（虧損）溢利已扣除（計入）下列項目：

### 8. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging (crediting):

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
董事薪酬	Directors' remuneration	870	400
退休福利計劃供款	Contribution to retirement benefits schemes	20,999	15,184
以股份為基礎之付款	Share-based payments	2,310	–
其他員工成本	Other staff costs	140,425	117,926
		<b>164,604</b>	133,510
物業、廠房及設備折舊	Depreciation of property, plant and equipment	46,195	45,055
無形資產攤銷	Amortisation of intangible assets	738	668
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	29	84
以下經營租賃之租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	657	653
– 租賃零售門店	– rented retail outlets	82,668	70,351
確認為開支之存貨成本	Cost of inventories recognised as expenses	311,241	279,314
呆賬（撇銷）撥備	(Write off) allowance for doubtful debts	(493)	356

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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 9. 所得稅抵免（開支）

### 9. INCOME TAX CREDIT (EXPENSE)

截至六月三十日止六個月

Six months ended 30 June

		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
中國企業所得稅 （「企業所得稅」）	PRC enterprise income tax （“EIT”）	4,279	7,648
過往年度撥備不足	Under provision in respect of prior years	465	241
遞延稅項（附註13）	Deferred tax (Note 13)	(7,066)	(2,410)
所得稅（抵免）開支總額	Total income tax (credit) expense	(2,322)	5,479

本公司及Christine International Holdings (BVI) Co., Ltd.（「Christine BVI」）均於可豁免所得稅的國家註冊。

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

由於本集團之收入並非產生自或源自香港，故並未作出香港利得稅撥備。

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

於二零零七年三月十六日，中國通過第63號中國國家主席令頒佈中國企業所得稅法（「新企業所得稅法」）。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。新企業所得稅法規定，自二零零八年一月一日起中國所有企業之所得稅稅率統一為25%。

On 16 March 2007, the PRC promulgated the Law of the PRC on enterprise income tax (the “New EIT Law”) by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Tax Law. The New EIT Law has unified the income tax rate to 25% for all the PRC enterprises from 1 January 2008 onwards.



## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 9. 所得稅抵免（開支）（續）

根據《國務院關於實施企業所得稅過渡優惠政策的通知》（國發[2007]39號），新企業所得稅法針對外資企業之企業所得稅減免及減半政策（「兩免三減半」）繼續適用至五年過渡期滿為止，過往享受15%優惠稅率之實體將於截至二零一二年之前之五年過渡期內逐步將其適用所得稅稅率增加至25%。因此，上海吉元德食品有限公司（「上海吉元德」）於二零一一年有權享有24%（二零一二年：25%）的稅率。

南京克莉絲汀自二零零八年起有權享有兩免三減半優惠，因此其二零一二年的稅率為12.5%（二零一一年：12.5%）。

根據中國相關稅法及實施條例，自二零零八年一月一日起屬「非稅務居民企業」（未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫）之投資者就中國附屬公司賺取之溢利所賺取股息及應獲付股息須繳納預扣稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體之股息須按10%或更低協定稅率繳納預扣稅。因此，已根據中國實體將予支付之預期股息就預扣稅作出撥備。

### 9. INCOME TAX CREDIT (EXPENSE)

(Cont'd)

According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa [2007] No. 39), the tax exemption and 50% deduction from enterprise income tax for foreign investment enterprises (the "two-year exemption and three-year half deduction") is still applicable until the end of the five-year transitional period under the New EIT Law and those entities that previously enjoyed a tax incentive rate at 15% would increase their applicable tax rate progressively to 25% over a five-year transitional period until the year of 2012. Therefore, Shanghai Ji Yuan De Foodstuff Co., Ltd. ("Shanghai Ji Yuan De") is entitled to a tax rate of 24% for 2011 (2012: 25%).

Nanjing Christine was entitled to the two-year exemption and three-year half deduction starting from 2008, and therefore its tax rate for 2012 is 12.5% (2011: 12.5%).

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

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 10. 股息

於本中期期間，本公司在二零一二年六月二十日已批准及向本公司擁有人宣派截至二零一一年十二月三十一日止年度之末期股息每股3.5港仙，總額達34,635,000港元（二零一零年：無）。

董事不建議派付本期間之中期股息。

### 11. 每股（虧損）盈利

每股基本盈利乃按期內本公司擁有人應佔（虧損）溢利及截至二零一二年六月三十日止六個月股份之加權平均數931,757,846股計算。

就計算上一期間之每股基本盈利而言，股份加權平均數乃基於假設股本重組已於二零一一年一月一日生效而就於二零一一年十二月二十七日發行之合共750,000,000股普通股作出追溯調整。

計算每股攤薄盈利假設超額配股權未獲行使，乃由於行使超額配股權將導致本期間每股虧損有所減少。

截至二零一一年六月三十日止六個月，本公司並無發行在外之潛在普通股。

### 12. 物業、廠房及設備變動

期內，本集團花費約人民幣10,304,000元於中國收購機器、汽車以及裝置及設備及人民幣14,206,000元擴張零售門店。

### 10. DIVIDENDS

During the current interim period, a final dividend of HK3.5 cents per share, amounting to HK\$34,635,000 in respect of the year ended 31 December 2011 (2010: Nil) was approved and declared to the owners of the Company on 20 June 2012.

