



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

二零一四年年報 Annual Report 2014



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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

獨立非執行董事

羅偉德先生(於二零一四年十二月二十九日離任)
高海明先生(於二零一四年十二月二十九日獲委任)
朱念琳先生
蘇莞文女士

審核委員會

羅偉德先生(主席)(於二零一四年十二月二十九日離任)
高海明先生(主席)(於二零一四年十二月二十九日獲委任)
朱念琳先生
蘇莞文女士

薪酬委員會

朱念琳先生(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(於二零一四年十二月二十九日離任)
高海明先生(於二零一四年十二月二十九日獲委任)
羅田安先生

戰略及投資委員會

羅田安先生(主席)
洪敦清先生
羅偉德先生(於二零一四年十二月二十九日離任)
高海明先生(於二零一四年十二月二十九日獲委任)

企業管治委員會

于鴻文先生(主席)
余秋意女士
廖維綸先生
楊艷女士(於二零一五年三月二十日獲委任)

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

Mr. Weide Luo (resigned on 29 December 2014)
Mr. Haiming Gao (appointed on 29 December 2014)
Mr. Nianlin Zhu
Ms. Wanwen Su

AUDIT COMMITTEE

Mr. Weide Luo (Chairman) (resigned on 29 December 2014)
Mr. Haiming Gao (Chairman) (appointed on 29 December 2014)
Mr. Nianlin Zhu
Ms. Wanwen Su

REMUNERATION COMMITTEE

Mr. Nianlin Zhu (Chairman)
Ms. Wanwen Su
Mr. Tien-An Lo

NOMINATION COMMITTEE

Mr. Nianlin Zhu (Chairman)
Mr. Weide Luo (resigned on 29 December 2014)
Mr. Haiming Gao (appointed on 29 December 2014)
Mr. Tien-An Lo

STRATEGY AND INVESTMENT COMMITTEE

Mr. Tien-An Lo (Chairman)
Mr. Dun-Ching Hung
Mr. Weide Luo (resigned on 29 December 2014)
Mr. Haiming Gao (appointed on 29 December 2014)

CORPORATE GOVERNANCE COMMITTEE

Mr. Hongwen Yu (Chairman)
Ms. Qiuyi Yu
Mr. Weilun Liao
Ms. Yan Yang (appointed on 20 March 2015)



公司資料 CORPORATE INFORMATION

公司秘書

劉均潮先生(於二零一四年一月三十日離任)
王子聰先生(於二零一四年一月三十日獲委任
並於二零一四年七月一日離任)
趙明璟先生(於二零一四年七月一日獲委任)

授權代表

羅田安先生
劉均潮先生(於二零一四年一月三十日離任)
王子聰先生(於二零一四年一月三十日獲委任
並於二零一四年七月一日離任)
趙明璟先生(於二零一四年七月一日獲委任)

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
灣仔
港灣道18號
中環廣場
55樓5501室

COMPANY SECRETARY

Mr. Liou Kun Chiu, Eddie (*resigned on 30 January 2014*)
Mr. Wong Chee Chung (*appointed on 30 January 2014 and
resigned on 1 July 2014*)
Mr. Chiu Ming King (*appointed on 1 July 2014*)

AUTHORISED REPRESENTATIVES

Mr. Tien-An Lo
Mr. Liou Kun Chiu, Eddie (*resigned on 30 January 2014*)
Mr. Wong Chee Chung (*appointed on 30 January 2014 and
resigned on 1 July 2014*)
Mr. Chiu Ming King (*appointed on 1 July 2014*)

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

Suite 5501, 55/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong



公司資料 CORPORATE INFORMATION

主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

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

法律顧問

美邁斯律師事務所
香港
中環
干諾道中1號
友邦金融中心31樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road
North Point
Hong Kong

AUDITORS

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

LEGAL ADVISOR

O'Melveny & Myers
31/F, AIA Central
1 Connaught Road
Central
Hong Kong



主席致辭

CHAIRMAN'S STATEMENT

面對消費市場多元競爭，客群快速分流，總結克莉絲汀國際控股有限公司(「本公司」或「克莉絲汀」)及其附屬公司(統稱「本集團」)二零一四年整體營業成果不佳，發生虧損。

財務回顧

二零一四年度，本集團營業收入約人民幣1,253,110,000元，較前一年度同期間衰退9.18%，面對烘焙市場多元競爭，客群分流致收入下滑，成本及費用隨營運規模縮減而降低，惟營業成果仍發生虧損約人民幣151,000,000元，較前一年度同期虧損擴大295.21%，每股基本虧損約為人民幣14.9仙。

本公司財務狀況持續穩健，截至二零一四年十二月三十一日，本集團現金及銀行存款總計約人民幣508,545,000元，無金融機構或民間融資，現金充裕，足供本公司正常發展及運營。

業務回顧

政府消費限令持續衝擊，月餅及預付卡(券)推展受限

本集團廣受華東消費者歡迎的月餅等季節性禮品以及預付卡(券)，因政府推展公款消費限令，連續兩年受到波及，不利於業績推進。由於影響層面及於節慶禮俗與職工福利，年度月餅銷售衰退28.24%。

Under the diversified competition in the consumption market and the rapid diversion of the customer base, the overall operation of Christine International Holdings Limited (the "Company" or "Christine") and its subsidiaries (collectively, the "Group") was far from satisfactory and suffered losses in 2014.

FINANCIAL REVIEW

The Group's operating revenue was approximately RMB1,253,110,000 in 2014, representing a decrease of 9.18% as compared to the corresponding period of last year. In face of the diversified competition in the bakery market and the decrease in revenue arising from the diversion of the customer base, the costs and expenses dropped in correlation to the diminishing operating scale, however, the operation still recorded losses of approximately RMB151,000,000, representing an increase of losses of 295.21% as compared to the corresponding period of last year. Basic loss per share amounted to approximately RMB14.9 cents.

The Company's financial position remained healthy. As at 31 December 2014, cash and bank deposits of the Group amounted to approximately RMB508,545,000 in total. The Group had no financing obtained from financial or private institutions, and had adequate cash available for the Company's normal development and operation.

BUSINESS REVIEW

Promotion of moon cakes and pre-paid cards (coupons) was subject to the continuous influences of the government's restriction order on consumption

The seasonal gifts including moon cakes, which are widely popular among the consumers in Eastern China, and pre-paid cards(coupons) of the Group were hindered by the implementation of the government's restriction order in respect of public fund consumption for two consecutive years. Consequently, the growth of the results was deeply affected. Since the influences spread widely to the festival and customs as well as employees' benefits, the sales of moon cakes recorded a year-on year decrease of 28.24%.



主席致辭

CHAIRMAN'S STATEMENT

持續嘗試新營運模式，發覺區域市場需求

為廣納各消費群體，特別是年輕族群，本集團於二零一四年度持續推廣現製飲品及三明治的新業態，並開始於三線城市試點成立時尚的輕餐飲店型，以此聚集人氣，重塑形象。本集團希望保持對年長消費者的關愛，同時吸引消費能力強大的年輕人，融合地區特性，提供優質且新奇的產品，再創家庭好鄰居的新定位。

檢討既有門店營運現況，推動關店計畫

在高速變化的烘焙業態中，本集團既有的實體銷售渠道普遍遭遇瓶頸，為減緩虧損，並考慮資源合理配置，二零一四年佈建新店趨於謹慎，且於下半年度制定並開始執行關閉門店計畫，結束部份效益不彰的門店，期間除了營業收入隨店數減少而下降，也產生必然的人員遣散、租期提前解約補償、裝修報廢等一次性費用，雖然加劇年度虧損，但有利於降低未來經營門店的成本，以期達到改善整體獲利狀況的目標。

發展各式銷售渠道，廣徵專業營運人才

烘焙銷售渠道概括了門店零售、電商銷售、團體集售、專業場所(餐廳、酒店、俱樂部等)批售、便利店、超市及賣場等，開發各式渠道所需的銷售技能、商品種類及相關專業不盡相同，為發展多元化渠道以補強收入，本公司對外爭取各業態優秀銷售人才，組建專業銷售團隊，配合現有充裕產能，預備開發多樣零售及批發通路。

Continue to try on new operation models and identify regional market demands

In order to widely attract various consumers groups, especially the young consumers, in 2014, the Group continued to promote the new business model of making made-to-order drinks and sandwiches. It also started to establish fashionable light food stores in trial in third-tier cities in order to draw general public's attention and rebuild the image of the Company. The Group hopes to maintain its affection and care towards the aged consumers and at the same time to attract young consumers with strong purchasing power. The Group would provide quality and innovative products with a blend of local features so as to create a new position for itself as a good neighbor among families.

Evaluate the current operating condition of the established stores and promote a store-closure plan

Under the fast changing environment in the bakery industry, the existing physical sales channels of the Group encountered a bottle-neck condition in general. In order to reduce losses and with regard to the reasonable allocation of resources, the Group established new stores in a cautious manner in 2014 and implemented and started to carry out the store-closure plan in the second half of the year. As such, some stores with poor performances were closed. During the period, apart from the decrease in operating revenue due to the drop in the number of stores, one-off expenses such as laid-off compensation, compensation claimed as a result of early termination of the lease, scrapping of decoration incurred consequently. Despite the intense losses during the year, the closure is beneficial to lower the operating costs of stores in the future and we seek to achieve the goal of enhancing profitability as a whole.

Develop various sales channels to widely attract professional operating talents

Sales channels in the bakery industry include stores retails, e-commerce sales, group purchase, special sites (restaurants, hotels, clubs and etc.) retails and wholesale, convenient stores, supermarkets and outlets and so on. Sales techniques, types of goods and related specializations differ as required in developing various channels. In order to develop diversified channels to increase revenue, the Company has been seeking external outstanding sales talents from a range of industries and formed a professional sales team. Leveraging on the existing sufficient capacities, the Company is well positioned to explore a multitude of retails and wholesale channels.



主席致辭

CHAIRMAN'S STATEMENT

未來展望

展望今年月餅及禮券禮品消費市場，隨社論多次倡議維權，政府也同意限令的精神在於反貪腐，並非禁止合法的員工權益，今年初已有限度開放機構或企業進行職工福利採購，應對商機重現，本集團適時加強業務推廣，力圖改善前兩年月餅及預付卡(券)驟減的頹勢。

門店縮減的效果，本集團在今年第一季度管理報表中費用降低的成效已初見端倪，在門店消費趨勢尚未能夠有效逆轉之前，管理層將持續定期檢討關閉門店的必要性。

改善營業收入同樣是未來的戰略重點。技術門檻低且市場資金充沛，業界競爭態勢激烈已是確定的趨勢，在既有的門店基礎上，唯有強化商品吸引力、建構合宜的商業環境，才有機會發展品牌吸引力，以提升客流量，增加業績。新業態與新銷售渠道的開展是開創新收入來源的另一方案，與其他同業策略不同，本公司未來將發展食品工業，已經成立架構業務組織，注入新血，仰賴專業，希望在各式渠道中能有所收穫。

在生產方面，寧波工廠開始投產，所有工廠重新分配產能，減少重覆生產。今年將同步檢討南京江寧及外高橋吉元德工廠用地，進行合理規劃，將資產盤活，預計整併後可利用空間得有償租借予第三方，挹注現金流，並增加收益。

PROSPECTS

With civil rights protection initiative in the society and the clarification of the government's position that the aim of issuing the restriction order is anti-corruption and not a restraint on staff's legitimate benefits, it is expected that the business opportunity as to the consumption market of moon cakes, coupons and gifts in this year will be revitalized as shown in the fact that employees' benefits on purchase were regained in a certain extent for institutions or corporates in the beginning of this year. The Group will facilitate business promotion in a timely manner so as to reverse the declining tendency of moon cakes and pre-paid cards (coupons) since two years ago.

The effects of retail downsizing demonstrated an initial result of cost reduction in the Group's management statement in the first quarter of this year. The management will continue to review the necessity on the closure of stores on a regular basis before the effective reversal of the consumption trend of the stores.

Improving operating revenue is also the strategic focus in the future. Due to the low technology threshold and sufficient funds in the market, fierce competition in the industry is a well-recognized trend. Based on the existing stores, the only opportunity to develop brand recognition for increasing customer traffic and optimizing the Group's results is to raise the attractiveness of the products and build an appropriate business environment. The commencement of a new business model and new sales channel is another way to explore new sources of income. Different from other strategies of the peers, the Company had set up business organization, recruited new staff and relied on professionalism before the development in food industry with an aim to be beneficial from various channels.

With regard to the production of the Group, the plants in Ningbo commenced production and all their production capacities were redistributed, thereby reducing repeated production. This year, the Group will review the use of the production sites situated in Jiangning, Nanjing and Wai Gaoqiao Ji Yuan De simultaneously, carry out a reasonable plan and invigorate its assets. It is expected that the usable space after the integration could be leased to third parties with profitable return and cash inflow will be ladled in and revenue will be increased as a result.



主席致辭

CHAIRMAN'S STATEMENT

感謝

連續兩年的虧損，感謝所有股東們體會龐大的量體下，營運逆轉非一蹴可得，過程艱鉅且冗長，對於造成股東們財產因而減損，本集團懷抱歉意，惶恐不已，並時刻鞭策向前，其間過程，仍需要各位給予建議與支持！

隨著本公司關店計畫的推動，二零一四年裡，有許多多年一起打拼的同事們在貢獻最後心力後，相繼辭離崗位，也有新進的業界菁英們，選擇了投入克莉絲汀，全力以赴擔綱重責。未來本公司的成就與團隊的耕耘息息相關，員工也是本公司最珍貴的資產，無論是新舊同事，本集團在此對全體同仁又一年的辛勤與努力表達衷心的感謝。

APPRECIATION

Despite the loss in two consecutive years, the Group appreciates all the shareholders for their understanding of the Group's situation that there is no easy way to turn around the loss in its operation under such great hardship. The recovery progress would be difficult and long. The Group apologizes and regrets for any loss to the shareholders. The Group will stay alert and move forward all the time, during which the advice and support from all of you are welcomed!

With the implementation of the Company's store-closure plan, in 2014, a number of hardworking staff resigned and left their position followed by their last dedicated efforts, while several talents in the industry newly joined Christine and are devoted themselves to performing their duties. The future accomplishment of the Company is indispensable to its team efforts. With the staff as the most valuable resources of the Company, the Group sincerely expresses its gratitude to all the staff, regardless of new or existing staff, for their hard work and contribution during the year.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

本集團二零一四年度及二零一三年度營業收入分析如下：

| | | 二零一四年度 2014 人民幣千元 RMB'000 | | 二零一三年度 2013 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 | 909,205 | 350,330 | 977,640 | 393,215 |
| 月餅 | Moon cakes | 93,754 | 79,807 | 130,655 | 114,801 |
| 點心 | Pastries | 157,671 | 102,005 | 165,673 | 103,992 |
| 其他食品 | Other | 92,480 | 59,821 | 105,799 | 73,594 |
| | | 1,253,110 | 591,963 | 1,379,767 | 685,602 |

二零一四年本集團營業收入約為人民幣1,253,110,000元，較二零一三年營業收入約人民幣1,379,767,000元減少約9.18%，主要原因係同業多元業態競爭激烈，造成市場消費群體分流，且受中央政令限制影響，各級政府機構及國企單位大幅減少採購中秋月餅及禮券（及預付卡），因而衝擊銷售業績。另外，二零一四年下半年檢討運營並關閉部份虧損門店，門店總數從二零一三年的1,052家減少至二零一四年底的952家，門店淨減少100家，亦隨之帶動營業額下降。

FINANCIAL REVIEW

Operating Revenue

An analysis of the Group's operating revenue for the years of 2014 and 2013 is set out as follows:

The Group's operating revenue was approximately RMB1,253,110,000 in 2014, representing a decrease of approximately 9.18% as compared to approximately RMB1,379,767,000 in 2013. The decrease in revenue was mainly attributable to the fierce competition from diversified business models of peers, resulting in separation of consumers groups in the market. Also, subject to the orders promulgated by the PRC government, government departments at all levels and state-owned enterprises significantly reduced their procurements on moon cakes and coupons (and pre-paid cards). This led to a major setback to our sales performance. In addition, certain loss-making stores have been closed after the review in operation in the second half of 2014. The total net decrease in the number of retail outlets was 100 from 1,052 in 2013 to 952 at the end of 2014, also partially driving a reduction in operating revenue.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以地區別分析，上海地區佔本集團二零一四年銷售額約61.00%，較之二零一三年度的61.36%，約略持平，仍是本集團最主要收入來源，同時也是受同業競爭及中國政府糾風令影響最為顯著的地區，關閉門店數量因此較多，二零一四年營業收入較二零一三年減少約人民幣82,132,000元，下降約9.70%；上述不利營業的因素及關店效應，影響及於各營業區域，除安徽省增加營業收入約人民幣571,000元，增幅17.98%，江蘇省及浙江省營業收入則分別較二零一三年減少約人民幣30,794,000元及人民幣14,302,000元，減幅為8.80%及7.94%。

以產品類別分析，二零一四年主要產品麵包及蛋糕類，隨禮券(及預付卡)銷售減少，營業額較二零一三年減少約人民幣68,435,000元，減少7.00%；二零一四下半年，中央再祭糾風令，重提反腐倡廉而限制三公消費，禁止中秋節公款餽贈月餅，重創二零一四年月餅消費市場，本集團二零一四年月餅類營業額較二零一三年減少約人民幣36,901,000元，減幅達28.24%；點心類及其他食品因禮品市場萎縮，減少約人民幣8,002,000元及人民幣13,319,000元，減幅約4.83%及12.59%。

以支付工具分析，本公司的銷售額源於門店之現金(及銀行卡)的銷售及禮券(及預付卡)的兌換，二零一四年現金(及銀行卡)渠道銷售額約人民幣673,357,000元，佔總銷售額的53.73%，低於二零一三年的人民幣675,930,000元約0.38%；二零一四年因禮券(及預付卡)銷售放緩，兌換產品銷售額隨之減少至約人民幣579,753,000元，佔總銷售額46.27%，低於二零一三年的人民幣703,837,000元約17.63%。

In terms of geographical locations, sales revenue from the Group's retail outlets in Shanghai accounted for approximately 61.00% of the Group's revenue for 2014, which is quite similar to 61.36% in 2013. Shanghai was still the main source of the Group's revenue. At the same time, Shanghai was affected the most by the peer competition and the order to rectify unhealthy tendencies promulgated by the PRC government. As a result, the number of retail outlets closed in Shanghai was among the highest. Operating revenue of 2014 decreased approximately by RMB82,132,000 or approximately 9.70% as compared to 2013. The aforesaid factors against operations and the outlets-closure effect have influenced each business area. Except Anhui province recorded an increase in operating revenue of approximately RMB571,000 or 17.98%, Jiangsu and Zhejiang provinces recorded a decrease in operating revenue of approximately RMB30,794,000 and RMB14,302,000 respectively or 8.80% and 7.94% respectively as compared to 2013.