The directors do not recommend the payment of an interim dividend for the current period.

### 11. (LOSSES) EARNINGS PER SHARE

The calculation of basic earnings per share is based on the (loss) profit attributable to the owners of the Company for the period and the weighted average of 931,757,846 shares for the six months ended 30 June 2012.

The weighted average number of shares for the purpose of calculating basic earnings per share for the prior period has been retrospectively adjusted for the total of 750,000,000 ordinary shares issued on 27 December 2011 on the assumption that the capital reorganisation had been effective on 1 January 2011.

The computation of diluted earnings per share does not assume the exercise of the over-allotment options because their exercise would result in a decrease in losses per share in the current period.

There were no potential ordinary shares outstanding for the six months ended 30 June 2011.

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

During the period, the Group spent approximately RMB10,304,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB14,206,000 on the expansion of retail outlets.

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### 13. 遞延稅項

於本期間及過往期間，已確認主要遞延稅項資產（負債）以及相關變動如下：

		未分派溢利 之預扣稅	無形 資產重估	貿易應收 款項 壞賬撥備	物業、廠房 及設備之 暫時差額	已確認銷售 及應計工資 之暫時差額	未變現溢利	應課稅虧損	合計
		Withholding tax on undistributed profits	Revaluation of intangible assets	Bad debt provision of trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales recognised and payroll accruals	Unrealised Profit	Taxable Losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	(18,110)	(3,883)	-	1,654	6,811	-	-	(13,528)
於本期間綜合 全面收益表中 (扣除)計入	(Charge) credit to consolidated statement of comprehensive income for the period	(800)	103	222	(208)	(1,049)	370	3,772	2,410
於二零一一年六月三十日	At 30 June 2011	(18,910)	(3,780)	222	1,446	5,762	370	3,772	(11,118)
於二零一二年一月一日	At 1 January 2012	<b>(21,310)</b>	<b>(3,677)</b>	<b>222</b>	<b>1,689</b>	<b>21,323</b>	<b>632</b>	<b>-</b>	<b>(1,121)</b>
於本期間綜合 全面收益表中 (扣除)計入	(Charge) credit to consolidated statement of comprehensive income of the period	-	103	(123)	(209)	(5,480)	(335)	13,110	7,066
於二零一二年六月三十日	At 30 June 2012	<b>(21,310)</b>	<b>(3,574)</b>	<b>99</b>	<b>1,480</b>	<b>15,843</b>	<b>297</b>	<b>13,110</b>	<b>5,945</b>

用作財務報告用途之遞延稅項結餘分析如下：

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

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	<b>29,233</b>	21,667
遞延稅項負債	Deferred tax liabilities	<b>(23,288)</b>	(22,788)
		<b>5,945</b>	(1,121)

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 14. 貿易及其他應收款項

### 14. TRADE AND OTHER RECEIVABLES

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	20,290	25,913
減：呆賬撥備	Less: Allowance for doubtful debts	(394)	(887)
		19,896	25,026
向供應商墊款	Advance to suppliers	4,520	3,977
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	51,958	43,020
預付費用	Prepaid expenses	–	2,743
其他應收款項	Other receivables	26,378	5,190
其他可收回稅項	Other tax recoverable	5,520	7,941
		108,272	87,897

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 14. 貿易及其他應收款項 (續)

下文為於各報告期末貿易應收款項(經扣除呆賬撥備)按發票日期之賬齡分析:

賬齡	Age
0至30天	0 to 30 days
31至60天	31 to 60 days
61至90天	61 to 90 days
91至180天	91 to 180 days
超過180天	Over 180 days

本集團之貿易應收款項主要為應收百貨商店、超市及現金消費卡發行商之款項。

本集團之大部份銷售乃以現金或顧客預付方式進行。於本集團自有零售門店直銷之本集團產品並無信貸期。於百貨商店及超市之零售門店之銷售所得款項一般乃由百貨商店及超市在產品售出後30至60天內收取並支付予本集團，惟本集團會不時向與本集團有長期業務關係之若干百貨商店及超市授出較長之信貸期。

### 14. TRADE AND OTHER RECEIVABLES

(Cont'd)

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoiced date at the end of each reporting period:

於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
10,870	14,498
2,315	7,962
2,640	938
2,201	1,273
1,870	355
19,896	25,026

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

Most of the Group's sales are conducted in cash or prepaid by the customers. There is no credit period for direct sales of the Group's products from the self-owned retail outlets. Sales proceeds from retail outlets which are located in department stores and supermarkets are normally collected and paid to the Group by the department stores and supermarkets within 30 to 60 days after the sales of the products, except for certain department stores and supermarkets with long term business relationship with the Group, a longer credit period is granted by the Group from time to time.