In terms of product categories, revenue from our main products in 2014, such as bread and cakes, decreased by approximately RMB68,435,000 or 7.00% as compared to 2013 following the reduction in the sales of coupons (and pre-paid cards). The Group's revenue of moon cakes decreased by approximately RMB36,901,000 or 28.24% in 2014 as compared to 2013 because the central government issued an order to rectify unhealthy tendencies again and curbed the "three public consumptions" to prevent corruption in the second half of 2014, prohibiting sending moon cakes as gifts using public funds in the Mid-Autumn Festival. Such measure hit hard at the moon cake consumption market in 2014. Revenue of pastries and other food products decreased by approximately RMB8,002,000 and RMB13,319,000 respectively or approximately 4.83% and 12.59% respectively because of the shrink in gift market.

In terms of payment methods, the Company's revenue in retail outlets was settled either in cash (and bank cards) or through redemption of coupons (and pre-paid cards). In 2014, revenue settled by cash (and bank cards) amounted to approximately RMB673,357,000, accounting for 53.73% of the total revenue, representing a decrease of approximately 0.38% as compared to RMB675,930,000 in 2013. Sales revenue through redemption of coupons (and pre-paid cards) slowed down and decreased to approximately RMB579,753,000 in 2014, accounting for 46.27% of the total revenue, representing a decrease of approximately 17.63% as compared to RMB703,837,000 in 2013.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業毛利

本公司二零一四年營業毛利約為人民幣591,963,000元，較二零一三年人民幣685,602,000元減少約13.66%；毛利率約為47.24%，也較二零一三年的49.69%降低2.45%，主要原因是整體銷貨量減少，固定成本攤銷較高，且高毛利的月餅類產品銷售額較前一年度低，在本集團營業收入的佔比由二零一三年9.47%，下降至二零一四年的7.48%，致整體營業毛利率隨之下降。

其他收入

二零一四年本集團其他收入約為人民幣18,160,000元，較二零一三年約人民幣20,634,000元，減少約人民幣2,474,000元，主要因受中國限制公款消費政令影響，銷售禮券（及預付卡）減少，致利息收入減少約人民幣2,219,000元。

其他收益及損失

二零一四年本集團其他收益及損失為淨損失約人民幣28,516,000元，較二零一三年淨收益約人民幣8,789,000元減少約人民幣37,305,000元，主要是因連續年度發生營業虧損，本集團管理層依香港會計準則第36號(HKAS36)提列資產減值準備約人民幣44,132,000元。

Gross Operating Profit

The Company's gross operating profit was approximately RMB591,963,000 in 2014, representing a decrease of approximately 13.66% as compared to RMB685,602,000 in 2013; gross profit margin was approximately 47.24%, representing a decrease of 2.45% from 49.69% in 2013. The decrease was mainly due to the reduction in overall sales volume and the higher amortization of fixed cost. Also, sales of moon cakes products with high gross profit margin being lower than that of the previous year, with operating revenue accounting for 7.48% of the Group's total revenue in 2014, down from 9.47% in 2013, leading to a decrease in the overall gross operating margin.

Other Income

Other income of the Group decreased by approximately RMB2,474,000 from approximately RMB20,634,000 in 2013 to approximately RMB18,160,000 in 2014, primarily attributable to a decrease in interest income of approximately RMB2,219,000 resulting from the drop in sales of coupons (and prepaid cards) affected by the Chinese government's restriction order in respect of public fund consumption.

Other Gain and Loss

The Group's other gain and loss amounted to a net loss of approximately RMB28,516,000 in 2014, representing a decrease of approximately RMB37,305,000 as compared to a net gain of approximately RMB8,789,000 in 2013. It was mainly due to the increase in provision of impairment of the asset of approximately RMB44,132,000 by the management of the Group in accordance with Hong Kong Accounting Standard 36 (HKAS 36) because of the operating loss incurred in consecutive years.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售費用

二零一四年銷售費用約為人民幣628,442,000元，較二零一三年約人民幣635,985,000元，減少約人民幣7,543,000元，其中若干銷售費用項目各有增減：雖受地區政府延續調升勞動者最低工資政策和社會福利保障制度影響，但關店效益仍使年度薪費用下降約人民幣3,891,000元，租賃費及修理費亦隨之減少約人民幣2,800,000元及人民幣3,487,000元；隨月餅、禮券（及預付卡）及各類產品銷量下降，月餅銷售的佣金反扣及禮券印刷費全部下降約人民幣1,001,000元及人民幣1,003,000元；二零一四年因會計科目重分類，門店內紙盒提袋等外包裝由成本轉列費用，增加人民幣7,438,000元。

管理費用

二零一四年管理費用約為人民幣88,303,000元，較二零一三年約人民幣99,071,000元，減少約人民幣10,768,000元。由於經營規模減少，本集團嚴控各項費用，縮減門店數量，整體效益彰顯，尤其是精簡後勤部門人事，降低人事相關成本約人民幣5,677,000元。

其他費用

二零一四年其他費用約人民幣1,485,000元，較二零一三年約人民幣2,054,000元減少約人民幣569,000元。

聯營公司損益

二零一四年聯營公司收益約為人民幣663,000元，係因轉投資獲利增加，較二零一三年收益約人民幣480,000元，增加約人民幣183,000元。

Selling Expenses

Selling expenses decreased by approximately RMB7,543,000 from approximately RMB635,985,000 in 2013 to approximately RMB628,442,000 in 2014, certain items of selling expenses increased while certain others decreased. Despite the continuing increase in the labour minimum wage by the local government and the influence from social welfare and security system, annual salary expenses still decreased by approximately RMB3,891,000 because of the outlets-closure effect. Rental expenses and repair expenses thereupon decreased by approximately RMB2,800,000 and RMB3,487,000. Commission rebate from sales of moon cakes and printing expenses for coupons decreased by approximately RMB1,001,000 and RMB1,003,000 all due to lower sales of moon cakes, coupons (and pre-paid cards) and various kinds of products. Cost related to packaging materials, such as paper boxes and bags were transferred to expenses as a result of the reclassification of accounting items in 2014, accounting for an increase by RMB7,438,000.

Administrative Expenses

Administrative expenses decreased by approximately RMB10,768,000 from approximately RMB99,071,000 in 2013 to approximately RMB88,303,000 in 2014. Due to the reduction in operating size, the Group strictly controlled each of the expenses and reduced the number of stores in order to improve overall efficiency. Particularly, related staff costs reduced by approximately RMB5,677,000 through downsizing in back office.

Other Expenses

Other expenses decreased by approximately RMB569,000 from approximately RMB2,054,000 in 2013 to approximately RMB1,485,000 in 2014.

Profit and Loss in an Associate

Profit of an associate was approximately RMB663,000 in 2014 due to an increase in profit from investment, representing an increase of approximately RMB183,000 as compared with the profit of approximately RMB480,000 in 2013.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅費用

二零一四年所得稅費用約為人民幣14,825,000元，較二零一三年約人民幣15,810,000元，減少約人民幣985,000元。二零一四年雖繳納企業所得稅低於前期，惟經評估虧損現況，若干遞延稅項資產於本期認列為所得稅費用。

年度淨利及對股東完全收益

二零一四年度發生淨損約為人民幣150,785,000元，較二零一三年度淨損約人民幣37,415,000元，虧損增加約人民幣113,370,000元。淨利潤率由二零一三年的-2.71%降低為-12.03%。

財務狀況分析

存貨週轉天數

下表載列二零一四年及二零一三年度存貨週轉天數：

| | | 截至十二月三十一日止年度 For the years ended 31 December | |
|------------|--------------------------------|--|---------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| 存貨週轉天數(附註) | Inventory turnover days (Note) | 20 | 20 |

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

本集團存貨包括原材料及產成品，二零一四年存貨週轉天數與二零一三年相當，存貨水準相當。

Income Tax Expenses

Income tax expenses decreased by approximately RMB985,000 from approximately RMB15,810,000 in 2013 to approximately RMB14,825,000 in 2014. In 2014, although the amount of corporate income tax paid was less than that in the previous period, after an evaluation of the current loss situation, some deferred tax assets were recognized as income tax expenses in the current period.

Net profits and total comprehensive income for the year attributable to shareholders

Net losses increased by approximately RMB113,370,000 from approximately net losses of RMB37,415,000 in 2013 to losses of approximately RMB150,785,000 in 2014. Net profit margin decreased from -2.71% in 2013 to -12.03%.

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for 2014 and 2013:

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 365 days.

The Group's inventories consist of raw materials and finished goods. Inventory turnover days are generally the same for 2014 and 2013. The inventory levels were similar.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收款項週轉天數

下表載列二零一四年及二零一三年度貿易及其他應收款項週轉天數：

貿易及其他應收款項週轉天數(附註) Trade and other receivables turnover days (Note)

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

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，其週轉天數二零一四年與二零一三年相當。

貿易及其他應收款項之帳齡

下表載列所示日期本集團貿易及其他應收款項之帳齡分析：

| 帳齡 | Age |
|---------|----------------|
| 0~30天 | 0 to 30 days |
| 31~60天 | 31 to 60 days |
| 61~90天 | 61 to 90 days |
| 91~180天 | 91 to 180 days |
| 超過180天 | Over 180 days |

Trade and Other Receivables Turnover Days

The following table sets forth the trade and other receivables turnover days for 2014 and 2013:

截至十二月三十一日止年度
For the years ended
31 December

| | 二零一四年 2014 | 二零一三年 2013 |
|-------------------|---------------|---------------|
| 貿易及其他應收款項週轉天數(附註) | 5 | 5 |

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 365 days.

Trade and other receivables are mainly for revenue generated from principal businesses and outstanding receivables, with turnover days generally the same for both 2014 and 2013.

Age of Trade and Other Receivables

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

於十二月三十一日
As of 31 December

| | 二零一四年 2014 | 二零一三年 2013 |
|---------|------------------|------------------|
| | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 帳齡 | | |
| 0~30天 | 13,661 | 11,367 |
| 31~60天 | 773 | 6,028 |
| 61~90天 | 449 | 388 |
| 91~180天 | 910 | 653 |
| 超過180天 | 368 | 904 |
| | 16,161 | 19,340 |



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團銷貨主要是以現金或客戶以禮券(及預付卡)兌換。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集團銷貨款項，於30~60天後支付本集團。

貿易及其他應付款項週轉天數

下表載列二零一四年及二零一三年度貿易應付款項週轉天數：

The Group's sales were mainly settled either in cash or through redemption of coupons (and pre-paid cards) by customers. There was no credit payment for transactions which took place in the Group's self-operated retail outlets. However, for those retail outlets located in department stores or supermarkets, lessors who provided those sites usually collected the sales revenue on the Group's behalf and settled such amounts within 30 to 60 days thereafter.

Trade and Other Payables Turnover Days

The following table sets forth the trade payables turnover days for 2014 and 2013:

| | | 截至十二月三十一日止年度 For the years ended 31 December | |
|------------|------------------------------|--|---------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| 貿易應付款項週轉天數 | Trade payables turnover days | 36 | 35 |

貿易及其他應付款項之帳齡

Age of Trade and Other Payables

| | | 於十二月三十一日 As of 31 December | |
|---------|----------------|-------------------------------|------------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 帳齡 | Age | | |
| 0~45天 | 0 to 45 days | 52,569 | 57,303 |
| 46~60天 | 46 to 60 days | 7,444 | 9,092 |
| 61~90天 | 61 to 90 days | 2,897 | 1,623 |
| 91~180天 | 91 to 180 days | 109 | 89 |
| 超過180天 | Over 180 days | 452 | 599 |
| | | 63,471 | 68,706 |

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。

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



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MANAGEMENT DISCUSSION AND ANALYSIS

預收帳款

預收帳款主要係對客戶收取的禮券(及預付卡)價款，由於受中國本期再次重申限制公款消費政令影響，禮券及預付卡銷售量持續減少，二零一四年底在外流通禮券餘額低於二零一三年底，預收帳款減少了約人民幣122,063,000元。

流動性

截至二零一四年十二月三十一日，現金及銀行存款約人民幣508,545,000元，較二零一三年底人民幣739,643,000元，減少約人民幣231,098,000元，主要是營業活動產生現金淨流出約人民幣176,023,000元；因添購生產設備及利息收入減少，投資活動產生現金淨流出約人民幣55,075,000元；融資活動則未有產生現金淨流動。

二零一四年流動比率120.74%，較二零一三年123.3%略低，惟償債能力尚佳，財務結構健全。

負債

二零一四及二零一三年底，本集團資本負債率(按總負債除以總資產計)約為39.68%與41.89%，主要因禮券及預付卡銷量減少，降低負債率。

債券

截至二零一四年十二月三十一日，本集團未發行任何債券。

或有負債

截至二零一四年十二月三十一日，本集團無重大或有負債。

Deposits from Customers

Deposits from customers mainly include coupons (and pre-paid cards) payments received from customers. Sales of coupons and pre-paid cards continuously decreased as a result of the order repromulgated by the PRC government setting a limit on public fund spending in the current period. Since the balance of outstanding coupons as at the end of 2014 was less than the amount as at the end of 2013, deposits from customers decreased by approximately RMB122,063,000.

LIQUIDITY

As at 31 December 2014, cash and bank deposits amounted to approximately RMB508,545,000, representing a decrease of approximately RMB231,098,000 as compared to RMB739,643,000 as at the end of 2013, which was mainly attributable to the net cash outflow of approximately RMB176,023,000 from operating activities, net cash outflow from investing activities of approximately RMB55,075,000 due to the purchase of production equipment and the decrease in interest income and there was no net cash flow incurred from financing activities.

The current ratio for 2014 was 120.74%, which is slightly lower than that of 123.3% for 2013. However, this indicated our satisfactory solvency and well-established financial structure.

LIABILITIES

As at the end of 2014 and 2013, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 39.68% and 41.89%, respectively. The decrease in gearing ratio was mainly due to the drop in sales of coupons and pre-paid cards.

Debentures

As at 31 December 2014, the Group has not issued any debentures.

Contingent Liabilities

As at 31 December 2014, the Group had no material contingent liabilities.



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支付承諾

依據承租門店租約，截至二零一四年十二月三十一日，本集團未來不可取消的最低合約金額約人民幣306,279,000元；未編入合併報表之取得物業、廠房及設備等固定資產的資本支出合約金額約人民幣40,644,000元。

重大收購及出售事項

資產抵押

於二零一四年十二月三十一日，本集團無抵押任何資產。

資本架構、資產抵押及資本負債率

本集團於二零一四年十二月三十一日維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣927,861,000元，減幅約為13.83%。於二零一四年十二月三十一日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。

外匯及利率風險

本集團主要以人民幣進行業務交易，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率風險並不重大。因此，截至二零一四年十二月三十一日止，本集團並無採用任何金融工具避險。

Payment Commitments

According to the lease contracts in relation to retail outlets as at 31 December 2014, the Group's future minimum lease payment under non-cancellable operating leases amounted to approximately RMB306,279,000 while capital expenditure in relation to the acquisition of fixed assets such as property, plant and equipment not included in the consolidated financial statements amounted to approximately RMB40,644,000.

MATERIAL ACQUISITION AND DISPOSAL

Pledged Assets

As at 31 December 2014, none of the Group's assets was pledged.

Capital Structure, Pledged Assets and Gearing Ratio

The Group retained a healthy financial position as at 31 December 2014 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB927,861,000, representing a decrease of approximately 13.83%. As at 31 December 2014, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each.

Foreign Exchange and Interest Rate Exposure

As the Group conducts business transactions principally in Renminbi and our offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate risk at the Group's operational level is not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 31 December 2014.



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MANAGEMENT DISCUSSION AND ANALYSIS

資本開支計劃

本集團於二零一四年度資本支出如下：

CAPITAL EXPENDITURE PLAN

Capital expenditures of the Group for the year 2014 were as follows:

| | 項目 Items | 人民幣千元 RMB'000 |
|---|--|------------------|
| 銷售通路開展 Developing the sales network | 購置、新添裝修及維護 Purchases, new fitting-out and repairs | 22,752 |
| | 營運設備 Operation equipment | 4,710 |
| | 小計 Sub-total | 27,462 |
| 產能擴張 Expanding production capacity | 廠房 Plant | 23,232 |
| | 生產設備 Production equipment | 8,806 |
| | 小計 Sub-total | 32,038 |
| 後勤管理資本支出 Capital expenditure of back office administration | 資訊科技軟件 Information technology ("IT") software | 1,600 |
| | 職工宿舍 Staff dormitory | 4,619 |
| | 小計 Sub-total | 6,219 |
| 資本支出總計 Total capital expenditures | | 65,719 |

銷售通路資本支出包括本集團年度總開店18家(未扣除關閉門店)工程及既有門店外觀和內裝維護；產能擴張則包括各地工廠興建支出及機器設備購置；後勤資本支出則為包括添購資訊科技軟件以加強分析功能，建構商業智能系統及本期購入職工宿舍一處。

Capital expenditure arising from developing the sales network included the project of a total of 18 outlets (before excluding outlets closed) operated by the Group during the year and the external and internal maintenance of the existing outlets. Capital expenditure arising from the expansion of production capacity was attributed to the expenses for construction of various plants and acquisition of machinery and equipment. Capital expenditure of back office administration was attributed to the purchase of IT software for enhancement of analysis function, establishment of business intelligent system and the acquisition of a staff dormitory in the current period.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源

二零一四年因關閉部份虧損門店，並縮編相應管理部門，本集團於二零一四年十二月三十一日，員工人數減少至6,736人，人員結構大部份為門店銷售人員，年度薪資總額約人民幣378,288,000元，金額雖低於前期，惟佔營業收入30.19%，較二零一三年的27.18%增長。員工除固定薪資，尚透過考核獲得津貼及年終獎金。

本集團現階段推進縮減門店計畫及人事縮編，衍生出相關人員轉崗、多技能培養、合法資遣等事項，培訓工作與調控人力成本是現階段的人力資源工作重點。

未來展望

市場展望

隨中國經濟景氣放緩，烘焙市場雖隨家庭可支配所得提高，預估至二零一六年仍持續11.6%增長，收入將達到129.1億美元，惟面對國內本土及外來品牌同業競爭加劇、多元業態瓜分市場、消費市場喜新棄舊、成本遽增等不利客觀因素，尤其麵包蛋糕市場成熟，產品價格下降，增長速度趨緩，預計到二零一六年銷售收入增長率可能僅8.4%，個別連鎖烘焙品牌廠商營業額增長將迅速受限，差異化特色產品、多元銷售渠道及開發特定消費族群的利基市場應是未來烘焙市場的發展主流。

HUMAN RESOURCES

Since certain loss-making stores were closed and the corresponding management department was downsized in 2014, the Group's total number of employees was decreased to 6,736 as at 31 December 2014, with the major staff structure being sales staff in stores. Total annual payroll amounted to approximately RMB378,288,000. Although the amount of total annual payroll was lower than that in the previous period, it still accounted for 30.19% of the operating revenue, representing an increase, as compared to 27.18% in 2013. In addition to fixed wages, our employees were granted allowances and year-end bonus after performance appraisal.