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 15. 應收／應付關連公司款項

(a) 本集團與其關連人士之間關係如下：

名稱	與本公司之關係
阿露瑪咖啡（上海）有限公司（「阿露瑪咖啡」）	本公司聯營公司
上海一品軒食品有限公司（「一品軒」）	由羅田安先生之家族直系親屬黃羅井英女士控制之公司
上海美馨貿易有限公司（「美馨」）	由董事洪敦清先生控制之公司
上海廣燦食品有限公司（「廣燦」）	由董事洪敦清先生及其家族控制之公司
吳江尚浦包裝製品有限公司（「吳江尚浦」）	由董事卓啟明先生及其家族控制之公司
同燦貿易有限公司（「同燦」）	由董事洪敦清先生及其家族控制之公司
丸紅（上海）有限公司（「丸紅上海」）	由本公司一名主要股東控制之公司
亞洲克莉絲汀國際控股有限公司（「亞洲克莉絲汀」）	於股份購回及股份轉讓（於附註17披露）完成前為本公司當時之直接及唯一股東之公司及於緊接上市前由本公司之相同股東所擁有

### 15. AMOUNTS DUE FROM/TO RELATED COMPANIES

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

Name	Relationship with the Company
Aroma Coffee (Shanghai) Co., Ltd. ("Aroma Coffee")	An associate of the Company
Shanghai Yi Pin Xuan Foodstuff Co., Ltd. ("Yi Pin Xuan")	A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo
Shanghai Meixin Trade Co., Ltd. ("Meixin")	A company controlled by a director, Mr. Dun-Ching Hung
Shanghai Guangcan Foodstuff Co., Ltd. ("Guangcan")	A company controlled by a director, Mr. Dun-Ching Hung and his family
Wujiang Shangpu Packaging Products Co., Ltd. ("Wujiang Shangpu")	A company controlled by a director, Mr. Chi-Ming Chou and his family
Tongcan Trade Limited Company ("Tongcan")	A company controlled by a director, Mr. Dun-Ching Hung and his family
Marubeni Shanghai Co., Ltd. ("Marubeni Shanghai")	A company controlled by a substantial shareholder of the Company
Asia Christine International Holdings Co., Ltd. ("Asia Christine")	A company which was the then immediate and sole shareholder of the Company prior to the completion of share repurchase and shares transfer (as disclosed in Note 17) and was owned by the same shareholders of the Company immediately before the Listing

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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 15. 應收／應付關連公司款項 (續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amount due from related parties		
一品軒	Yi Pin Xuan	563	4,397
阿露瑪咖啡	Aroma Coffee	866	–
		<b>1,429</b>	<b>4,397</b>

於二零一一年十二月三十一日，本集團與一品軒之結餘包括無抵押及免息貸款人民幣3,500,000元，其於上市前結清，二零一一年十二月三十一日餘下結餘人民幣897,000元及二零一二年六月三十日之結餘為出售原料之貿易相關應收款項，信貸期為30天，賬齡為30天以內。

於二零一二年六月三十日，本集團與阿露瑪咖啡之結餘為採購原料之貿易相關預付款項。

### 15. AMOUNTS DUE FROM/TO RELATED COMPANIES (Cont'd)

- (b) As at the end of the reporting period, the Group has outstanding balances with the related parties as follows:

The balance with Yi Pin Xuan as at 31 December 2011 includes an unsecured and interest free loan of RMB3,500,000 which was settled before the Listing. The remaining balance of RMB897,000 as at 31 December 2011 and the balance as at 30 June 2012 were trade-related receivables for sales of materials with a credit period of 30 days and were aged within 30 days.

The balance with Aroma Coffee as at 30 June 2012 were trade-related prepayment for purchase of materials.

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15. 應收／應付關連公司款項 (續)

15. AMOUNTS DUE FROM/TO RELATED COMPANIES (Cont'd)

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amount due to related parties		
美馨	Meixin	3,185	5,380
廣燦	Guangcan	302	708
阿露瑪咖啡	Aroma Coffee	-	32
一品軒	Yi Pin Xuan	6,499	13,880
吳江尚浦	Wujiang Shangpu	1,620	3,180
丸紅上海	Marubeni Shanghai	7,700	14,784
同燦	Tongcan	87	106
亞洲克莉絲汀	Asia Christine	-	2,342
		<b>19,393</b>	<b>40,412</b>



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### 15. 應收／應付關連公司款項 (續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：(續)

於二零一一年十二月三十一日，與亞洲克莉絲汀之結餘均為非貿易性質，已於期內清償。

餘額為貿易性質，信貸期介乎45天至60天之間。以下為於各報告期末應付關連公司款項之賬齡分析：

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	17,576	34,807
46至60天	46 to 60 days	1,791	2,710
61至90天	61 to 90 days	–	527
91至180天	91 to 180 days	–	–
超過180天	Over 180 days	26	26
總計	Total	19,393	38,070

### 15. AMOUNTS DUE FROM/TO RELATED COMPANIES (Cont'd)

- (b) As at the end of the reporting period, the Group has outstanding balances with the related parties as follows: (Cont'd)

The balance with Asia Christine as at 31 December 2011, all non-trade in nature, was fully repaid during the period.

The remaining balances are trade in nature with a credit term ranging from 45 days to 60 days. The following is an aged analysis of amounts due to related companies at the end of each reporting period.

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### 16. 貿易及其他應付款項

### 16. TRADE AND OTHER PAYABLES

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	48,703	73,491
應付工資及福利	Payroll and welfare payable	27,807	33,941
其他應付稅項	Other tax payable	2,667	4,809
應付退休金	Pension payable	2,397	2,009
其他應付款項及應計費用	Other payables and accruals	23,285	26,013
收購物業、廠房及 設備之應付款項	Payables for acquisition of property, plant and equipments	15,028	14,843
		<b>119,887</b>	155,106

本集團一般由其供應商給予45至60天之信貸期。於各報告期末，根據發票日期呈列之貿易應付款項之賬齡分析如下：

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

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	38,320	61,338
46至60天	46 to 60 days	7,415	7,466
61至90天	61 to 90 days	221	2,218
91至180天	91 to 180 days	334	38
超過180天	Over 180 days	2,413	2,431
		<b>48,703</b>	73,491

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### 17. 股本

### 17. SHARE CAPITAL

		股份數目 Number of shares	
		於二零一二年 六月三十日 30/06/2012 千股 '000	於二零一一年 六月三十日 30/06/2011 千股 '000
每股面值0.00001港元 (二零一一年：0.0001美元) 之普通股	Ordinary shares of HK\$0.00001 (2011: US\$0.0001) each		
法定	Authorised		
期初及期末	At beginning and end of period	<b>10,000,000</b>	500,000

		股份數目 Number of shares		股本 Share capital	
		於二零一二年 六月三十日 30/06/2012	於二零一一年 六月三十日 30/06/2011	於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000	於二零一一年 六月三十日 30/06/2011 人民幣千元 RMB'000
已發行及繳足	Issued and fully paid				
期初每股面值0.00001港元 (二零一一年： 0.0001美元)	At beginning of period at HK\$0.00001 (2011: US\$0.0001) each	<b>750,000,000</b>	1	<b>6</b>	–
透過首次公開發售 增發股份	New issue of shares by way of initial public offering	<b>260,188,000</b>	–	<b>2</b>	–
期末每股面值0.00001港元 (二零一一年： 0.0001美元)	At end of period at HK\$0.00001 (2011: US\$0.0001) each	<b>1,010,188,000</b>	1	<b>8</b>	–

於註冊成立日期，本公司法定股本為500,000,000股面值0.0001美元之股份，一股面值為0.0001美元之股份已於同日獲發行及繳足。

At the date of incorporation, the Company's authorised share capital was 500,000,000 shares of US\$0.0001 each and one share of par value of US\$0.0001 was issued and fully paid up on the same date.

根據於二零一一年十二月二十七日之股本重組，透過增設10,000,000,000股每股面值0.00001港元之股份，本公司之法定股本增加100,000港元；然後通過於本公司股本中註銷所有500,000,000股每股面值0.0001美元之未發行股本，本公司之法定但尚未發行股本得以削減：

Pursuant to a capital reorganisation on 27 December 2011, the authorised share capital of the Company was increased by HK\$100,000 by the creation of 10,000,000,000 shares of HK\$0.00001 each; then the authorised but unissued share capital of the Company was diminished by the cancellation of all 500,000,000 unissued shares of US\$0.0001 each in the capital of the Company;

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### 17. 股本 (續)

於同日，78股每股面值0.00001港元之股份發行予亞洲克莉絲汀；而屬於亞洲克莉絲汀之一股面值0.0001美元之現有已發行股份由本公司購回；

緊隨上文所述之購回事項後，本公司透過資本化向亞洲克莉絲汀發行額外749,999,922股每股面值0.00001港元之股份，隨後亞洲克莉絲汀決議將其750,000,000股每股面值0.00001港元之股份按比例分發及轉讓予亞洲克莉絲汀之股東。

於二零一二年二月二十三日，透過配售及公開發售，本公司以每股1.60港元之價格發行250,000,000股每股面值0.00001港元之普通股份。於同日，本公司股份在香港聯合交易所有限公司上市。

於二零一二年三月十六日，待部份行使超額配股權後，本公司以每股1.60港元之價格發行10,188,000股每股面值0.00001港元之額外普通股股份。

### 18. 以股份為基礎之付款交易

根據本公司董事於二零一一年十二月二十七日通過之決議案，首次公開發售前股份獎勵計劃（「股份獎勵計劃」）及首次公開發售前購股權計劃（「購股權計劃」）獲批准及採納。授出該等計劃旨在確認及認可若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。Christine Princess Co. (PTC) Ltd.（「Christine Princess」，根據英屬處女群島法律註冊成立之有限公司）之股份獎勵計劃及購股權計劃涉及Christine Princess將所持本公司之現有股份轉讓予股份獎勵計劃及購股權計劃之合資格參與者。

### 17. SHARE CAPITAL (Cont'd)

At the same date, 78 shares of HK\$0.00001 each were issued to Asia Christine; and the one existing issued share of US\$0.0001 belonging to Asia Christine was repurchased by the Company;

Immediately following the repurchase as described above, the Company issued additional 749,999,922 shares of HK\$0.00001 each to Asia Christine by way of capitalisation, following which Asia Christine resolved to distribute and transfer each of its 750,000,000 shares of HK\$0.00001 each to the shareholders of Asia Christine pro rata.