Currently, the Group carries out the store-closure plans and staff downsizing, leading to job rotation, multi-skills training and legal severance for related staff. At this stage, training and control of labour costs are the key focus of our human resources work.

FUTURE PROSPECTS

Market Outlook

With the economic slowdown in the PRC, despite the bakery market has been boosted by the domestic disposable income, it is expected the growth in the bakery market will continue at a rate of 11.6% till 2016, with an income amounting to US\$12.91 billion. However, it is expected that the sales revenue growth rate may be only 8.4% in 2016 and the turnover growth of individual chain bakery brand manufacturers will be promptly limited which is attributed by the adverse objective factors like intensifying peer competition from both domestic local brands and foreign brands, market being carved up by diversified business, the consumers' practice of pursuing fashionable items and abandoning the obsolete ones, increasing costs, etc, and especially the mature bread and cakes market and decreased product price, causing a slowdown in growth rate. Different featured products, diversified distribution channels and exploitation of niche market targeting specific consumers group will be the future mainstream of developments in the bakery market.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團因應未來趨勢，進行調整好鄰居門店數量及分佈密度，使其有效率運作，降低營運費用；同時加大力度拓展電子商務領域，爭取年輕客群，降低平均客戶年齡；點狀開設輕餐飲門店，優化客戶結構，帶動家庭及商務聚會，並藉以提昇品牌形象，另計劃開通大型通路渠道，擴大市場接觸面，以因應遲滯的麵包產業成長。

月餅產品及禮券(及預付卡)連續兩年度受中央政令衝擊，銷售額劇降。隨社會維權倡議限制公款消費不應損及職工福利，自二零一五年第一季起，事業單位購買禮券(及預付卡)回溫，未來中秋節月餅及禮券(及預付卡)需求及貢獻度較前期增長的可能性加大。總結未來年度的展望：本集團將透過關閉部份虧損門店以合理降低費用、增添銷售渠道以開創新收入、公款消費限制放寬帶動特定消費領域等作為，改善經營現況，創未來年度經濟利益。

In response to the future trend, the Group will adjust the number and distribution density of neighbourhood stores in order to enhance operation efficiency and reduce operation expenses. Meanwhile, the Group will strengthen the development of e-commerce to attract young customers and lower the average customer age. Also, the Group will open light food and beverage stores dispersedly to optimize customer structure, attract family and business gatherings and promote our brand image. Besides, the Group plans to open up a large-scale sales channel in order to expand our market in order to cope with the sluggish growth in the bread industry.

Affected by the order promulgated by the PRC government for two consecutive years, the sales of moon cakes products and coupons (and pre-paid cards) dropped sharply. Due to the civil rights protection initiative that the restriction on public fund consumption should not adversely affect the employees' benefits, since the first quarter in 2015, sales of coupons (and pre-paid cards) from the business sector has gradually recovered. It is likely that there will be growth in demand and contribution of moon cakes and coupons (and pre-paid cards) in the coming Mid-Autumn Festivals as compared to the previous period. In conclusion of our prospects for the future years, the Group will reasonably reduce expenses by closing certain loss-making stores, expand sales channels to create new income and stimulate specific consumers group after the relaxation on public fund consumption restriction. With the aforesaid planning, the Group will improve the operating conditions and create economic benefits in the coming years.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

研發展望

面對門店人流量與客單價下降，產品檢討成為首要工作，本集團二零一五年制訂以下產品研發方向：

1. 精選現有產品，進行優化升級：就門店全部產品進行銷售檢討，汰弱存強，減少銷售品項，研發部門並對留存品項確認配方及品質，隨後精進口味，發展系列產品，刺激超額消費，提升客單價。
2. 開發明星產品：透過調研市場消費趨勢，由研發單位實地體察亞洲熱銷品趨勢，憑以開發各類品項的明星產品，以帶動買氣，提升人流量。
3. 研製各銷售渠道特有產品：為配合本集團發展好鄰居店、現烤店、輕餐飲店、旗艦店等各類門市及電子商務銷貨渠道，各渠道相應特定產品的定期開發也是未來研發趨勢。
4. 推展生產自動化：由於近年來，生產成本漸趨增長，本集團也將投入檢討生產流程，研發自動化製程，以其有效降低人事開支。

Research and Development Prospects

In face of the decrease in the customer traffic in the stores and the average transaction amount per capita, it is our top priority work to carry out review on our products. The Group set up the following directions for products' research and development in 2015:

1. Selection of existing products, optimization and upgrade: To carry out a sales review on all the products in the stores, eliminate the unsatisfied products and maintain the competitive ones, decrease sales items, and recognize the formula and quality of the retained products by our Research and Development department, then refine tastes and develop product series which would stimulate more consumption and increase the average transaction amount per capita.
2. Development of star products: By investigating in the trend of consumption in the market, and identifying the trend of popular sales products in Asia by our Research and Development department, it will be able to drive the increase in consumption and the customer traffic through developing each type of star products.
3. Research on unique products for each sales channel: In order to cope with the Group's development on each type of stores and e-commerce sales channel for good-neighbor stores, freshly baked stores, light food and beverage stores and flagship stores, it would be a research and development trend to develop corresponding and specific products regularly within each channel in the future.
4. Implementation of production automation: As the cost of production is increasingly high in recent years, the Group will also commence on reviewing production procedures by researching and developing automated production in order to effectively decrease labour expenses.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

羅田安先生，61歲，彼於二零零八年三月獲委任為董事，並於二零一一年十二月獲委任為本公司執行董事及主席。彼為本集團之創始人，一直負責本集團整體戰略策劃及管理。羅先生從事烘焙及零售行業逾21年，因此於烘焙及零售行業具有豐富經驗。此外，彼於企業管理方面(包括起草總體指引，實施系統化管理及制訂戰略規劃等)具有豐富經驗。羅先生目前為本集團各附屬公司之董事。羅先生自二零零八年起一直擔任本公司控股股東Sino Century Universal Corporation的董事。羅先生自一九九九年以來，亦一直擔任上海克莉絲汀食品有限公司董事會主席。彼自二零零九年十二月起，一直擔任上海市台灣同胞投資企業協會副會長。羅先生為本集團迄今為止的戰略制訂及發展成就的關鍵推動者。羅先生於一九八一年畢業於苗栗縣私立中興高級商工職業學校。於二零零七年，羅先生獲中國福布斯財經雜誌授予「本年度最佳創業人物」榮譽稱號。羅先生於二零一三年二月二十八日起，暫時兼任首席執行官，直至本公司能物色適當候選人。

洪敦清先生，69歲，於二零一一年十二月獲委任為執行董事，負責制訂本集團行政管理方面的總體政策及指引。洪先生於烘焙及貿易行業積逾27年經驗。洪先生現為本集團三間成員公司，即上海克莉絲汀食品有限公司、上海吉元德食品有限公司及南京克莉絲汀食品有限公司之董事。自二零零八年以來，洪先生一直擔任本公司控股股東Sino Century Universal Corporation的董事。自一九九三年以來，洪先生一直擔任上海廣燦食品有限公司董事會主席。自一九八七年以來，洪先生一直擔任台灣同燦貿易有限公司董事會主席。洪先生熟悉生食材料加工及買賣企業的管理及營運。其經驗及知識推動了本集團的發展。

EXECUTIVE DIRECTORS

Mr. Tien-An Lo, aged 61, was appointed as a Director in March 2008 and then as an executive Director and the Chairman of the Company in December 2011. He is the founder of the Group and has been responsible for the overall strategic planning and management of the Group. Mr. Lo has extensive experience in the bakery and retail industries, having been engaged in the bakery and retail businesses for over 21 years. In addition, he has extensive experience in corporate management including drafting overall guidelines, conducting systemic management, and drawing up strategic plans. Mr. Lo is currently a director of each of the Group's subsidiaries. Mr. Lo has served as a director of Sino Century Universal Corporation, the Controlling Shareholder of the Company since 2008. Mr. Lo has also served as the chairman of the board of directors of Shanghai Christine Foodstuff Co., Ltd. since 1999. He has served as the vice president of the Association of Taiwanese Businessmen of Shanghai since December 2009. Mr. Lo has been the key driver of the Group's strategies and achievements to date. Mr. Lo graduated from Tian Li County Zhong Xing High Commercial Technical Private School in 1981. In 2007, Mr. Lo was named as an Entrepreneur of the Year by financial publication Forbes China. Since 28 February 2013, Mr. Lo has temporarily taken up the duties of the chief executive officer of the Company until a suitable candidate is found.

Mr. Dun-Ching Hung, aged 69, was appointed as an executive Director in December 2011 and is responsible for formulation of overall policy and guidelines in respect of the Group's administration and management. Mr. Hung has over 27 years of experience in the bakery and trade industries. Mr. Hung is currently a director of three members of the Group, namely Shanghai Christine Foodstuff Co., Ltd., Shanghai Ji Yuan De Foodstuff Co., Ltd. and Nanjing Christine Foodstuff Co., Ltd.. Since 2008, Mr. Hung has served as a director of Sino Century Universal Corporation, the Controlling Shareholder of the Company. Since 1993, Mr. Hung has served as the chairman of the board of directors of Shanghai Guang Can Foodstuff Co., Ltd. Since 1987, Mr. Hung has served as the chairman of the board of directors of Taiwan Tong Can Trading Co., Ltd.. Mr. Hung is familiar with the management and operation of processing and trading of raw-food materials enterprises. His experience and knowledge promotes the Group's development.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

卓啟明先生，63歲，於二零一一年十二月獲委任為執行董事，負責制訂本集團業務管理方面的總體政策及指引。卓先生於一九九三年加入本集團。卓先生於中國烘焙行業積逾21年經驗。卓先生現為本集團兩間成員公司，即上海克莉絲汀食品有限公司及上海吉元德食品有限公司之董事。自二零零八年起卓先生亦一直擔任本公司控股股東Sino Century Universal Corporation的董事。卓先生自一九九六年起擔任阪屋食品股份有限公司(一間於台灣註冊成立並僅於台灣生產及銷售烘焙產品的公司)之董事，並自二零零三年至二零零六年擔任超比食品企業股份有限公司(一間從事烘焙業務的公司)之董事。此外，卓先生自二零一一年起擔任上海佳果包裝製品有限公司(一間主要在上海從事製造及銷售包裝材料的公司)董事，並自一九九七年起一直擔任三久行股份有限公司(一間主要在台灣從事製造及銷售包裝材料的公司)董事。卓先生自二零零七年起於台南市糕餅商業同業公會擔任管理委員會成員。

Mr. Chi-Ming Chou, aged 63, was appointed as an executive Director in December 2011 and is responsible for formulation of overall policy and guidelines in respect of the Group's business management. Mr. Chou joined the Group in 1993. Mr. Chou has more than 21 years of experience in the bakery industry in the PRC. Mr. Chou is currently a director of two members of the Group, namely Shanghai Christine Foodstuff Co., Ltd. and Shanghai Ji Yuan De Foodstuff Co., Ltd.. Mr. Chou has served as a director of Sino Century Universal Corporation, the Controlling Shareholder of the Company since 2008. Mr. Chou has served as a director of Ban Wu Food Co., Ltd., a company incorporated in Taiwan that produces and sells bakery products only in Taiwan, since 1996, and served as a director of Chao Bi Food Enterprise Co., Ltd., a company engaged in bakery business, from 2003 to 2006. In addition, since 2011, Mr. Chou has served as a director of Shanghai Jia Guo Packaging Co., Ltd., a company mainly engaged in manufacture and sale of packaging materials in Shanghai, and since 1997, he has served as a director of San Jiu Xing Co., Ltd., a company mainly engaged in manufacture and sale of packaging materials in Taiwan. Mr. Chou has served as a management committee member of the Tainan City Bakery Association since 2007.



董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

高海明先生，63歲，於二零一四年十二月獲委任為獨立非執行董事。彼目前為上海化學工業區發展有限公司(一間房地產開發公司)之三總師(總工程師、總會計師及總經濟師)辦公室高級助理，他自二零零八年開始在此公司工作。於一九九一年至二零零二年期間，他曾為上海外高橋保稅區開發股份有限公司(一間於上海證券交易所上市之房地產開發公司(證券代碼：A股：600648；B股：900912))財務部經理、副總會計師及董事會秘書。於二零零零年至二零零二年期間及於二零零二年至二零零八年期間，他曾先後於申高貿易有限公司(上海外高橋保稅區開發股份有限公司之附屬公司，主要負責貿易及投資)以及上海化學工業區置業有限公司(一間主要從事物業租賃及銷售業務之公司)擔任董事及總經理。高先生於一九八七年十二月畢業於上海財經大學，主修會計學。彼於二零零二年五月於南澳大利亞大學取得工商管理碩士學位。於一九九四年十月，高先生獲上海市會計系列高級專業技術職務任職資格評審委員會認可為高級會計師，並自一九九七年起，彼一直是上海市註冊會計師協會的非執業會員。

朱念琳先生，58歲，於二零一一年十二月獲委任為獨立非執行董事。朱先生現為中國焙烤食品糖製品工業協會理事長、中國輕工業聯合會副秘書長、中國輕工業聯合會經濟合作部主任、國家食物與營養諮詢委員會副秘書長、教育部全國食品工業職業教育教學指導委員會主任。朱先生於一九八二年自無錫輕工業學院獲得食品工程學士學位。朱先生於二零零一年在清華大學獲得工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Haiming Gao, aged 63, was appointed as an independent non-executive Director in December 2014. He is currently a senior assistant to the three offices of the chief engineer, chief accountant and chief economist (三總師(總工程師、總會計師及總經濟師)辦公室高級助理) in Shanghai Chemical Industry Park Development Co., Ltd.* (上海化學工業區發展有限公司), a real estate development company, where he has been working since 2008. He was a manager of the financial department, a vice chief accountant (副總會計師) and a board secretary of Shanghai Wai Gaoqiao Free Trade Zone Development Co. Ltd* (上海外高橋保稅區開發股份有限公司) (a real estate development company listed on the Shanghai Stock Exchange (stock codes: A shares: 600648; B shares: 900912)) between 1991 and 2002. He served as a director and general manager in Sungolden Limited (申高貿易有限公司), a subsidiary of Shanghai Wai Gaoqiao Free Trade Zone Development Co. Ltd, mainly responsible for trading and investment, between 2000 and 2002 and in Shanghai Chemical Industry Park Property Co., Ltd.* (上海化學工業區置業有限公司), a company principally engaged in leasing and sale of properties, between 2002 and 2008. Mr. Gao graduated from Shanghai University of Finance and Economics (上海財經大學) in December 1987 majoring in accounting. He obtained a master degree of business administration from University of South Australia in May 2002. Mr. Gao is a senior accountant recognized by Shanghai Accounting Senior Professional and Technical Title Qualification Evaluating Committee* (上海市會計系列高級專業技術職務任職資格評審委員會) in October 1994 and he has been a non-practicing member of Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) since 1997.

Mr. Nianlin Zhu, aged 58, was appointed as an independent non-executive Director in December 2011. Mr. Zhu is currently the president of China Association of Bakery & Confectionery Industry, a deputy secretary of China National Light Industry Council, a director of the Economic Cooperation Department of China National Light Industry Council, a deputy secretary of the State Food and Nutrition Consultant Committee, a director of Educational Steering Committee under the Ministry of Education's National Committee of Vocational Education in Food Industry. Mr. Zhu received his Bachelor Degree in food engineering from Wuxi Light Industry Institute in 1982. Mr. Zhu received his Master of Business Administration from Tsinghua University in 2001.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

蘇莞文女士，40歲，於二零一一年十二月獲委任為獨立非執行董事。蘇女士現任臺北醫學大學藥學院的臨床助理教授，並被聘為中華民國藥師公會全國聯合會－藥事照護委員會顧問。彼為美國麻州註冊藥劑師及台灣授證藥劑師。彼亦為美國不用藥醫師公會認證的授證總體健康諮詢師。自二零零八年至二零零九年，蘇女士擔任臺北醫學大學附設台北市立萬芳醫院卓越臨床試驗與研究中心研究員，並於二零零零年至二零零六年擔任Stop and Shop Pharmacy藥劑部經理。彼對營養及健康生活有著深刻的見解。蘇女士於一九九八年獲得美國東北大學藥學學士學位及於二零零四年獲得麻州藥學院藥學博士學位，並於二零零五年至二零零七年期間研習哥倫比亞大學附屬綜合營養學院的專業及高級健康諮詢培訓課程。

Ms. Wanwen Su, aged 40, was appointed as an independent non-executive Director in December 2011. Ms. Su is currently a clinical assistant professor in School of Pharmacy, Taipei Medical University, and Advisor of pharmaceutical care committee, Taiwan Pharmacist Association. She is a registered pharmacist in Massachusetts, USA and a certified pharmacist in Taiwan as well. She is also a certified holistic health counselor certified by the American Association of Drugless Practitioners in USA. She served as a researcher of Clinical Research Center of Excellence for Clinical Trial and Research, Taipei Medical University Wan-Fang Hospital, from 2008 to 2009 and a pharmacy manager in Stop and Shop Pharmacy, from 2000 to 2006. She has a deep understanding of nutrition and healthy living. Ms. Su obtained her Bachelor of Science in pharmacy from Northeastern University in 1998 and her Doctor of Pharmacy degree from Massachusetts College of Pharmacy and Health Sciences in 2004 and took professional and advanced health counseling training programs in Institute for Integrative Nutrition affiliated with Columbia University from 2005 to 2007.