On 23 February 2012, the Company issued 250,000,000 ordinary shares of HK\$0.00001 each at the price of HK\$1.60 per share by way of placing and public offering. At the same date, the shares of the Company were listed on The Stock Exchange of Hong Kong Limited.

On 16 March 2012, the Company issued 10,188,000 additional ordinary shares of HK\$0.00001 each at the price of HK\$1.60 per share upon partial exercise of the over-allotment option.

### 18. SHARE-BASED PAYMENT TRANSACTIONS

The pre-IPO share award scheme (the "Share Award Scheme") and a pre-IPO share option scheme (the "Share Option Scheme") were approved and adopted pursuant to a resolution passed by the Directors of the Company on 27 December 2011. The schemes have been granted to recognise and acknowledge the contribution of certain employees and to encourage their future contribution to the Group. The Share Award Scheme and Share Option Scheme of Christine Princess Co. (PTC) Ltd. ("Christine Princess"), a limited liability company incorporated under the laws of the BVI, would involve the transfer of existing shares held by Christine Princess in the Company to eligible participants under the Share Award Scheme and the Share Option Scheme.

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### 18. 以股份為基礎之付款交易 (續)

#### a) 股份獎勵計劃

上市前，於二零一二年一月十八日，Christine Princess所持6,375,000股本公司現有股份已根據股份獎勵計劃獎勵予合資格僱員。根據股份獎勵計劃所授出股份之禁售期自獎授當日起計為期三年，在此期間承授人不得出售或以其他方式處理獲獎授股份。

於授出日期採用柏力克－舒爾斯定價模式釐定之股份之公平值為7,276,000港元（相等於人民幣5,923,000元）。

截至二零一二年六月三十日止六個月，本集團就本公司已授出之股份獎勵確認之開支總額為人民幣639,000元（二零一一年：無）。

#### b) 購股權計劃

同日，可認購Christine Princess所持合共17,003,200股本公司現有股份之購股權乃根據購股權計劃授予合資格僱員。根據購股權計劃授出的購股權的歸屬期為自授出有關購股權當日起計五年，在此期間，向承授人授出的購股權將於授出日期的第二個、第三個、第四個及第五個週年日各歸屬25%，及可於各週年日期起計一年內行使。

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

### 18. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### a) Share Award Scheme

Prior to the Listing, on 18 January 2012, 6,375,000 existing shares of the Company held by Christine Princess were awarded to the eligible employees under the Share Award Scheme. The shares awarded under the Share Award Scheme are subject to a lock-up period of three years commencing from the date of award during which the grantee shall not sell or otherwise dispose of the awarded Shares.

The fair values of the shares determined at the date of grant using the Black-Scholes pricing model were HK\$7,276,000 (equivalent to RMB5,923,000).

The Group recognised the total expenses of RMB639,000 for the six months ended 30 June 2012 (2011: Nil) in relation to share award granted by the Company.

#### b) Share Option Scheme

On the same date, options to subscribe for an aggregate of 17,003,200 existing shares of the Company held by Christine Princess were granted to the eligible employees under the Share Option Scheme. The options subject to the Share Option Scheme are subject to a vesting period of five years commencing from the date of grant of such options during which 25% of the options granted to a grantee will vest on each of the second, third, fourth and fifth anniversary of the date of grant and be exercisable within one year from such anniversary.

The fair values of the shares and options determined at the date of grant using the Binomial model were HK\$14,039,000 (equivalent to RMB11,428,000).

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### 18. 以股份為基礎之付款交易 (續)

#### b) 購股權計劃 (續)

用於計算購股權公平值之假設如下：

授出日期之股價	Grant date share price	1.60港元 HK\$1.60	1.60港元 HK\$1.60	1.60港元 HK\$1.60	1.60港元 HK\$1.60
行使價	Exercise price	0.80港元 HK\$0.80	0.80港元 HK\$0.80	0.80港元 HK\$0.80	0.80港元 HK\$0.80
預期年期	Expected life	2年 2 years	3年 3 years	4年 4 years	5年 5 years
預期波幅	Expected volatility	44%	48%	47%	46%
股息收益率	Dividend yield	2.69%	2.69%	2.69%	2.69%
無風險利率	Risk-free interest rate	0.43%	0.61%	0.81%	0.99%
提早行使倍數	Early exercise multiple	2.2倍 2.2	2.2倍 2.2	2.2倍 2.2	2.2倍 2.2

購股權公平值採用二項式模型估計。計算購股權公平值所用變量及假設乃根據董事最佳估計釐定。變量及假設出現變動或會致令購股權公平值產生變動。

截至二零一二年六月三十日止六個月，本集團就本公司所授購股權確認開支總額人民幣1,671,000元(二零一一年：無)。

### 18. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### b) Share Option Scheme (Cont'd)

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

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expenses of RMB1,671,000 for the six months ended 30 June 2012 (2011: Nil) in relation to share options granted by the Company.

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### 19. 經營租賃承擔

於各報告期末，本集團根據不可撤銷經營租賃須於以下期限內就租賃零售門店支付之未來最低租金如下：

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	137,973	79,875
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	222,110	164,124
五年以後	After five years	23,688	10,106
		<b>383,771</b>	254,105

上述租賃承擔僅指基本租金，並不包括就本集團租賃的若干零售門店應付的或然租金。一般而言，該等或然租金乃採用預定比率參考相關門店的營業額計算。不可能預先估計該應付或然租金的金額。

#### 本集團作為出租人

於報告期末，本集團已與租客就下列未來最低租賃付款訂約：

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	1,080	1,080
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	4,320	4,320
五年以後	After five years	540	1,080
		<b>5,940</b>	6,480

### 19. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented retail outlets under non-cancellable operating leases which fall due as follows:

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	137,973	79,875
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	222,110	164,124
五年以後	After five years	23,688	10,106
		<b>383,771</b>	254,105

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail outlets leased by the Group. In general, these contingent rents are calculated with reference to the turnover of relevant outlets using pre-determined rate. It is not practicable to estimate in advance the amount of such contingent rent payable.

#### The Group as lessor

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

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	1,080	1,080
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	4,320	4,320
五年以後	After five years	540	1,080
		<b>5,940</b>	6,480

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

## 20. 承擔及或然負債

		於二零一二年 六月三十日 30/06/2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合 財務報表撥備之有關收購 物業、廠房及設備之 資本開支	Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	12,168	6,001
法定但尚未訂約之 資本開支：	Capital expenditure authorised but not contracted for in respect of:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	197,933	198,100
擴大零售網絡	Expansion of retail network	99,200	125,200

於報告期末，本集團並無重大或然負債。

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

## 21. 關聯方交易

- (a) 除附註15所披露者外，本集團與其關聯方有如下關係：

名稱	與本公司之關係
南京克莉絲汀科技 軟管股份有限公司 (「克莉絲汀軟管」)	由董事羅田安先生 控制之公司

## 21. RELATED PARTY TRANSACTIONS

- (a) In addition to those disclosed in Note 15, the relationships between the Group and its related parties are as follows:

Name	Relationship with the Company
Nanjing Christine S&T Hose Co., Ltd. (“Christine Hose”)	A company controlled by a director, Mr. Tien-An Lo



## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

## 21. 關聯方交易 (續)

(b) 於期內，本集團與關聯方曾訂立以下交易：

## 21. RELATED PARTY TRANSACTIONS

(Cont'd)

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

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

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>購買貨品及原料</b>	<b>Purchase of goods and materials</b>		
– 美馨	– Meixin	11,946	10,412
– 克莉絲汀軟管	– Christine Hose	–	4,840
– 廣燦	– Guangcan	1,002	878
– 阿露瑪咖啡	– Aroma Coffee	522	224
– 一品軒	– Yi Pin Xuan	50,450	44,689
– 吳江尚浦	– Wujiang Shangpu	5,156	4,067
– 丸紅上海	– Marubeni Shanghai	22,263	24,224
– 同燦	– Tongcan	430	204
		<b>91,769</b>	<b>89,538</b>
<b>銷售原料</b>	<b>Sales of materials</b>		
– 一品軒	– Yi Pin Xuan	1,720	1,308
<b>購買物業、廠房及設備</b>	<b>Purchase of property, plant and equipment</b>		
– 克莉絲汀軟管	– Christine Hose	–	6,372
– 一品軒	– Yi Pin Xuan	116	–
		<b>116</b>	<b>6,372</b>
<b>購買租賃土地</b>	<b>Purchase of leasehold land</b>		
– 克莉絲汀軟管	– Christine Hose	–	13,784
<b>銷售物業、廠房及設備</b>	<b>Sales of property, plant and equipment</b>		
– 一品軒	– Yi Pin Xuan	–	7,687
<b>經營租賃租金收入</b>	<b>Rental income from operating leases</b>		
– 一品軒	– Yi Pin Xuan	540	540

本集團與對手方議定價格後訂立上述關聯方交易。

The Group entered into the above related party transactions at prices agreed with the counterparties.