高級管理層

廖維綸先生，47歲，獲委任為本公司財會副總裁。廖先生於二零一一年加入本集團。廖先生自一九九六年至一九九八年曾任安候建業會計師事務所審計部高級核數師；其後，廖先生自一九九八年至二零零四年擔任群益證券股份有限公司企業銀行業務部企業融資分部項目經理，並自二零零八年至二零零九年擔任榮成紙業股份有限公司主席特別助理。廖先生於一九九五年獲得輔仁大學會計學學士學位。此外，廖先生分別於一九九九年及二零零八年自台灣證券商業同業公會獲得高級證券商業務員及自台灣證券投資信託暨顧問商業同業公會獲得投信投顧業務員資質。

SENIOR MANAGEMENT

Mr. Weilun Liao, aged 47, was appointed as the Company's vice president of finance and accounting. Mr. Liao joined the Group in 2011. Mr. Liao served as a senior auditor of Audit Department of KPMG Taiwan from 1996 to 1998; following that, Mr. Liao served as a project manager of the Corporate Finance Department, Corporate Banking Division of the Capital Securities Corporation from 1998 to 2004. From 2008 to 2009, he served as a special assistant to the chairman of Long Chen Paper Co., Ltd.. Mr. Liao obtained his Bachelor Degree in accounting in Fu Jen University in 1995. In addition, Mr. Liao obtained his qualifications as a Senior Securities Specialist from Taiwan Securities Association and a Securities Investment Trust and Consulting Professional from Securities Investment Trust & Consulting Association of Taiwan, in 1999 and 2008, respectively.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

余秋意女士，52歲，獲委任為本公司銷售及管理副總裁。彼於二零零二年加入本集團。余女士於零售業及市場推廣、銷售及售後服務方面擁有33年經驗。余女士負責本集團市場推廣及銷售業務。於加入本集團前，余女士於二零零零年至二零零二年擔任上海市宜川購物中心集團有限公司甘泉商場總經理及於一九九三年至一九九九年擔任上海市宜川購物中心集團有限公司甘泉商場電子、皮革產品及日用商品部門經理。余女士於零售企業管理及零售產品市場推廣方面擁有豐富經驗。余女士於二零零零年在上海市華東師範大學繼續教育學院完成在職大專教育並畢業。

蔣玉萍女士，44歲，獲委任為本公司銷售及管理副總裁。彼監管本公司在南京之整體營運，包括整體銷售管理、制定及實施公司規章以及委任高級管理層。蔣女士於工廠管理、零售門店管理及擴張方面擁有12年經驗。彼於二零零二年加入本集團。蔣女士負責本公司南京零售網絡的擴張，由一間零售門店發展至目前之84間零售門店。加入本集團前，蔣女士於一九九六年至二零零二年擔任江蘇信息賓館經理及副總經理。蔣女士於財務及人力資源管理方面擁有豐富經驗。蔣女士於二零零七年當選南京市白下區人民代表大會代表。蔣女士於一九九四年獲無錫輕工業學院食品工業科學學士學位。

黃麗萍女士，47歲，獲委任為本公司銷售及管理副總裁，主要負責浙江、無錫及蘇州的銷售及管理事宜。彼於二零零六年加入本集團。黃女士於市場推廣及採購方面擁有約13年經驗。加入本集團前，彼自二零零一年至二零零二年供職於上海康誠倉儲有限公司及自二零零四年至二零零五年供職於世瓊倉儲(上海)有限公司。黃女士於一九八九年畢業於福州大學。

Ms. Qiuyi Yu, aged 52, was appointed as the Company's vice president of sales and management. She joined the Group in 2002. Ms. Yu has 33 years of experience in the retail industry and marketing, sales, and after-sales services. Ms. Yu is responsible for marketing and sales activities of the Group. Before joining the Group, Ms. Yu served as the general manager of Ganquan Market of Shanghai Yichuan Shopping Center from 2000 to 2002 and as the manager of the Electronics, Leather Products and General Merchandise Department of Ganquan Market of Shanghai Yichuan Shopping Center from 1993 to 1999. Ms. Yu has extensive experience in retail enterprise management and marketing of retailed products. Ms. Yu completed her part-time college education in and graduated from East China Normal University Continuing Education College in Shanghai in 2000.

Ms. Yuping Jiang, aged 44, was appointed as the Company's vice president of sales and management. She oversees the Company's overall operations in Nanjing, including overall sales management, corporate rules formulation and enforcement, appointment of the senior management. Ms. Jiang has gained 12 years of experience in factory management, retail outlet management and expansion. She joined the Group in 2002. Ms. Jiang oversees the expansion of the Company's Nanjing retail network, from one retail outlet to the current 84 retail outlets. Before joining the Group, Ms. Jiang served as the manager and deputy general manager of Jiangsu Xinxi Hotel from 1996 to 2002. Ms. Jiang has extensive experience in finance and human resources management. In 2007, Ms. Jiang was elected as a deputy to the People's Congress of Baixia District, Nanjing. Ms. Jiang received her Bachelor Degree in food industry and science from Wuxi Institute of Light Industry in 1994.

Ms. Liping Huang, aged 47, was appointed as the Company's vice president of sales and management. She is mainly responsible for sales and management matters in Zhejiang, Wuxi and Suzhou. She joined the Group in 2006. Ms. Huang has approximately 13 years of experience in marketing and procurement. Before joining the Group, she worked in Shanghai Kangcheng Storage Co., Ltd. from 2001 to 2002 and in Shihu Storage (Shanghai) Co., Ltd. from 2004 to 2005. Ms. Huang graduated from Fuzhou University in 1989.



董事會報告

REPORT OF THE DIRECTORS

本公司董事(「董事」)欣然提呈本公司之年報連同本集團於截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

公司資料

本公司為於二零零八年三月十一日在開曼群島註冊成立的受豁免有限公司。於二零一二年二月二十三日(「上市日期」)，透過按發售價每股1.60港元初步提呈250,000,000股股份，股份成功開始於聯交所買賣。其後，因行使本公司於上市日期就首次公開發售而授出的超額配股權，本公司額外發行10,188,000股股份。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註37。於年內，本集團主要業務的性質並無顯著變化。本集團於截至二零一四年十二月三十一日的主要附屬公司的詳情載於綜合財務報表附註37。

業績及股息

本集團於截至二零一四年十二月三十一日止年度的虧損及其於二零一四年十二月三十一日的財務狀況載於綜合財務報表第74至80頁。

董事不建議就二零一四年度派發末期股息。

The directors of the Company (the “Directors”) are pleased to present the Company’s annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 11 March 2008. On 23 February 2012 (the “Listing Date”), the Shares successfully commenced dealing on the Stock Exchange by initially offering 250,000,000 Shares at the offer price of HK\$1.60 per Share. The Company subsequently issued 10,188,000 additional Shares pursuant to the exercise of the over-allotment option granted by the Company in connection with the initial public offering on the Listing Date.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 37 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year. Details of the principal subsidiaries of the Group as at 31 December 2014 are set out in note 37 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2014 and its state of affairs as at 31 December 2014 are set out in the consolidated financial statements on pages 74 to 80.

The Directors did not recommend the payment of a final dividend for 2014.



董事會報告 REPORT OF THE DIRECTORS

本公司首次公開發售所得款項的使用

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

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

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

| | | 於二零一四年 十二月三十一日 At 31 December 2014 港元 HK\$ |
|-------------------|--|--|
| 開設新零售門店 | Opening new retail outlets | 146,288,000 |
| 產能擴張 | Expanding production capacity | 142,662,000 |
| 新增及改善信息技術系統及研發新產品 | Addition and improvement of the information technology systems and the R&D of new products | 15,527,000 |
| 一般營運資金 | General operating working capital | 35,680,000 |
| 總計 | Total | 340,157,000 |

於二零一四年十二月三十一日未動用的所得款項結餘約為16,643,000港元，所得款項淨額暫時作為短期存款存放於香港的持牌機構。

As at 31 December 2014, the balance of unutilized proceeds amounted to approximately HK\$16,643,000 and the net proceeds are temporarily placed in short term deposits with licensed institutions in Hong Kong.

財務摘要

有關過往五個財政年度本集團的已公佈業績以及資產、負債及非控股權益的概要載於本報告第168頁。

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 168 of this report.

物業、廠房及設備

於年內本集團物業、廠房及設備的變動詳情，載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.



董事會報告

REPORT OF THE DIRECTORS

借款及抵押資產

本集團於二零一四年十二月三十一日維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。

股本

於年內本公司的股本變動詳情載於綜合財務報表附註29。

優先購買權

本公司章程細則(「章程細則」)或開曼群島法例並無要求本公司向現有股東按比例提呈新股的有關優先購買權的規定。

購買、贖回或出售本公司之上市證券

於年內，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。

儲備

於年內本集團儲備變動的詳情載於本報告所載的綜合權益變動表。

BORROWINGS AND PLEDGED ASSETS

The Group retained a healthy financial position as at 31 December 2014 without any bank borrowings, pledged assets and notes payable.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity contained herein.



董事會報告

REPORT OF THE DIRECTORS

可供分派儲備

本公司之可供分派儲備指股份溢價、儲備及溢利，於二零一四年十二月三十一日，合共為約人民幣569,402,000元。根據開曼群島法例第22章公司法（1961年法例第3冊，經綜合及修訂），本公司之股份溢價可供向股東支付分派或股息，惟須遵守本公司之組織章程大綱及章程細則之條文，且緊隨建議支付派發或股息日期後，本公司能夠支付其日常業務過程中到期之債務。根據章程細則，股息可從本公司已變現或未變現之溢利或董事釐定不再需要自溢利中撥出之任何儲備中宣派及派付。在普通決議案之批准之下，股息亦可從本公司之股份溢價賬中宣派及支付。

主要供應商及客戶

於年內，本集團最大供應商佔本集團總採購額的25.13%。本集團五大供應商佔本集團總採購額的46.83%。

於年內，概無單一客戶佔本集團銷售總額之10%以上。

本集團五大供應商中，上海一品軒食品有限公司及上海美馨貿易有限公司乃本公司之關連人士。持續關連交易之詳情載於下文「持續關連交易之年度審閱」一節。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, reserves and profit which in aggregate amounted to approximately RMB569,402,000 as at 31 December 2014. Under the Companies Law, Cap 22 (Law 3 of 1961, consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of the Company's memorandum and the Articles and provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles, dividends may be declared and paid out of the profits of the Company, realised or unrealised or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account of the Company.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the Group's largest supplier accounted for 25.13% of the Group's total purchases. The Group's five largest suppliers accounted for 46.83% of the Group's total purchases.

During the year, no single customer accounted for over 10% of the Group's total sales.

Among our five largest suppliers, Shanghai Yi Pin Xuan Foodstuff Co., Ltd. and Shanghai Meixin Trade Co., Ltd. are our connected parties. Details of the continuing connected transactions are set out in the section headed "Annual review of Continuing Connected Transactions" below.



董事會報告 REPORT OF THE DIRECTORS

除上文所披露者外，概無董事或任何彼等聯繫人士(定義見上市規則)或任何股東(其中，就本公司董事所知擁有超過5%本公司已發行股本者)於本集團五大供應商戶中擁有任何實益權益。

慈善捐贈

本集團在截至二零一四年十二月三十一日止年度內並無作出慈善及其他捐款。

董事

於年內及截至本報告日期之董事如下：

執行董事：

羅田安先生(主席及首席執行官)
洪敦清先生
卓啟明先生

獨立非執行董事：

羅偉德先生(於二零一四年十二月二十九日離任)
高海明先生(於二零一四年十二月二十九日獲委任)
朱念琳先生
蘇莞文女士

高海明先生於二零一四年十二月二十九日獲委任為獨立非執行董事。根據章程細則第83(3)條，高海明先生之任期至即將舉行之股東週年大會之時，並符合資格且願意於股東週年大會上重選成為董事。

Saved as disclosed above, none of the Directors or any of their associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers.

CHARITABLE DONATIONS

During the year ended 31 December 2014, the Group made no charitable and other donations.

DIRECTORS

The Directors during the year and up to the date of this report are as follows:

Executive Directors:

Mr. Tien-An Lo (*Chairman and Chief Executive Officer*)
Mr. Dun-Ching Hung
Mr. Chi-Ming Chou

Independent non-executive Directors:

Mr. Weide Luo (resigned on 29 December 2014)
Mr. Haiming Gao (appointed on 29 December 2014)
Mr. Nianlin Zhu
Ms. Wanwen Su

Mr. Haiming Gao was appointed as an independent non-executive Director on 29 December 2014. In accordance with Article 83(3) of the Articles, Mr Haiming Gao shall hold office until the forthcoming annual general meeting and being eligible, offer himself for re-election at the forthcoming annual general meeting.



董事會報告 REPORT OF THE DIRECTORS

根據章程細則第84條，洪敦清先生及卓啟明先生將於應屆股東週年大會上退任，並符合資格且願意重選連任。

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，且按照指引條款已屬獨立。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本報告第22至26頁。

董事的服務合約

高海明先生已與本公司訂立服務合約，固定任期自二零一四年十二月二十九日起計為期三年。除高海明先生外，各執行董事及其餘各獨立非執行董事均已與本公司訂立服務合約，固定任期自二零一五年二月二十三日起計為期三年。

擬於應屆股東週年大會重選連任的董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

In accordance with Article 84 of the Articles, Mr. Dun-Ching Hung and Mr. Chi-Ming Chou, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

BIOGRAPHIES OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 22 to 26 of this report.

DIRECTORS' SERVICE CONTRACTS

Mr. Haiming Gao has entered into a service contract with the Company for a fixed term of 3 years starting from 29 December 2014. Apart from Mr. Haiming Gao, each of the executive Directors and each of the other independent non-executive Directors has entered into a service contract with the Company for a fixed term of 3 years starting from 23 February 2015.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).



董事會報告

REPORT OF THE DIRECTORS

管理合約

於年底及年內任何時間，概無訂立或存在有關本集團全部或任何大部分業務的管理及行政的合約。

控股股東於合約之權益

除本報告所披露者外，於年結日或年內任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東於當中擁有重大權益的任何重大合約。

與控股股東的合約

除本報告所披露者外，於截至二零一四年十二月三十一日止年度，本公司或任何其附屬公司與控股股東或其任何附屬公司之間概無訂立具重大意義的合約。

不競爭承諾

各控股股東於二零一二年二月一日以本公司為受益人訂立一份不競爭承諾之契據（「不競爭承諾」），據此，彼等各自向本公司承諾，於受限制期間，其不會並將促使其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司從事直接或間接與本集團業務構成競爭或可能構成競爭之任何業務。

各控股股東經已確認於本年度已遵守不競爭承諾。

獨立非執行董事已審閱過控股股東遵守不競爭承諾。獨立非執行董事確認，就彼等所知，控股股東並無違反不競爭承諾之條件。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence as at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this report, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder had a material interest subsisted at the end of the year or at any time during the year.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into among the Company or any of its subsidiaries and the controlling shareholders or any of their subsidiaries during the year ended 31 December 2014.

NON-COMPETE UNDERTAKINGS

The controlling shareholders have entered into a deed of non-competition dated 1 February 2012 in favor of the Company (the "Non-Competition Undertaking"), pursuant to which each of them has undertaken to the Company that he/she/it will not, and will procure that his/her/its associates (except any members of the Group) will not, during the restricted period, directly or indirectly, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, engage in any business which is in competition or potentially in competition, either directly or indirectly, with the business of the Group.

Each of the controlling shareholders had confirmed its/his/her compliance with the Non-Competition Undertaking for the year.

The independent non-executive Directors have reviewed the controlling shareholders' compliance with the Non-Competition Undertaking. The independent non-executive Directors confirmed, to the best of their knowledge, that the controlling shareholders did not breach the terms of the Non-Competition Undertaking.



董事會報告 REPORT OF THE DIRECTORS

董事的合約權益

除本報告所披露者外，於本年度年終或年內任何時間，本公司或任何其附屬公司概無訂立董事於其中直接或間接享有重大權益且與本集團業務有關連之重大合約。

董事於競爭業務的權益

於年內及截至本報告日期，概無董事或彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務，或於有關業務中擁有任何權益。

董事會成員變更

自本公司二零一四年中期報告日期以來，董事會成員的變更如下：

羅偉德先生辭任本公司獨立非執行董事，由二零一四年十二月二十九日起生效。

高海明先生獲委任為本公司獨立非執行董事，由二零一四年十二月二十九日起生效。

董事資料變動

於截至二零一四年十二月三十一日止年度，根據上市規則第13.51(2)條須予披露及已由董事披露的資料並無變動。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this report, no contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CHANGES IN THE BOARD OF DIRECTORS

The changes in the Board since the date of the Company's 2014 interim report are set out below:

Mr. Weide Luo resigned as an independent non-executive Director of the Company with effect from 29 December 2014.

Mr. Haiming Gao was appointed as an independent non-executive Director of the Company with effect from 29 December 2014.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2014, there was no changes to information which are required to be disclosed and has been disclosed by the Directors pursuant to rules 13.51(2) of the Listing Rules.



董事會報告 REPORT OF THE DIRECTORS

薪酬政策

根據本公司股東於每年股東週年大會上的授權，董事會擁有釐定董事薪酬的一般權力。薪酬委員會會審查執行董事的薪酬，並根據董事的資格、經驗、職責、責任及表現以及本集團的表現及業績釐定其酬金。對於獨立非執行董事，其薪酬由董事會根據薪酬委員會的建議釐定。董事及五名最高薪人士的薪酬詳情載於綜合財務報表附註9。

截至二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

本集團於二零一四年十二月三十一日，員工人數為6,736人，大部份為門店銷售人員，年度薪資總額約人民幣378,288,000元，佔營業收入30.19%，較二零一三年增長3.01%。員工除固定薪資，尚透過考核獲得津貼及年終獎金。本集團現階段推進縮減門店計畫及人事縮編，衍生出相關人員轉崗、多技能培養、合法資遣等事項，培訓工作與調控人力成本是現階段的人力資源工作重點。

REMUNERATION POLICY

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the shareholders of the Company at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors, remuneration is determined by the Board, upon recommendation from the Remuneration Committee. Details of the emoluments of the Directors and the five highest paid individuals are set out in note 9 to the consolidated financial statements.

No Director has waived or has agreed to waive any emolument during the year ended 31 December 2014.

The Group had a total of 6,736 employees as at 31 December 2014, with the majority being sales staff in stores. Total annual payroll amounted to approximately RMB378,288,000, accounting for 30.19% of the operating revenue and representing an increase of 3.01% as compared with 2013. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to a performance appraisal. Currently, the Group carries out the store-closure plans and staff downsizing, leading to job rotation, multi-skills training and legal severance for related staff. At this stage, training and control of labour costs are the key focus of our human resources work.



董事會報告 REPORT OF THE DIRECTORS

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一四年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「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 31 December 2014, 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／ 最高行政人員姓名 | 身份／權益性質 | 普通股數目 | 倉位 | 佔本公司 已發行股本百分比 Percentage of the Company's issued share capital |
|---|---|------------------------------|------------|--|
| Name of Directors/ chief executive | Capacity/nature of interest | Number of ordinary Shares | Position | |
| 羅田安先生 ⁽¹⁾ Mr. Tien-An Lo ⁽¹⁾ | 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 ⁽²⁾ Mr. Dun-Ching Hung ⁽²⁾ | 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 ⁽³⁾ Mr. Chi-Ming Chou ⁽³⁾ | 受控制法團權益 Interest in a controlled corporation | 9,217,500 | 好倉 Long | 0.91% |

附註：

Notes:

(1) 該等股份由董事(同時亦為首席執行官)羅田安先生透過Sino Century Universal Corporation(「Sino Century」)持有。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) These Shares are held by Mr. Tien-An Lo, who is concurrently a Director and CEO, through Sino Century Universal Corporation (“Sino Century”). 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.

(2) Sino Century由Sparkling Light Corporation(由董事(同時亦為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。

(2) Sino Century is owned as to 11.13% by Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung who is concurrently a Director and a director of Sino Century. Sparkling Light Corporation directly owns approximately 2.58% of the issued share capital of the Company.

(3) Sino Century由Masco International Corporation(由董事(同時亦為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。

(3) Sino Century is owned as to 4.21% by Masco International Corporation, which is wholly-owned by Mr. Chi-Ming Chou who is concurrently a Director and a director of Sino Century. Masco International Corporation directly owns approximately 0.91% of the issued share capital of the Company.



董事會報告

REPORT OF THE DIRECTORS

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一四年十二月三十一日，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（本公司董事或最高行政人員除外）如下：

主要股東於股份之好倉

| 股東名稱 | 身份／權益性質 | 普通股數目 | 倉位 | 佔本公司 已發行股本百分比 |
|--|---|------------------------------|------------|--|
| Name of shareholders | Capacity/nature of interest | Number of ordinary Shares | Position | Percentage of the Company's issued share capital |
| Sino Century ⁽¹⁾ | 實益擁有人 Beneficial owner | 386,949,970 ⁽¹⁾ | 好倉 Long | 38.30% ⁽¹⁾ |
| Goyen Investments Ltd. ⁽¹⁾ | 受控制法團權益 Interest in a controlled corporation | 386,949,970 ⁽¹⁾ | 好倉 Long | 38.30% ⁽¹⁾ |
| Christine Princess Co. (PTC) Ltd. ("Christine Princess") ⁽²⁾ | 信託人 Trustee | 75,000,000 | 好倉 Long | 7.42% |
| Add Fortune Ventures Limited ⁽³⁾ | 實益擁有人 Beneficial owner | 121,500,000 | 好倉 Long | 12.03% |
| 方敏人 ⁽³⁾ | 受控制法團權益 Interest in a controlled corporation | 121,500,000 | 好倉 Long | 12.03% |
| Fang Minren ⁽³⁾ | 受控制法團權益 | 121,500,000 | 好倉 | 12.03% |
| 林煜 ⁽³⁾ | 受控制法團權益 | | 好倉 | |
| Lin Yu ⁽³⁾ | 受控制法團權益 | | Long | |

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 31 December 2014, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2014, 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



董事會報告 REPORT OF THE DIRECTORS

附註：

- (1) Sino Century 由 Goyen Investments Ltd 擁有 47.00% 權益。Goyen Investments Ltd 由羅田安先生全資擁有。
- (2) 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。
- (3) Add Fortune Ventures Limited 由林煜先生及方敏人先生分別持有 50.5% 及 49.5% 權益。

除上文所披露者外，於二零一四年十二月三十一日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

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。有關之影響已於本報告之綜合財務報表附註30內披露。

Notes:

- (1) Sino Century is owned as to 47.00% by Goyen Investments Ltd. Goyen Investments Ltd is wholly-owned by Mr. Tien-An Lo.
- (2) 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.
- (3) Add Fortune Ventures Limited is respectively owned as to 50.5% by Mr. Lin Yu and 49.5% by Mr. Fang Minren.

Save as disclosed above, as at 31 December 2014, 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 30 to the consolidated financial statements of this report.



董事會報告 REPORT OF THE DIRECTORS

截至二零一四年十二月三十一日，已根據股份獎勵計劃授出以下股份：

As at 31 December 2014, 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 ⁽¹⁾ Xiuping Zhu ⁽¹⁾ | 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 |

附註：

(1) 朱秀萍女士已於二零一三年二月二十八日退休，並於同日卸任為本公司首席執行官。

Note:

(1) Ms. Xiuping Zhu retired on 28 February 2013 and ceased to be the chief executive officer of the Company on the same date.

截至二零一四年十二月三十一日，已根據購股權計劃授出但尚未行使以下購股權：

As at 31 December 2014, the following share options have been granted but not yet exercised 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 | 1,487,700 | 0.147 |
| 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 | 9,423,888 | 0.933 |



董事會報告

REPORT OF THE DIRECTORS

董事收購股份或債權證的權利

除了本報告另作披露者外，於截至二零一四年十二月三十一日止年度任何時候，概無授出任何權利予任何董事、彼等各自的配偶或未滿18歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事、彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

關連人士交易

本集團截至二零一四年十二月三十一日止年度之關連人士交易詳情載於本年報綜合財務報表附註36。

持續關連交易

本集團已與不同人士進行了多項交易，根據上市規則，該等人士於本公司股份在聯交所上市後已成為本公司的關連人士。根據上市規則，該等交易被視為持續關連交易，並須根據上市規則的規定於本年報內披露。持續關連交易的詳情如下：

非豁免持續關連交易

- (1) 上海吉元德食品有限公司(「上海吉元德」)、上海克莉絲汀食品有限公司(「上海克莉絲汀」)、上海雙紅麵包有限公司(「上海雙紅麵包」)及上海克莉絲汀甜蜜藝術食品有限公司(「上海甜蜜藝術」)與阿露瑪咖啡(上海)有限公司(「阿露瑪」)(一間由丸紅株式會社擁有其50%註冊資本的公司)訂立一份日期為二零一一年一月一日之綜合供應協議(「前阿露瑪綜合供應協議」)，據此，本集團同意自阿露瑪採購咖啡、咖啡豆及咖啡相關產品。前阿露瑪綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前阿露瑪綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前阿露瑪綜合供應協議所載相同的一般商業條

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this report, at no time during the year ended 31 December 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2014 are set out in note 36 of the consolidated financial statements contained herein.

CONTINUING CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with parties which, upon the listing of the Shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under the Listing Rules. Details of the continuing connected transactions are as follows:

Non-exempt Continuing Connected Transactions

- (1) Shanghai Ji Yuan De Foodstuff Co., Ltd. ("Shanghai Ji Yuan De"), Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine"), Shanghai Shuanghong Bakery Co., Ltd. ("Shanghai Shuanghong Bakery") and Shanghai Christine Sweet Art Foodstuff Co., Ltd. ("Shanghai Sweet Art") entered into a master supply agreement dated 1 January 2011 ("Previous Aroma Master Supply Agreement") with Aroma Coffee (Shanghai) Co., Ltd. ("Aroma"). 50% of the registered capital of Aroma is owned by Marubeni Corporation, pursuant to which the Group agreed to purchase from Aroma coffee, coffee beans and coffee-



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款以規管與阿露瑪的持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術、南京克莉絲汀食品有限公司（「南京克莉絲汀」）、杭州克莉絲汀食品有限公司（「杭州克莉絲汀」）、寧波克莉絲汀食品有限公司（「寧波克莉絲汀」）及杭州丹比食品有限公司（「杭州丹比」）與阿露瑪訂立重訂綜合供應協議（「重訂阿露瑪綜合供應協議」），據此，本集團同意自阿露瑪採購滴漏式咖啡、阿露瑪品牌咖啡豆及咖啡相關產品（牛奶及糖）。有關價格乃按公平基準釐定，阿露瑪並承諾就滴漏式咖啡及阿露瑪品牌咖啡豆與本集團訂立的條款將不遜於與獨立第三方訂立的條款。就咖啡相關產品（牛奶及糖）而言，定價與在中國境內所供應的產品現行市價可資比較。於釐定現行市價時，本集團將於下採購訂單前參考兩家或以上獨立供應商的價格。該等經協定價格及條款不高於及不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。重訂阿露瑪綜合供應協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

重訂阿露瑪綜合供應協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方向另一方發出三個月之事先書面通知隨時予以終止。

related products. The Previous Aroma Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Aroma Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Aroma Master Supply Agreement governing the continuing connected transactions with Aroma since 1 January 2014. On 26 August 2014, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art, Nanjing Christine Foodstuff Co., Ltd. (“Nanjing Christine”), Hangzhou Christine Foodstuff Co., Ltd. (“Hangzhou Christine”), Ningbo Christine Foodstuff Co., Ltd. (“Ningbo Christine”) and Hangzhou Danbi Foodstuff Co., Ltd. (“Hangzhou Danbi”) entered into a renewed master supply agreement with Aroma (“Renewed Aroma Master Supply Agreement”), pursuant to which the Group agreed to purchase from Aroma drip coffee, Aroma-branded coffee beans and coffee-related products (milk and sugar). The relevant pricing is determined on an arm’s length basis and with respect to the drip coffee and the Aroma-branded coffee beans, Aroma undertakes that the terms shall be no less favourable to the Group than terms available to independent third parties. The pricing of the coffee-related products (milk and sugar) is comparable to prevailing market rates of the products supplied within the PRC. In determining the prevailing market rates, the Group will make reference to the prices from two or more independent suppliers before placing a purchase order. The prices and terms agreed are not higher and not less favourable to the Group than those available from independent third parties in the ordinary and usual course of business. The Renewed Aroma Master Supply Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The Renewed Aroma Master Supply Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months’ prior written notice to the other party.



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於年內，本集團與阿露瑪根據重訂阿露瑪綜合供應協議擬進行之交易總金額為人民幣1,504,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣2,000,000元。

丸紅株式會社為MC Investment Co., Ltd.的母公司，而MC Investment Co., Ltd.於二零一四年九月二十四日前為本公司的主要股東。於二零一四年九月二十四日前，丸紅株式會社為MC Investment Co., Ltd.的聯繫人及本公司的關連人士。然而，於二零一四年九月二十四日，MC Investment Co., Ltd.向一名獨立第三方轉讓本公司已發行股本總額約7.08%，並於二零一四年十一月二十五日向同一名獨立第三方轉讓本公司已發行股本總額約4.95%。截至本報告日期，MC Investment Co., Ltd.並無擁有任何本公司股份權益(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)。因此，MC Investment Co., Ltd.不再為本公司的主要股東及關連人士。故此，自二零一四年九月二十四日起，重訂阿露瑪綜合供應協議項下擬進行的交易不再為持續關連交易。

(2) 上海吉元德、上海克莉絲汀、上海雙紅麵包、上海甜蜜藝術與丸紅株式會社之全資附屬公司丸紅(上海)有限公司(「丸紅上海」)訂立一份日期為二零一一年一月一日之綜合供應協議(「前丸紅綜合供應協議」)，據此，本集團同意向丸紅上海採購用於生產麵包、蛋糕及其他烘焙產品的若干材料(如麵粉、食用油及雞蛋混合液)。前丸紅綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前丸紅綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前丸紅綜合供應協議所載相同的一般商業條款以規管與丸紅上海的持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術、南京克莉絲汀、杭州克莉絲汀、寧波克莉絲汀、杭州丹比及丸紅上海訂立重訂綜合供應協議(「重訂丸紅綜合供應協議」)，據此，本集團同意向丸紅上海採購用於生產麵包、蛋糕及其他烘焙產品的若干材料(如麵粉、食用油及雞蛋混合液等)。有關價格乃按公平基準釐定，並與於中國境內所供應的

During the year, the Group's total transaction amount with Aroma contemplated under the Renewed Aroma Master Supply Agreement is RMB1,504,000. Its annual cap for the year ended 31 December 2014 is RMB2,000,000.

Marubeni Corporation is the parent company of MC Investment Co., Ltd., which was a substantial shareholder of the Company before 24 September 2014. Marubeni Corporation was an associate of MC Investment Co., Ltd. and a connected person of the Company before 24 September 2014. However, on 24 September 2014, MC Investment Co., Ltd. transferred approximately 7.08% of the total issued share capital of the Company to an independent third party and on 25 November 2014 transferred approximately 4.95% of the total issued share capital of the Company to the same independent third party. As at the date of this report, MC Investment Co., Ltd. does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Accordingly, MC Investment Co., Ltd. ceased to be a substantial shareholder and a connected person of the Company. As a result, the transactions contemplated under the Renewed Aroma Master Supply Agreement ceased to be continuing connected transactions commencing from 24 September 2014.

(2) Shanghai Ji Yuan De, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Sweet Art entered into a master supply agreement dated 1 January 2011 ("Previous Marubeni Master Supply Agreement") with Marubeni Shanghai Co., Ltd. ("Marubeni Shanghai"), a wholly-owned subsidiary of Marubeni Corporation, pursuant to which the Group agreed to purchase from Marubeni Shanghai certain ingredients used in the production of bread, cakes and other bakery products, such as flour, oil and egg mixture. The Previous Marubeni Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Marubeni Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Marubeni Master Supply Agreement governing the continuing connected transactions with Marubeni Shanghai since 1 January 2014. On 26 August 2014,



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產品現行市價可資比較。於釐定現行市價時，本集團將於下採購訂單前參考兩家或以上獨立供應商的價格。該等經協定價格及條款不高於及不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。重訂丸紅綜合供應協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

重訂丸紅綜合供應協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方另發出一方發出三個月之事先書面通知隨時予以終止。

由二零一四年一月一日至二零一四年九月二十三日期間，本集團與丸紅上海根據重訂丸紅綜合供應協議擬進行之交易總金額為人民幣28,885,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣57,700,000元。

丸紅株式會社為MC Investment Co., Ltd.的母公司，而MC Investment Co., Ltd.於二零一四年九月二十四日前為本公司的主要股東。於二零一四年九月二十四日前，丸紅株式會社為MC Investment Co., Ltd.的聯繫人及本公司的關連人士。然而，於二零一四年九月二十四日，MC Investment Co., Ltd.向一名獨立第三方轉讓本公司已發行股本總額約7.08%，並於二零一四年十一月二十五日向同一名獨立第三方轉讓本公司已發行股本總額約4.95%。截至本報告日期，MC Investment Co., Ltd.並無擁有任何本公司股份權益（定義見證券及期貨條例第XV部）。因此，MC Investment Co., Ltd.不再為本公司的主要股東及關連人士。故此，自二零一四年九月二十四日起，重訂丸紅綜合供應協議項下擬進行的交易不再為持續關連交易。

Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art, Nanjing Christine, Hangzhou Christine, Ningbo Christine, Hangzhou Danbi entered into a renewed master supply agreement with Marubeni Shanghai (“Renewed Marubeni Master Supply Agreement”), pursuant to which the Group agreed to purchase from Marubeni Shanghai certain ingredients used in the production of bread, cakes and other bakery products, such as flour, oil and egg mixture. The relevant pricing is determined on an arm’s length basis and comparable to prevailing market rates of the products supplied within the PRC. In determining the prevailing market rates, the Group will make reference to the prices from two or more independent suppliers before placing a purchase order. The prices and terms agreed are not higher and not less favourable to the Group than those available from independent third parties in the ordinary and usual course of business. The Renewed Marubeni Master Supply Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The Renewed Marubeni Master Supply Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months’ prior written notice to the other party.

During the period from 1 January 2014 to 23 September 2014, the Group’s total transaction amount with Marubeni Shanghai contemplated under the Renewed Marubeni Master Supply Agreement is RMB28,885,000. The annual cap for the year ended 31 December 2014 is RMB57,700,000.

Marubeni Corporation is the parent company of MC Investment Co., Ltd., which was a substantial shareholder of the Company before 24 September 2014. Marubeni Corporation was an associate of MC Investment Co., Ltd. and a connected person of the Company before 24 September 2014. However, on 24 September 2014, MC Investment Co., Ltd. transferred approximately 7.08% of the total issued share capital of the Company to an independent third party and on 25 November 2014 transferred approximately 4.95% of the total issued share capital of the Company to the same independent third party. As at the date of this report, MC Investment Co., Ltd. does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Accordingly, MC Investment Co., Ltd. ceased to be a substantial shareholder and a connected person of the Company. As a result, the transactions contemplated under the Renewed Marubeni Master Supply Agreement ceased to be continuing connected transactions commencing from 24 September 2014.