## 簡明綜合財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

## 21. 關聯方交易 (續)

- (c) 本公司董事及本集團其他主要管理人員於期內之酬金如下：

## 21. RELATED PARTY TRANSACTIONS

(Cont'd)

- (c) The remuneration of directors of the Company and other members of key management of the Group during the period was as follows:

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

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
基本薪金、津貼及福利	Basic salaries, allowances and benefits	1,721	988
僱傭後福利	Post-employment benefit	56	38
以股份為基礎之付款	Share-based payments	840	–
		<b>2,617</b>	1,026

主要管理人員之薪酬乃經參考個人表現及市場趨勢而釐定。

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

## 其他資料

### OTHER INFORMATION

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於本中期報告日期，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉（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，或根據上市規則附錄10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 the date of this interim report, 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 ("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 Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事／ 主要行政人員姓名 Name of Directors/ chief executive	身份／權益性質 Capacity/nature of interest	普通股數目 Number of ordinary Shares	倉位 Position	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
羅田安先生 <sup>(1)</sup> Mr. Tien-An Lo <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	386,949,970	好倉 Long	38.30%
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	26,017,500	好倉 Long	2.58%
卓啟明先生 <sup>(3)</sup> Mr. Chi-Ming Chou <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	9,217,500	好倉 Long	0.91%
朱秀萍女士 <sup>(4)</sup> Ms. Xiuping Zhu <sup>(4)</sup>	實益擁有人 Beneficial owner	4,177,488	好倉 Long	0.41%

附註：

Notes:

(1) Sino Century Universal Corporation (「Sino Century」) 由Goyen Investments Ltd (由Sino Century董事羅田安先生全資擁有) 擁有47.00%權益。

(1) Sino Century Universal Corporation ("Sino Century") is owned as to 47.00% by Goyen Investments Ltd, which is wholly-owned by Mr. Tien-An Lo who is a director of Sino Century.



## 其他資料

### OTHER INFORMATION

- (2) Sino Century由Sparkling Light Corporation (由Sino Century董事洪敦清先生全資擁有) 擁有11.13%權益。Sparkling Light Corporation直接擁有本公司約2.58%已發行股本。
- (3) Sino Century由Masco International Corporation (由Sino Century董事卓啟明先生全資擁有) 擁有4.21%權益。Masco International Corporation直接擁有本公司約0.91%已發行股本。
- (4) 根據首次公開發售前股份獎勵計劃，朱秀萍女士獲授予4,125,000股股份。繼解除由Valuable Limited代多名個人持有17,385,030股股份之信託後，而其中一名受益人為朱秀萍女士，朱女士因而持有本公司4,052,488股股份。
- (2) Sino Century is owned as to 11.13% by Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung who is a director of Sino Century. Sparkling Light Corporation, directly owns approximately 2.58% of the issued share capital of the Company.
- (3) Sino Century is owned as to 4.21% by Masco International Corporation, which is wholly-owned by Mr. Chi-Ming Chou who is a director of Sino Century. Masco International Corporation directly owns approximately 0.91% of the issued share capital of the Company.
- (4) Pursuant to the Pre-IPO Share Award Scheme, Ms. Xiuping Zhu was awarded 4,125,000 Shares. After the dissolution of trust held by Valuable Limited which previous held 17,385,030 Shares for various individuals and one of the beneficiaries of which is Ms. Xiuping Zhu, Ms. Zhu was entitled 4,052,488 Shares of the Company.

除上文所披露者外，於本中期報告日期，概無本公司董事或主要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。

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at the date of this interim report, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料

### OTHER INFORMATION

#### 股東的權益及淡倉

據本公司董事或主要行政人員所知，於本中期報告日期，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

#### 主要股東於股份之好倉

#### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at the date of this interim report, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Positions of Substantial Shareholders in the Shares

佔本公司  
已發行股本  
百分比

股東名稱 Name of shareholders	身份／權益性質 Capacity/nature of interest	普通股數目 Number of ordinary Shares	倉位 Position	Percentage of the Company's issued share capital
Sino Century Universal Corporation	實益擁有人 Beneficial owner	384,099,970	好倉 Long	38.02%
Goyen Investments Ltd. <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	384,099,970	好倉 Long	38.02%
丸紅株式會社 <sup>(2)</sup> Marubeni Corporation <sup>(2)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
Christine Princess Co. (PTC) Ltd. <sup>(3)</sup>	實益擁有人 Beneficial owner	75,000,000	好倉 Long	7.42%

附註：

(1) Sino Century由Goyen Investments Ltd擁有47.00%權益。

Notes:

(1) Sino Century is owned as to 47.00% by Goyen Investments Ltd.