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(3) 上海吉元德、上海克莉絲汀、上海雙紅麵包、上海甜蜜藝術與吳江尚浦包裝製品有限公司(「吳江尚浦」)(一間由執行董事卓啟明先生的聯繫人共同持有約31.36%股權的公司：即(a)卓啟明先生的外甥鄭鈺霖先生持有吳江尚浦3.95%股權；(b)卓啟明先生的外甥劉濃潔先生持有吳江尚浦3.00%股權；及(c)卓啟明先生三名子女擁有60%的公司Hao Sheng Group Holdings Limited持有吳江尚浦40.68%股權。)訂立一份日期為二零一一年一月一日之綜合供應協議(「前吳江綜合供應協議」)，據此，本集團同意向吳江尚浦採購紙質包裝物料(主要用於包裝月餅、麵包、蛋糕及其他烘焙產品)。前吳江綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前吳江綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前吳江綜合供應協議所載相同的一般商業條款以規管與吳江尚浦的持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術、南京克莉絲汀、杭州克莉絲汀、寧波克莉絲汀、杭州丹比及吳江尚浦訂立重訂綜合供應協議(「重訂吳江綜合供應協議」)，據此，本集團同意向吳江尚浦採購紙質包裝物料(主要用於包裝月餅、麵包、蛋糕及其他烘焙產品)。有關價格乃按公平基準釐定，並與於中國境內所供應的產品現行市價可資比較。於釐定現行市價時，本集團將於下採購訂單前參考兩家或以上獨立供應商的價格。該等經協定價格及條款不高於及不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。重訂吳江綜合供應協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

重訂吳江綜合供應協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方另發出一方發出三個月之事先書面通知隨時予以終止。

(3) Shanghai Ji Yuan De, Shanghai Christine, Shanghai Shuanghong Bakery and Shanghai Sweet Art entered into a master supply agreement dated 1 January 2011 ("Previous Wujiang Master Supply Agreement") with Wujiang Shangpu Packing Products Co., Ltd. ("Wujiang Shangpu"), which is owned as to approximately 31.36% collectively by the associates of Mr. Chi-Ming Chou, an executive Director, namely (a) 3.95% by Mr. Zheng Yulin, being the nephew of Mr. Chi-Ming Chou; (b) 3.00% by Mr. Liu Nongjie, being the nephew of Mr. Chi-Ming Chou; and (c) 40.68% by Hao Sheng Group Holdings Limited, a company owned by three children of Mr. Chi-Ming Chou as to 60%, pursuant to which the Group agreed to purchase from Wujiang Shangpu paper packaging materials which are mainly used for wrapping and packaging of mooncakes, bread, cakes and other bakery products. The Previous Wujiang Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Wujiang Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Wujiang Master Supply Agreement governing the continuing connected transactions with Wujiang Shangpu since 1 January 2014. On 26 August 2014, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art, Nanjing Christine, Hangzhou Christine, Ningbo Christine, Hangzhou Danbi entered into a renewed master supply agreement with Wujiang Shangpu ("Renewed Wujiang Master Supply Agreement"), pursuant to which the Group agreed to purchase from Wujiang Shangpu paper packaging materials which are mainly used for wrapping and packaging of mooncakes, bread, cakes and other bakery products. The relevant pricing is determined on an arm's length basis and comparable to prevailing market rates of the products supplied within the PRC. In determining the prevailing market rates, the Group will make reference to the prices from two or more independent suppliers before placing a purchase order. The prices and terms agreed are not higher and not less favourable to the Group than those available from independent third parties in the ordinary and usual course of business. The Renewed Wujiang Master Supply Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The Renewed Wujiang Master Supply Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.



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REPORT OF THE DIRECTORS

於年內，本集團與吳江尚浦根據重訂吳江綜合供應協議擬進行之交易總金額為人民幣12,487,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣17,700,000元。

- (4) 上海吉元德、上海克莉絲汀、上海雙紅麵包、上海甜蜜藝術與上海美馨貿易有限公司(「上海美馨」)(一間由執行董事洪敦清先生的家族全資擁有的公司)訂立一份日期為二零一一年一月一日之綜合供應協議(「前美馨綜合供應協議」)，據此，本集團同意向上海美馨採購用於生產麵包、蛋糕及其他烘焙產品的若干材料。前美馨綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前美馨綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前美馨綜合供應協議所載相同的一般商業條款以規管與上海美馨的持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術、南京克莉絲汀、杭州克莉絲汀、寧波克莉絲汀、杭州丹比及上海美馨訂立重訂綜合供應協議(「重訂美馨綜合供應協議」)，據此，本集團同意向上海美馨採購用於生產麵包、蛋糕、點心及其他烘焙產品的若干材料(例如牛油、奶粉、乾果、果脯、酶、添加劑及蜜糖)。有關價格乃按公平基準釐定，並與於中國境內所供應的產品現行市價可資比較。於釐定現行市價時，本集團將於下採購訂單前參考兩家或以上獨立供應商的價格。該等經協定價格及條款不高於及不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。重訂美馨綜合供應協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

重訂美馨綜合供應協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方另發出一方發出三個月之事先書面通知隨時予以終止。

During the year, the Group's total transaction amount with Wujiang Shangpu contemplated under the Renewed Wujiang Master Supply Agreement is RMB12,487,000. The annual cap for the year ended 31 December 2014 is RMB17,700,000.

- (4) Shanghai Ji Yuan De, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Sweet Art entered into a master supply agreement dated 1 January 2011 ("Previous Meixin Master Supply Agreement") with Shanghai Meixin Trade Co., Ltd. ("Shanghai Meixin"), which is wholly-owned by the family of Mr. Dun-Ching Hung, an executive Director, pursuant to which the Group agreed to purchase from Shanghai Meixin certain ingredients for the production of bread, cakes and other bakery products. The Previous Meixin Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Meixin Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Meixin Master Supply Agreement governing the continuing connected transactions with Shanghai Meixin since 1 January 2014. On 26 August 2014, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art, Nanjing Christine, Hangzhou Christine, Ningbo Christine, Hangzhou Danbi entered into a renewed master supply agreement with Shanghai Meixin ("Renewed Meixin Master Supply Agreement"), pursuant to which the Group agreed to purchase from Shanghai Meixin certain ingredients (such as butter, milk powder, dried fruits, preserved fruits, enzymes, additives and honey) for the production of bread, cakes, pastries and other bakery products. The relevant pricing is determined on an arm's length basis and comparable to prevailing market rates of the products supplied within the PRC. In determining the prevailing market rates, the Group will make reference to the prices from two or more independent suppliers before placing a purchase order. The prices and terms agreed are not higher and not less favourable to the Group than those available from independent third parties in the ordinary and usual course of business. The Renewed Meixin Master Supply Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The Renewed Meixin Master Supply Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.



董事會報告

REPORT OF THE DIRECTORS

於年內，本集團與上海美馨根據重訂美馨綜合供應協議擬進行之交易總金額為人民幣17,954,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣27,200,000元。

- (5) 上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術與同燦貿易有限公司(「同燦」)(一間由執行董事洪敦清先生擁有44%及由洪敦清先生的配偶、兩名子女及姻親合共擁有56%的公司)訂立一份日期為二零一一年一月一日之綜合供應協議(「前同燦綜合供應協議」)，據此，本集團同意向同燦採購用於生產麵包、蛋糕及月餅的若干餡料，如甜餡料及板栗。前同燦綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前同燦綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前同燦綜合供應協議所載相同的一般商業條款以規管與上海同燦食品有限公司(「上海同燦」)(一間由Tong Li Food Co., Ltd全資擁有的公司，而Tong Li Food Co., Ltd則由執行董事洪敦清先生全資擁有的公司Fine Up Enterprise Co., Ltd.擁有15%，而洪先生的配偶及兩名子女則合共擁有27.925%)的持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術、南京克莉絲汀、杭州克莉絲汀、寧波克莉絲汀、杭州丹比及上海同燦訂立重訂綜合供應協議(「重訂上海同燦綜合供應協議」)，據此，本集團同意向上海同燦採購用於生產麵包、蛋糕、月餅及其他烘

During the year, the Group's total transaction amount with Shanghai Meixin contemplated under the Renewed Meixin Master Supply Agreement is RMB17,954,000. The annual cap for the year ended 31 December 2014 is RMB27,200,000.

- (5) Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De and Shanghai Sweet Art entered into a master supply agreement dated 1 January 2011 ("Previous Tongcan Master Supply Agreement") with Tongcan Trade Limited Company ("Tongcan"), which is owned as to 44% by Mr. Dun-Ching Hung, an executive Director and 56% collectively by the spouse, two children and sister-in-law of Mr. Dun-Ching Hung, pursuant to which the Group agreed to purchase from Tongcan certain fillings used in the production of bread, cakes and mooncakes, such as sugary fillings and Chinese chestnuts. The Previous Tongcan Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Tongcan Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Tongcan Master Supply Agreement governing the continuing connected transactions with Shanghai Tongcan Foodstuff Co., Ltd. ("Shanghai Tongcan"), which is wholly-owned by Tong Li Food Co., Ltd which, in turn, is held as to 15% by Fine Up Enterprise Co., Ltd., a company wholly-owned by Mr. Dun-Ching Hung, an executive Director and 27.925% collectively by the spouse and two children of Mr. Hung, since 1 January 2014. On 26 August 2014, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art, Nanjing Christine, Hangzhou Christine, Ningbo Christine, Hangzhou Danbi entered into a renewed master supply agreement with Shanghai Tongcan ("Renewed Shanghai Tongcan Master Supply Agreement"), pursuant to which the Group agreed to purchase from Shanghai Tongcan certain fillings for production of bread, cakes, mooncakes and other bakery products, such as sugary fillings and Chinese chestnuts ("Tongcan Supply"). Since the Tongcan Supply are tailor-made products which are solely provided to the Group and Shanghai Tongcan is the sole supplier of the Tongcan Supply, there are strictly no comparable purchase transactions with other independent third party suppliers. The Group will make reference to the prices of other fillings, which is similar to but not the same as the Tongcan Supply, produced by Shanghai Tongcan to independent third parties. The Tongcan Supply is provided to the Group at a price not higher than that of the other fillings provided by Shanghai



董事會報告

REPORT OF THE DIRECTORS

焙產品的餡料(如甜餡料及板栗)(「同燦供應品」)。由於同燦供應品為訂製產品並僅向本集團供應，且上海同燦為同燦供應品的唯一供應商，故完全沒有與其他獨立第三方供應商進行可資比較的採購交易。本集團將參考由上海同燦製造並向獨立第三方供應的與同燦供應品類似但並非同燦供應品的其他餡料價格。上海同燦以不高於向獨立第三方提供其他餡料的價格向本集團提供同燦供應品。有關價格乃按公平基準釐定，上海同燦並承諾就同燦供應品與本集團訂立的條款將不遜於與獨立第三方訂立的條款。重訂上海同燦綜合供應協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

重訂上海同燦綜合供應協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方向另一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與上海同燦根據重訂上海同燦綜合供應協議擬進行之交易總金額為人民幣5,716,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣8,600,000元。

(6) 上海克莉絲汀與上海一品軒食品有限公司(「一品軒」)(一間由Gourmet Holding Co., Ltd.全資擁有的公司，而Gourmet Holding Co., Ltd.則由執行董事兼本公司主席羅田安先生的胞姐黃羅井英女士全資擁有)訂立一份日期為二零一一年一月一日之綜合供應協議(「前一品軒綜合供應協議」)，據此，本集團同意向一品軒提供生產蛋糕及其他烘焙產品的材料(包括麵粉、糖及食用油)。前一品軒綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前一品軒綜合供應協議到期前與一品軒訂立新協議，並自二零一四年一月一日起依賴與前一品軒綜合供應協議所載相同的一般商業條款以規管與一品軒有關綜合供應的新持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、南京克莉絲汀、杭州克莉絲汀、寧波克莉絲汀、杭州丹比及一品軒訂立新綜合供應協議(「新一品軒綜合供應協議」)，據此，本集

Tongcan to independent third parties. The relevant pricing is determined on an arm's length basis, and with respect to Tongcan Supply, Shanghai Tongcan undertakes that the terms shall be no less favourable to the Group than terms available to independent third parties. The Renewed Shanghai Tongcan Master Supply Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The Renewed Shanghai Tongcan Master Supply Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.

During the Year, the Group's total transaction amount with Shanghai Tongcan contemplated under the Renewed Shanghai Tongcan Master Supply Agreement is RMB5,716,000. The annual caps for the year ended 31 December 2014 is RMB8,600,000.

(6) Shanghai Christine entered into a master supply agreement dated 1 January 2011 ("Previous Yi Pin Xuan Master Supply Agreement") with Shanghai Yi Pin Xuan Foodstuff Co., Ltd. ("Yi Pin Xuan"), which is wholly-owned by Gourmet Holding Co., Ltd., which, in turn, is wholly-owned by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, an executive Director and the chairman of the Company, pursuant to which the Group agreed to provide to Yi Pin Xuan ingredients for production of cakes and other bakery products including flour, sugar and oil. The Previous Yi Pin Xuan Master Supply Agreement expired on 31 December 2013. However, the Group has not entered into a new agreement with Yi Pin Xuan before the expiry date of the Previous Yi Pin Xuan Master Supply Agreement and relied on the same normal commercial terms as in the Previous Yi Pin Xuan Master Supply Agreement governing the new continuing connected transactions with Yi Pin Xuan in respect of master supply since 1 January 2014. On 26 August 2014, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Nanjing Christine, Hangzhou Christine, Ningbo Christine, Hangzhou Danbi entered into a new master supply agreement with Yi Pin Xuan ("New Yi Pin Xuan Master Supply Agreement"), pursuant to which the Group agreed to provide to Yi



董事會報告

REPORT OF THE DIRECTORS

團同意向一品軒提供若干材料及其他雜項物料(包括麵粉、糖及食用油)。所提供的材料定價乃按公平基準，並依據本集團按現行市價物色的材料的實際價格釐定。此定價須待一品軒按新一品軒綜合加工協議(定義見下文)將克莉絲汀品牌產品的價格釐定為不超過零售價的60%後，方可作實。新一品軒綜合供應協議及新一品軒綜合加工協議的整體協定價格及條款不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。新一品軒綜合供應協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

新一品軒綜合供應協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方另發出一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與一品軒根據新一品軒綜合供應協議擬進行之交易總金額為人民幣4,481,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣4,800,000元。

(7) 上海克莉絲汀與一品軒訂立一份日期為二零一一年一月一日之綜合加工協議(「前一品軒綜合加工協議」)，據此，一品軒同意為本集團加工及生產克莉絲汀品牌產品。前一品軒綜合加工協議於二零一三年十二月三十一日屆滿。惟本集團未有於前一品軒綜合加工協議到期前與一品軒訂立新協議，並自二零一四年一月一日起依賴與前一品軒綜合加工協議所載相同的一般商業條款以規管與一品軒有關綜合加工的新持續關連交易。於二零一四年八月二十六日，上海克莉絲汀、上海雙紅麵包、上海吉元德、南京克莉絲汀、杭州克莉絲汀、寧波克莉絲汀、杭州丹比及一品軒訂立新綜合加工協議(「新一品軒綜合加工協議」)，據此，一品

Pin Xuan certain ingredients and other miscellaneous items including flour, sugar and oil. The pricing for the ingredients provided is determined on an arm's length basis and based on the actual costs of the ingredients sourced by the Group at prevailing market rates. This is conditional upon Yi Pin Xuan providing the Christine-branded products at a price which is not more than 60% of the retail prices under the New Yi Pin Xuan Master Processing Agreement (as defined below). The prices and terms agreed under the New Yi Pin Xuan Master Supply Agreement and the New Yi Pin Xuan Master Processing Agreement as a whole are not less favourable to the Group than those available to independent third parties in the ordinary and usual course of business. The New Yi Pin Xuan Master Supply Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The New Yi Pin Xuan Master Supply Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.

During the year, the Group's total transaction amount with Yi Pin Xuan contemplated under the New Yi Pin Xuan Master Supply Agreement is RMB4,481,000. The annual cap for the year ended 31 December 2014 is RMB4,800,000.

(7) Shanghai Christine entered into a master processing agreement dated 1 January 2011 ("Previous Yi Pin Xuan Master Processing Agreement") with Yi Pin Xuan, pursuant to which Yi Pin Xuan agreed to process and produce Christine-branded products to the Group. The Previous Yi Pin Xuan Master Processing Agreement expired on 31 December 2013. However, the Group has not entered into a new agreement with Yi Pin Xuan before the expiry date of the Previous Yi Pin Xuan Master Processing Agreement and relied on the same normal commercial terms as in the Previous Yi Pin Xuan Master Processing Agreement governing the new continuing connected transactions with Yi Pin Xuan in respect of master processing since 1 January 2014. On 26 August 2014, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Nanjing



董事會報告 REPORT OF THE DIRECTORS

軒同意為本集團加工及生產克莉絲汀品牌產品。所供應的加工產品定價乃按公平基準釐定，並將價格定於不高於克莉絲汀品牌產品的零售價的60%。此定價須待本集團根據新一品軒綜合供應協議按實際價格（亦為現行市價）向一品軒供應材料後，方可作實。新一品軒綜合供應協議及新一品軒綜合加工協議的整體協定價格及條款不遜於本集團於一般及日常業務過程中與獨立第三方訂立的價格及條款。新一品軒綜合加工協議、其項下擬進行的持續關連交易以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

新一品軒綜合加工協議有效期為三年，將於二零一六年十二月三十一日屆滿。該份協議可由任何一方向另一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與一品軒根據新一品軒綜合加工協議擬進行之交易總金額為人民幣124,174,000元。其截至二零一四年十二月三十一日止年度之年度交易額上限為人民幣135,900,000元。

Christine, Hangzhou Christine, Ningbo Christine, Hangzhou Danbi entered into a new master processing agreement with Yi Pin Xuan (“New Yi Pin Xuan Master Processing Agreement”), pursuant to which Yi Pin Xuan agreed to process and produce Christine-branded products to the Group. The pricing for the processed products supplied is determined on an arm’s length basis and set at a price which does not exceed 60% of the retail prices of the Christine-branded products. This is conditional upon the ingredients being supplied by the Group to Yi Pin Xuan at actual costs (which are also the prevailing market rates) pursuant to the New Yi Pin Xuan Master Supply Agreement. The prices and terms agreed under the New Yi Pin Xuan Master Supply Agreement and the New Yi Pin Xuan Master Processing Agreement as a whole are not less favourable to the Group than those available to independent third parties in the ordinary and usual course of business. The New Yi Pin Xuan Master Processing Agreement and the continuing connected transactions contemplated thereunder and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

The New Yi Pin Xuan Master Processing Agreement is for a term of 3 years and will expire on 31 December 2016. The agreement will be terminated at any time by either party upon three months’ prior written notice to the other party.

During the year, the Group’s total transaction amount with Yi Pin Xuan contemplated under the New Yi Pin Xuan Master Processing Agreement is RMB124,174,000. The annual cap for the year ended 31 December 2014 is RMB135,900,000.



董事會報告 REPORT OF THE DIRECTORS

獨立非執行董事及審核委員會已審閱上述一至七項截至二零一四年十二月三十一日止年度之持續關連交易並已確認該等持續關連交易乃：

1. 於本集團之日常及一般業務過程中訂立；
2. 按一般商業條款訂立或該等交易條款不遜於獨立第三方取得或提供的條款；及
3. 依照有關交易各自之協議條款進行，而該等條款乃屬公平合理及符合本公司及本公司股東之整體利益。

本公司董事會已根據上市規則第14A.56條的要求委任核數師按以上持續關連交易履行某些程序。核數師按照香港會計師公會所頒佈的香港該證工作準則3000「歷史財務信息審計或審閱以外的鑒證服務」，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關聯交易的核數師函件」，確認有關持續關聯交易：

- 1) 經由董事會批准；
- 2) 於所有重大方面乃按照本公司的定價政策(若交易涉及由本公司提供貨品或服務)而進行；
- 3) 於所有重大方面乃根據有關交易的協議條款進行；及
- 4) 並無超逾上限。

The independent non-executive Directors and audit committee have reviewed the above continuing connected transactions numbered 1 to 7 for the year ended 31 December 2014 and have confirmed that these continuing connected transactions are:

1. entered into in the ordinary and usual course of business of the Group;
2. entered into on normal commercial terms or terms no less favourable to the Group than terms available from/to independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions that are fair and reasonable and in the interests of the Company and the Shareholders of the Company as a whole.

In accordance with the requirement of Rule 14A.56 of the Listing Rules, the Board has engaged the auditors to perform certain procedures on the above continuing connected transactions. The auditors have reviewed the above transactions in accordance with Hong Kong standards on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants, and confirmed that the continuing connected transactions:

- 1) have received the approval of the Board;
- 2) are, in all material respects, in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Company;
- 3) have been entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- 4) have not exceeded the cap.



董事會報告 REPORT OF THE DIRECTORS

違反上市規則第14A章

就上述七項持續關連交易(統稱「持續關連交易」)，本公司原應於其屆滿日期前重訂相關協議或訂立新協議，但未有及時採取上述行動。延遲重訂前協議及訂立新協議乃主要由於本集團管理層一時沒有關注前協議的到期日。然而，管理層一直專注監控前協議項下擬進行的交易金額，致使其符合各交易先前釐定的年度上限。根據上市規則第14A.76(2)條所載，持續關連交易的適用百分比率(定義見上市規則第14.07條)(如適用，綜合計算)將低於25%(惟有關代價將超過10,000,000港元)或高於25%。因此，根據上市規則第14A章，持續關連交易須遵守申報、公告、年度審核及獨立股東批准的規定。因此，本集團自二零一四年一月一日起進行的持續關連交易，本公司未能於前協議到期前訂立書面協議並公佈持續關連交易之細節及未就持續關連交易尋求獨立股東批准已違反上市規則第14A.34、14A.35、14A.36及14A.54條。

有關持續關連交易及違反上市規則的詳情分別請參閱本公司日期為二零一四年八月二十六日的公告及日期為二零一四年十一月七日的通函。持續關連交易、持續關連交易的相關協議以及截至二零一六年十二月三十一日止三個年度的相關年度上限已經本公司於二零一四年十二月十五日舉行的股東特別大會審議通過。

緊隨發現違規後，本公司致力採取補救行動，收緊其內部監控程序，以確保透徹明瞭及完全遵守上市規則的有關規定，並防止日後再發生類似事件。

BREACHES OF CHAPTER 14A OF THE LISTING RULES

In respect of the above seven continuing connected transactions (collectively, the “Continuing Connected Transactions”), the Company should have either renewed the respective agreements or entered into new agreements before their expiry dates, but failed to do so in time. The belated renewal of the previous agreements and entry into the new agreements were mainly due to inadvertent oversight of the expiry dates of the previous agreements by the management of the Group. Rather, the management has been focused on monitoring the transactions amounts contemplated under the previous agreements to be within the pre-determined annual caps of the respective transactions. The applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Continuing Connected Transactions, as aggregated where applicable, will be either less than 25% but the relevant considerations will be more than HK\$10,000,000, or more than 25% as set out in Rule 14A.76(2) of the Listing Rules. Therefore, the Continuing Connected Transactions are subject to reporting, announcement, annual review and independent shareholders’ approval under Chapter 14A of the Listing Rules. As a result, the Continuing Connected Transactions carried out by the Group since 1 January 2014 and the failure of the Company to enter into written agreements before the expiry of the previous agreements, to announce the details of the Continuing Connected Transactions and to seek independent shareholders’ approval of the Continuing Connected Transactions have constituted a breach of Rules 14A.34, 14A.35, 14A.36 and 14A.54 of the Listing Rules.

For details of the Continuing Connected Transactions and the breaches of the Listing Rules, please refer to the announcement of the Company dated 26 August 2014 and the circular dated 7 November 2014 respectively. The Continuing Connected Transactions, the relevant agreements in respect of the Continuing Connected Transactions and the respective annual caps for the three years ending 31 December 2016 were approved at the extraordinary general meeting held by the Company on 15 December 2014.

Immediately after the discovery of the non-compliance, the Company is committed to take remedial actions to tighten its internal control procedures with a view to ensuring a thorough understanding and full compliance with the relevant requirements of the Listing Rules and to preventing a recurrence of similar events in the future.



董事會報告 REPORT OF THE DIRECTORS

於二零一五年一月二十六日，聯交所上市科（「上市科」）認為，本公司違反上市規則第14A.34、14A.35、14A.36及14A.54條（「違規事項」）。上市科決定不就違規事項採取正式紀律行動，並透過向本公司發出警告信以回應該事項。於作出決定時，上市科注意到，本公司已承認違規事項、實施新措施以加強其內部監控及採取補救措施以處理違規事項。本公司確保類似的違規事項不會再出現，並將於日後不時遵守相關上市規則。

企業管治守則

董事認為自二零一四年一月一日至二零一四年十二月三十一日，本公司已應用上市規則附錄14所載之企業管治守則及企業管治報告（「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，惟對企業管治守則條文第A.2.1條有偏離除外。

企業管治守則條文第A.2.1條

於二零一三年二月二十八日，朱秀萍女士卸任首席執行官，羅田安先生（「羅先生」）現暫時兼任首席執行官，直至公司能物色適當候選人。羅先生為本集團創辦人，擁有逾21年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為公司提供堅定一致的領導，而不會降低董事會與公司管理層之間的權責平衡。

審核委員會及財務報表審閱

本公司審核委員會已遵照上市規則第3.21條規定及企業管治常規守則C3段制定書面職權範圍。審核委員會的主要職責為協助董事會就財務報告程序、內部監控及風險管理制度的有效性提供獨立意見、監察審核過程以及履行董事會指定的其他職務與職責。

On 26 January 2015, the Listing Department of the Stock Exchange (the "Listing Division") concluded that the Company had breached Rules 14A.34, 14A.35, 14A.36 and 14A.54 of the Listing Rules (the "Breaches"). The Listing Division decided not to take formal disciplinary action in respect of the Breaches and to dispose of the case by way of issuing a warning letter to the Company. In coming to the decision, the Listing Division noted that the Company had admitted the Breaches, implemented new measures to strengthen its internal controls and taken remedial action to address the Breaches. The Company will ensure that similar breaches will not recur again and it will comply with the relevant Listing Rules on a timely basis in future.

CORPORATE GOVERNANCE CODE

The Directors consider that the Company has applied the principles of Appendix 14 – Corporate Governance Code and Corporate Governance Report (the "CG Code") to the Listing Rules and complied with the applicable code provisions during the period from 1 January 2014 to 31 December 2014 as set out in the CG Code, except for the deviations to the CG Code provision A.2.1.

CG Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired as the Chief Executive Officer (the "CEO") of the Company. Mr. Tien-An Lo ("Mr. Lo") is temporarily taking up the duties of CEO until a suitable candidate is found. Mr. Lo is the founder of the Group and has over 21 years of experience in bakery and retail industry. The Board believes that vesting the roles of both Chairman and CEO in Mr. Lo will continue to provide the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.

Audit Committee and Review of Financial Statements

The Audit Committee has adopted written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.



董事會報告

REPORT OF THE DIRECTORS

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二零一四年十二月三十一日止年度之經審核綜合財務報表。截至二零一四年十二月三十一日止年度之綜合財務報表已經本公司外聘核數師德勤•關黃陳方會計師行審核。

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所載之上市公司董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易之規定準則。經向全體董事作出具體查詢後，本公司全體董事已確認於截至二零一四年十二月三十一日止年度，彼等已遵守標準守則載列之規定準則。

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司全部已發行股本的至少25%乃由公眾人士持有。

核數師

於年內，德勤•關黃陳方會計師行獲委聘為本公司之外聘核數師。本公司將於二零一五年股東週年大會提呈一項續聘德勤•關黃陳方會計師行為本公司外聘核數師之決議案。

代表董事會
羅田安
主席

中國上海，二零一五年三月二十日

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 audited consolidated financial statements of the Group for the year ended 31 December 2014. The consolidated financial statements for the year ended 31 December 2014 have been audited by the Company's external auditors, Deloitte Touche Tohmatsu.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by Directors. Specific enquiry has been made to all the Directors and all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2014.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

During the year, Deloitte Touche Tohmatsu were appointed as the external auditors of the Company. A resolution will be submitted at the 2015 annual general meeting to re-appoint Deloitte Touche Tohmatsu as the external auditors of the Company.

On behalf of the Board
Tien-An Lo
Chairman

Shanghai, PRC, 20 March 2015



企業管治報告 CORPORATE GOVERNANCE REPORT

本公司董事會(「董事會」)根據上市規則及相關適用的法律法規，為了創造讓本公司能穩定可持續發展的環境以及提高股東的信心及保障股東利益，致力建立一個內部高效的企業管治常規及程序。

本公司及董事會已採納企業管治守則所載之守則條文。截至二零一四年十二月三十一日止年度，除下文披露者外，董事會認為本公司已全面遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納標準守則。本公司於向所有董事作出具體查詢後確認，所有董事確認，彼等於截至二零一四年十二月三十一日止整個年度一直遵守標準守則所載的規定標準。

董事會

董事會的組成

董事會現時由三名執行董事及三名獨立非執行董事組成。

執行董事：

羅田安先生(主席及首席執行官)
洪敦清先生
卓啟明先生

獨立非執行董事：

朱念琳先生
高海明先生
蘇莞文女士

With an aim of creating an environment for the solid sustainable growth of the Company and to enhance shareholders' confidence and protect shareholders' interests, the board of directors (the "Board") of the Company is committed to establishing an internally high efficiency of corporate governance practices and procedures in accordance with the Listing Rules and relevant applicable laws and regulations.

The Company and the Board have adopted the code provisions of the CG Code. During the year ended 31 December 2014, the Board believes that the Company has fully complied with the CG Code except for the below disclosed.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2014.

BOARD OF DIRECTORS

The Composition of the Board

The Board currently comprises three executive Directors and three independent non-executive Directors.

Executive Directors:

Mr. Tien-An Lo (*Chairman and Chief Executive Officer*)
Mr. Dun-Ching Hung
Mr. Chi-Ming Chou

Independent Non-executive Directors:

Mr. Nianlin Zhu
Mr. Haiming Gao
Ms. Wanwen Su



企業管治報告 CORPORATE GOVERNANCE REPORT

董事及高級管理層的履歷詳情載於本年報第22至26頁。董事會結構平衡，董事會之組成確保集各董事專長技能及經驗，以滿足本集團之業務需求，達致獨立及均衡的判斷。各董事擁有相關專業及豐富企業及策略計劃經驗，均可為本集團業務之成功作出貢獻。

獨立非執行董事

本公司已委任三名獨立非執行董事，佔董事會成員三分之一以上，符合上市規則第3.10(1)條的規定。其中一名獨立非執行董事於會計方面擁有專業資格。獨立非執行董事所承擔之重要職能是確保及監察有關有效企業管治框架之基礎。獨立非執行董事可提供充分核查及平衡，以保障本集團及其股東之利益，其中包括檢討本年報上文所述的持續關連交易。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。據此，本公司認為所有該等董事均為獨立。

獨立非執行董事之任期

各獨立非執行董事已與本公司簽訂有特定任期的服務協議，高海明先生之任期為從委任日期起計為期三年，而朱念琳先生及蘇莞文女士亦均已與本公司續訂服務協議，任期由二零一五年二月二十三日起計為期三年。

The biographical details of the Directors and senior management are set out on pages 22 to 26 of this annual report. The composition of the Board is well balanced which ensures that the unique expertise and experience of each Director are pooled together to meet the business needs of the Group and for the purposes of making independent well-balanced judgments. Each Director has the relevant professional and extensive corporate and strategic planning experience, and thus will contribute well to the business success of the Group.

Independent Non-Executive Directors

The Company has appointed three independent non-executive Directors, representing over one third of the members of the Board in compliance with Rule 3.10(1) of the Listing Rules. One of the independent non-executive Directors has the professional qualification of accounting. The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of the continuing connected transactions described above in this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

Term of independent non-executive Directors

Each of the independent non-executive Directors has entered into service agreements with the Company for a specific term. The term of Mr. Haiming Gao commenced from the date of appointment for a term of three years. Both of Mr. Nianlin Zhu and Ms. Wanwen Su have renewed their service agreements with the Company for a term of three years commencing from 23 February 2015.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職責是確保本公司的持續運作，並確保其管理方式既符合股東之整體最佳利益，又顧及其他權益持有人的利益。董事會將日常營運、業務策略及日常管理的職權及責任轉授予首席執行官及高級管理層。

董事會授權

為協助董事會履行其職務及促進有效管理，董事會將其若干職能轉授予審核委員會、薪酬委員會、提名委員會、戰略及投資委員會、企業管治委員會及高級管理層。

管理功能

董事會與管理層之間的職責劃分乃由本公司章程大綱及細則釐定。日常決策事項之職權已由董事會轉授予管理層。

主席及首席執行官

企業管治守則條文第A.2.1條規定，主席及首席執行官應由不同人士擔任，以確保職權及權力分佈平衡。

於二零一三年二月二十八日，朱女士卸任首席執行官，羅田安先生現暫時兼任首席執行官，直至公司物色到適當候選人為止。羅先生為本集團創辦人，擁有逾21年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為公司提供堅定一致的領導，而不會降低董事會與公司管理層之間的權責平衡。

Functions of the Board

The Board supervises the management of the business and affairs of the Company. The primary duty of the Board is to ensure the ongoing operation of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Board delegates the authority and responsibility of daily operations, business strategies and day-to-day management to the Chief Executive Officer ("CEO") and the senior management.

Delegation by the Board

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee, Remuneration Committee, Nomination Committee, Strategy and Investment Committee, Corporate Governance Committee and the senior management.

Management Function

The division of responsibility between the Board and management is determined by the Memorandum and Articles of Association of the Company. The authority of making daily decisions has been delegated by the Board to the management.

Chairman and CEO

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be served by different individuals to achieve a balance of authority and power.

On 28 February 2013, Ms. Zhu retired as the CEO. Mr. Tien-An Lo has temporarily taken up the duties of CEO until a suitable candidate is found. Mr. Lo is the founder of the Group and has over 21 years of experience in bakery and retail industry. The Board believes that vesting the roles of both Chairman and CEO in Mr. Lo will continue providing the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事之委任、重選和罷免

各執行董事及獨立非執行董事已與本公司簽訂有特定任期的服務協議，並須每三年於股東週年大會上輪值告退至少一次。根據本公司之章程細則（「章程細則」）規定，退任之董事可膺選連任。根據章程細則規定，任何經董事會委任之董事之任期僅至本公司下屆股東週年大會（不論屬填補董事會臨時空缺或於現有董事會增加成員）止，惟該等董事屆時可膺選連任。

股東可於董事任期屆滿前隨時於按照本公司章程細則召開及舉行的任何股東大會上罷免董事，而不論本公司章程細則有任何相反規定或本公司與有關董事訂有任何協議。

本公司董事及高級管理層持續培訓

於年內，本公司董事及高級管理層成員已接受有關董事職責、企業管治及關連交易等多個方面之培訓。董事相信，該等培訓可使彼等及時了解相關法律規定及良好的企業管治常規。於年內，本公司安排核數師為全體董事，即羅田安先生、洪敦清先生、卓啟明先生、羅偉德先生（於二零一四年十二月二十九日離任）、朱念琳先生、蘇莞文女士及高海明先生（於二零一四年十二月二十九日獲委任）及高級管理層成員組織一節以關連交易為主題的培訓課程，全體董事均已出席該培訓課程。本公司另已安排公司秘書為全體董事提供有關企業管治及法律法規變動的閱讀材料供彼等參考及細閱。羅田安先生曾參與其他機構舉辦的研討會及培訓課程。董事須向法務部提供接受培訓的記錄。

Appointment, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract with the Company for a specific term and is subject to retirement by rotation at an annual general meeting at least once every three years. The retiring Director shall be eligible for re-election under the Articles of Association of the Company (the "Articles"). Under the Articles, any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election.

Shareholders may, at any general meeting convened and held in accordance with the Company's Articles, remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in the Company's Articles or in any agreement between the Company and such Director.

Continuous development of Directors and senior management of the Company

Directors and senior management members of the Company have received training regarding a wide spectrum of areas relating to directors duties, corporate governance and connected transactions during the year. The Directors believe that such training would keep them abreast of relevant legal requirements and good corporate governance practices. During the year, the Company arranged the auditors to organise for all Directors namely, Mr. Tien-An Lo, Mr. Dun-Ching Hung, Mr. Chi-Ming Chou, Mr. Weide Luo (resigned on 29 December 2014), Mr. Nianlin Zhu, Ms. Wanwen Su and Mr. Haiming Gao (appointed on 29 December 2014) and senior management members, one training session on the topic of connected transactions, and all Directors have attended such training session. The Company also arranged the company secretary to provide reading materials for all directors on corporate governance and changes to laws and regulations for their reference and study. Mr. Tien-An Lo attended other seminars and training organised by other institutions. Directors are requested to provide their training records to the Legal Department.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事及高級管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就董事及高級管理人員因公司活動產生的責任向彼等作出彌償保證。截至二零一四年十二月三十一日止年度，董事及高級管理人員並無遭索償。

董事會會議及董事會常規

董事會定期開會，會議每年四次，每次於召開之日提前14天通知各董事，以便全體董事皆有機會出席。會議議程在諮詢各董事後制定，董事皆有機會提出商討事項列入會議議程。

各董事於年度所舉行的董事會及股東大會會議的出席紀錄如下：

| | | 出席／舉行的 董事會會議次數 Number of board meetings attended/held | 出席率 Attendance ratio | 出席／舉行的 股東會會議次數 Number of general meeting attended/held | 出席率 Attendance ratio |
|-----------------------------|--|---|----------------------------|--|----------------------------|
| 羅田安先生 | Mr. Tien-An Lo | 4/4 | 100% | 2/2 | 100% |
| 洪敦清先生 | Mr. Dun-Ching Hung | 3/4 | 75% | 2/2 | 100% |
| 卓啟明先生 | Mr. Chi-Ming Chou | 3/4 | 75% | 2/2 | 100% |
| 朱念琳先生 | Mr. Nianlin Zhu | 2/4 | 50% | 1/2 | 50% |
| 羅偉德先生 (於二零一四年十二月二十九日離任) | Mr. Weide Luo (resigned on 29 December 2014) | 4/4 | 100% | 2/2 | 100% |
| 蘇莞文女士 | Ms. Wanwen Su | 4/4 | 100% | 2/2 | 100% |
| 高海明先生 (於二零一四年十二月二十九日獲委任) | Mr. Haiming Gao (appointed on 29 December 2014) | 1/1 | 100% | 不適用(附註) N/A (note) | 不適用 N/A |

附註：高海明先生於各股東大會舉行後才獲委任為董事。因此，彼並無出席會議。

Directors' and Senior Officers' Liability Insurance and Indemnity

The Company has arranged for appropriate liability insurance to indemnify the Directors and senior officers for their liabilities arising out of corporate activities. For the year ended 31 December 2014, no claim has been made against the Directors and senior officers.

Board Meetings and Board Practices

The Board is scheduled to meet regularly and four times in one year. A notice of meeting shall be given to all Directors at least 14 days prior to the date of the meeting to enable all Directors to attend the meetings. The agenda of the meeting shall be determined after consulting each Director so that each Director is given the opportunity to include his/her proposals into the agenda.

Attendance of each Director at all the board meetings and general meetings during the year is as follows:

Note: Mr. Haiming Gao was appointed as the Director after the respective general meetings were held. Therefore, he was not present at the meetings.

除召開常規董事會會議外，主席亦於年內在並無執行董事出席的情況下與獨立非執行董事舉行會議。

Apart from regular board meetings, the Chairman also held a meeting with the Independent Non-executive Directors without the presence of Executive Directors during the year.



企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會

本公司已於二零一一年十二月二十七日成立審核委員會(「審核委員會」)，並遵照上市規則第3.21條及企業管治守則第C3段制定書面職權範圍。審核委員會之主要職責為協助董事會就財務申報程序、內部監控及風險管理制度之有效性提供獨立意見、監察審核過程及履行董事會指定之其他職務與職責。審核委員會包括三名成員，即高海明先生、蘇莞文女士及朱念琳先生。全體委員會成員包括審核委員會主席高海明先生，彼具有財務管理及會計方面之專業資格，均為獨立非執行董事。審核委員會已審閱本集團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二零一四年六月三十日止六個月之中期綜合財務報表及截至二零一四年十二月三十一日止年度之經審核綜合財務報表，其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。

於年內，審核委員會曾召開兩次會議。各成員於審核委員會會議的個別出席情況如下：

Audit Committee

The Company established an audit committee (the "Audit Committee") on 27 December 2011 with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Mr. Haiming Gao, Ms. Wanwen Su and Mr. Nianlin Zhu. All of the committee members, including Mr. Haiming Gao, the chairman of the Audit Committee, who has a professional qualification in financial management and accountancy, are independent non-executive Directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the interim consolidated financial statements for the six months ended 30 June 2014 and the audited consolidated financial statements of the Group for the year ended 31 December 2014 and considered that the Company had complied with all relevant accounting standards and requirements and made adequate disclosures.

During the year, the Audit Committee has held two meetings. The attendance of each member at the Audit Committee meetings is set out in the following table:

| | | 出席／舉行的審核委員會會議次數 Number of Audit Committee meetings attended/held | 出席率 Attendance ratio |
|-----------------------------|--|---|-------------------------|
| 羅偉德先生 (於二零一四年十二月二十九日離任) | Mr. Weide Luo (resigned on 29 December 2014) | 2/2 | 100% |
| 高海明先生 (於二零一四年十二月二十九日獲委任) | Mr. Haiming Gao (appointed on 29 December 2014) | 不適用(附註) N/A (note) | 不適用 N/A |
| 朱念琳先生 | Mr. Nianlin Zhu | 1/2 | 50% |
| 蘇莞文女士 | Ms. Wanwen Su | 2/2 | 100% |

附註：高海明先生於各會議舉行後才獲委任為董事。因此，彼並無出席會議。

Note: Mr. Haiming Gao was appointed as the Director after the respective meetings were held. Therefore, he was not present at the meetings.



企業管治報告 CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司已遵照上市規則第3.25條於二零一一年十二月二十七日成立薪酬委員會（「薪酬委員會」），並遵照企業管治守則第B1段制定書面職權範圍。薪酬委員會之主要職責包括（但不限於）：(i)就董事及高級管理人員之整體薪酬政策及架構並就設立正式透明之程序以制定此等薪酬政策向董事會提供推薦建議；(ii)釐定董事及高級管理人員的具體薪酬待遇條款；(iii)參考董事不時議決之公司目標審閱及批准與表現掛鈎之薪酬；及(iv)就僱員福利安排進行評估並提出推薦建議。薪酬委員會包括一名執行董事及兩名獨立非執行董事，即朱念琳先生（主席）、蘇莞文女士及羅田安先生。

於年內，薪酬委員會曾召開二次會議，並進行以下主要工作：

- 就獨立非執行董事的薪酬向董事會提出推薦建議
- 審閱及討論董事之整體薪酬政策及結構

各成員於薪酬委員會會議的個別出席情況如下：

| | | 出席／舉行的薪酬委員會會議次數 Number of Remuneration Committee meetings attended/held | 出席率 Attendance ratio |
|-------|-----------------|--|-------------------------|
| 朱念琳先生 | Mr. Nianlin Zhu | 1/2 | 50% |
| 羅田安先生 | Mr. Tien-An Lo | 2/2 | 100% |
| 蘇莞文女士 | Ms. Wanwen Su | 2/2 | 100% |

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 27 December 2011 with written terms of reference in compliance with rule 3.25 of the Listing Rules and paragraph B1 of the CG Code. The primary duties of the Remuneration Committee include but without limitation: (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals resolved by the Directors from time to time; and (iv) evaluating and making recommendations on employee benefit arrangements. The Remuneration Committee comprises one executive director and two independent non-executive directors, namely Mr. Nianlin Zhu (Chairman), Ms. Wanwen Su and Mr. Tien-An Lo.

During the year, the Remuneration Committee has held two meetings and performed the following main tasks:

- making recommendations to the Board on the remuneration of independent non-executive Directors
- review and discussion of the remuneration policy and structure for all Directors

The attendance of each member at the Remuneration Committee meetings is set out in the following table:



企業管治報告 CORPORATE GOVERNANCE REPORT

高級管理層之薪酬

截至二零一四年十二月三十一日止年度，高級管理層成員(包括一名本公司董事兼首席執行官)之薪酬範圍載列如下：

| 薪酬範圍 | Remuneration bands | 人數 Number of individuals |
|---------------------------|--------------------------------|-----------------------------|
| 港幣1,000,000元及以下 | HK\$1,000,000 and under | 4 |
| 港幣1,000,001元至港幣1,500,000元 | HK\$1,000,001 to HK\$1,500,000 | – |
| 港幣1,500,001元至港幣2,000,000元 | HK\$1,500,001 to HK\$2,000,000 | – |
| 港幣2,000,001元至港幣2,500,000元 | HK\$2,000,001 to HK\$2,500,000 | 1 |

有關董事酬金及五位最高薪酬僱員之更多詳情載於綜合財務報表附註9。

提名委員會

本公司已於二零一一年十二月二十七日成立提名委員會(「提名委員會」)，並遵照企業管治守則第A5段制定書面職權範圍。提名委員會之主要職責為檢討董事會組成以及就本公司董事之委任及罷免向董事會提供推薦建議。提名委員會包括一名執行董事，兩名獨立非執行董事，即朱念琳先生(主席)、高海明先生及羅田安先生。

在設定董事會成員組合時，提名委員會會按公司之董事會成員多元化政策所載從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會會討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。

Remuneration of Senior Management

The remuneration of the members of the senior management, including a director and chief executive officer of the Company by band for the year ended 31 December 2014 is set out below:

| 薪酬範圍 | Remuneration bands | 人數 Number of individuals |
|---------------------------|--------------------------------|-----------------------------|
| 港幣1,000,000元及以下 | HK\$1,000,000 and under | 4 |
| 港幣1,000,001元至港幣1,500,000元 | HK\$1,000,001 to HK\$1,500,000 | – |
| 港幣1,500,001元至港幣2,000,000元 | HK\$1,500,001 to HK\$2,000,000 | – |
| 港幣2,000,001元至港幣2,500,000元 | HK\$2,000,001 to HK\$2,500,000 | 1 |

Further particulars regarding directors' remuneration and the five highest paid employees are set out in note 9 to the consolidated financial statements.

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 27 December 2011 with written terms of reference in compliance with paragraph A5 of the CG Code. The primary duties of the Nomination Committee are to review the Board composition and to make recommendations to the Board on the appointment and removal of Directors of the Company. The Nomination Committee comprises one executive director and two independent non-executive directors, namely Mr. Nianlin Zhu (Chairman), Mr. Haiming Gao and Mr. Tien-An Lo.

In designing the Board's composition, the Nomination Committee would consider a number of factors as set out in the Company's Board diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.



企業管治報告 CORPORATE GOVERNANCE REPORT

多元化政策的可計量目標

甄選董事會成員人選將按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。現時董事會由六名董事組成：女性一名，男性五名；年齡在31-40歲之間的有一名，51-60歲之間一名，61歲或以上四名；四名來自台灣，兩名來自中國；教育背景方面，其中分別有兩位董事獲得碩士學位，另外有一名董事獲得博士學位。董事會成員分別在企業經營管理、食材加工及貿易、烘焙、營養及健康生活、財務和會計等方面具有豐富經驗，並且通過持續學習和培訓增強業務技能。提名委員會已檢討董事會人員、架構和組成，認為董事會架構合理，董事具有多方面、多領域的經驗和技能，能使公司維持高水準運營。董事詳情請見本年報「董事及高級管理層」一章。

在董事會作出委任之前，提名委員會將評估董事會之技能、知識及經驗，並根據評估結果就特定委任職位之職能及所需能力編製說明。提名委員會在物色合適人選時應(如適用及合適)：

1. 使用公開廣告或外聘顧問之服務幫助物色人選；
2. 考慮來自各類不同背景之人選；及
3. 以客觀標準擇優錄用，考慮履行職務所需時間。

Measurable Objectives of Diversity Policy

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board currently comprises six Directors, including 1 female and 5 male Directors. There are 1 Director at the age range of 31-40, 1 Director at the range of 51-60 and 4 Directors aged 61 or above, of which 4 Directors are from Taiwan and 2 from China. In respect of educational background, 2 Directors have obtained master degree and 1 Director has obtained doctorate degree. The members of the Board have rich experiences in enterprise operation and management, processing and trading of raw-food materials, bakery, nutrition and healthy living, finance and accounting, and enhance their business skills through continuous learning and training. The Nomination Committee has reviewed the members, structure and composition of the Board, and is of the opinion that the rational structure of the Board and the experiences and skills of the Directors in various aspects and fields may enable the Company to maintain high standard operation. Details on the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

Before appointments are made by the Board, the Nomination Committee will evaluate the skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee will (where applicable and appropriate):

1. Use public advertisement or the services of external consultants to facilitate the search;
2. Consider candidates from a wide range of backgrounds; and
3. Consider candidates on merit and against objective criteria, taking into account the amount of time required to be devoted to the position.



企業管治報告 CORPORATE GOVERNANCE REPORT

於年內，提名委員會曾召開兩次會議，並進行以下工作：

- 檢討董事會之架構、人數、組成及多元化(包括(但不限於)性別、年齡、文化及教育背景或專業經驗)以及獨立非執行董事之獨立性
- 考慮於股東週年大會上重選之退任董事之資歷
- 提名高海明先生出任獨立非執行董事並向董事會提出建議

各成員於提名委員會會議的個別出席情況如下：

During the year, the Nomination Committee has held two meetings and performed the following work:

- review of the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board and the independence of the independent non-executive directors
- consideration of the qualifications of the retiring directors standing for re-election at the annual general meeting
- Nomination of Mr. Haiming Gao for appointment as an independent non-executive Director and making recommendations to the Board

The attendance of each member at the Nomination Committee meetings is set out in the following table:

| | | 出席／舉行的提名委員會會議次數 Number of Nomination Committee meetings attended/held | 出席率 Attendance ratio |
|-----------------------------|--|--|-------------------------|
| 朱念琳先生 | Mr. Nianlin Zhu | 1/2 | 50% |
| 羅偉德先生 (於二零一四年十二月二十九日離任) | Mr. Weide Luo (resigned on 29 December 2014) | 2/2 | 100% |
| 高海明先生 (於二零一四年十二月二十九日獲委任) | Mr. Haiming Gao (appointed on 29 December 2014) | 不適用(附註) N/A (note) | 不適用 N/A |
| 羅田安先生 | Mr. Tien-An Lo | 2/2 | 100% |

附註：高海明先生於各會議舉行後才獲委任為董事。因此，彼並無出席會議。

Note: Mr. Haiming Gao was appointed as the Director after the respective meetings were held. Therefore, he was not present at the meetings.



企業管治報告 CORPORATE GOVERNANCE REPORT

此外，全體提名委員會成員以書面決議案一致批准下列建議：

- 提名重選羅偉德先生、朱念琳先生及蘇莞文女士為獨立非執行董事

企業管治委員會

本公司於二零一一年十二月二十七日成立企業管治委員會（「企業管治委員會」），並遵照企業管治守則第D.3.1段制定書面職權範圍。企業管治委員會之主要職責為實施本公司之內部監控規則及就企業管治事宜提供意見及指導。企業管治委員會每月舉行會議，委員會成員須向公司秘書報告，而公司秘書則於董事會季度會議上向董事會報告。企業管治委員會由本公司副總裁于鴻文先生擔任主席，其他成員包括本公司副總裁廖維綸先生、余秋意女士及本公司採購部經理楊艷女士。

In addition, all members of the Nomination Committee have approved the following proposal unanimously by way of written resolution:

- Nomination of Mr. Weide Luo, Mr. Nianlin Zhu and Ms. Wanwen Su for re-election as independent non-executive Directors

Corporate Governance Committee

The Company established a corporate governance committee (the "Corporate Governance Committee") on 27 December 2011 with written terms of reference in compliance with paragraph D.3.1 of the CG Code. The primary duty of the Corporate Governance Committee is to implement the Company's internal control rules and advise and provide guidance on matters relating to corporate governance. The Corporate Governance Committee holds meetings monthly and members of the Committee are required to report to the Company Secretary, who reports to the Board during the quarterly Board meetings. The Corporate Governance Committee was chaired by Mr. Hongwen Yu, the Vice President of the Company, and consists of the vice-presidents of the Company, Mr. Weilun Liao, Ms. Qiuyi Yu and Ms. Yan Yang, the manager of the purchase department of the Company.



企業管治報告 CORPORATE GOVERNANCE REPORT

企業管治委員會負責執行企業管治職能，包括：

1. 制定及審閱本公司的企業管治政策及常規以及向董事作出推薦意見；
2. 審閱及監察董事及高級管理人員的培訓及持續專業發展；
3. 審閱及監察本公司的政策及常規以符合法定及監管規定；
4. 制定、審閱及監察僱員及董事所適用的行為守則及合規手冊(如有)；及
5. 審閱本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的情況。

The Corporate Governance Committee is responsible for performing the corporate governance duties including:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

| | | 出席／舉行的 企業管治委員會 會議次數 Number of Corporate Governance Committee meetings attended/held | 出席率 Attendance ratio |
|------------------|------------------------------|---|------------------------------------|
| 于鴻文先生 | Mr. Hongwen Yu | 12/12 | 100% |
| 余秋意女士 | Ms. Qiuyi Yu | 12/12 | 100% |
| 廖維綸先生 | Mr. Weilun Liao | 12/12 | 100% |
| 楊艷女士 | Ms. Yan Yang | 不適用(附註) | 不適用 |
| (於二零一五年三月二十日獲委任) | (appointed on 20 March 2015) | N/A (note) | N/A |

附註： 楊艷女士於各會議舉行後才獲委任為企業管治委員會成員。因此，彼並無出席會議。

Note: Ms. Yan Yang was appointed as the member of the Corporate Governance Committee after the respective meetings were held. Therefore, she was not present at the meetings.



企業管治報告 CORPORATE GOVERNANCE REPORT

企業管治委員會成員變更

本公司採購部經理楊艷女士獲董事會委任為企業管治委員會成員，自二零一五年三月二十日起生效。

戰略及投資委員會

董事會已於二零一三年三月二十二日成立戰略及投資委員會（「戰略及投資委員會」），並制定書面職權範圍。戰略及投資委員會之主要職責包括（但不限於）：(1)就有關潛在投資之工作、重大決定、研究結果及推薦意見或經戰略及投資委員會審閱、分析或評估之戰略投資交易向董事會報告；(2)提醒董事會上市規則項下有關任何經審閱、分析或評估之潛在投資交易之披露規定；(3)瞭解各項投資之背景；(4)確保各項投資符合地方政策及規例；(5)於董事會授權之權限內透過審閱、分析、評估及批准投資機遇嚴格執行其權力；及(6)如需要，適時向董事會報告。戰略及投資委員會包括