## 其他資料

### OTHER INFORMATION

(2) 丸紅株式會社乃一間於日本成立之公司，並於東京證券交易所、大阪證券交易所及名古屋證券交易所公開上市。該公司乃一間貿易公司，業務範圍為鋼鐵、資訊科技、市政及基礎設施、能源、農漁業產品、金屬及礦產資源、開發建設及化工。該公司透過銷售辦事處及代表處在全球推廣其產品。其聯繫人向本集團若干成員公司供應用於生產麵包、蛋糕及其他烘焙產品之若干物料。

(3) Christine Princess為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。

除上文所披露者外，於本中期報告日期，本公司概無獲任何人士（本公司董事或主要行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

#### 首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東Christine Princess採納股份獎勵計劃及購股權計劃，統稱「計劃」。計劃涉及Christine Princess將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第17章之規管範圍，且不受其規管。董事認為股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關之影響已於本中期報告之簡明綜合財務報表附註18內披露。

(2) Marubeni Corporation is a company established in Japan and publicly listed on the Tokyo Stock Exchange, the Osaka Stock Exchange and the Nagoya Stock Exchange. It is a trading company with business divisions in iron and steel, information technology, utility and infrastructure, energy, agri-marine products, metals and mineral resources, development and construction, and chemicals. It markets its products globally through a network of sales offices and representative firms. Its associate supplies certain ingredients used in the production of bread, cakes and other bakery products, to certain members of the Group.

(3) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.

Save as disclosed above, as at the date of this interim report, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess, being a Shareholder, adopted the Share Award Scheme and the Share Option Scheme, (collectively named as "the Schemes"). The Schemes involve the transfer of existing Shares held by Christine Princess in the Company to eligible participants under the Schemes. No new Shares will be issued by the Company for the purposes of the Schemes, nor will there be any grant of options over new securities of the Company and accordingly, the Schemes do not fall within the ambit of, and are not subject to, the regulations under Chapter 17 of the Listing Rules. The Directors consider the grant of the Share Award and the Share Options has impact on the financial statements since the date of grant and the subsequent financial periods. Such impact is disclosed in Note 18 to the condensed consolidated financial statements of this interim report.

## 其他資料

### OTHER INFORMATION

截至本中期報告日期，已根據股份獎勵計劃授出以下股份：

As at the date of this interim report, the following shares have been awarded under the Share Award Scheme:

承授人姓名 Name of grantee	獲獎授股份數目 Number of Shares awarded	於獲獎授後所持股權 概約百分比 Approximate percentage of shareholding held upon the award
朱秀萍 Xiuping Zhu	4,125,000	0.41
余秋意 Qiuyi Yu	1,125,000	0.11
蔣玉萍 Yuping Jiang	1,125,000	0.11

截至本中期報告日期，已根據購股權計劃授出以下購股權：

As at the date of this interim report, the following share options have been granted under the Share Option Scheme:

參與者類別 Category of participants	購股權所涉及股份數目 Number of Shares subject to the Share Options	購股權獲悉數行使後 所持股權概約百分比 Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層 Senior management of the Group	2,052,000	0.203
關連人士（羅井英） Connected person (Ching-Ying Lo)	79,400	0.008
其他僱員及合資格參與者 Other employees and eligible persons	14,871,800	1.472

### 購買、贖回或出售本公司上市證券

本公司股份於二零一二年二月二十三日（「上市日期」）在聯交所主板上市。於上市後，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

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

The shares of the Company were listed on the Main Board of the Stock Exchange on 23 February 2012 (“Listing Date”). Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities after listing.



## 其他資料

### OTHER INFORMATION

#### 企業管治

董事認為自上市日期至二零一二年六月三十日，本公司已應用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則及已遵守企業管治守則所載之適用守則條文，惟有以下偏離：

##### 守則條文第A.6.7條

本公司其中兩位獨立非執行董事因無法避免之公務而未能出席本公司於二零一二年五月二十八日舉行的股東週年大會。

#### 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10所載之標準守則為董事進行證券交易之規定準則。本公司全體董事已確認自上市日期起至本中期報告日期止，彼等已遵守標準守則載列之規定準則。

#### 審核委員會及財務報表審閱

本公司已成立審核委員會，並遵照上市規則第3.21條規定及企業管治守則C3段制定書面職權範圍。審核委員會的全體委員均為獨立非執行董事，即羅偉德先生（主席）、朱念琳先生及蘇莞文女士。

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一二年六月三十日止六個月之未經審核簡明綜合財務報表，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。

#### CORPORATE GOVERNANCE

The Directors consider that throughout the period from the Listing Date to 30 June 2012, the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Listing Rules and complied with the applicable code provisions set out in the CG Code; except for the following deviation:

##### Code Provision A.6.7

Two of the independent non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 28 May 2012 due to their unavoidable business engagement.

#### MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by Directors. All Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code from the Listing Date and up to the date of this interim report.

#### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. All of the committee members are independent non-executive directors namely Mr. Weide Luo (Chairman), Mr. Nianlin Zhu and Ms. Wanwen Su.

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters, including review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2012 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.





## 其他資料

### OTHER INFORMATION

#### 股息

董事會不建議就截至二零一二年六月三十日止六個月派付任何股息。

代表董事會  
羅田安  
主席

香港，二零一二年八月二十四日

#### DIVIDENDS

The Board does not recommend declaring any dividend for the six months ended 30 June 2012.

On behalf of the Board  
**Tien-An Lo**  
*Chairman*

Hong Kong, 24 August 2012

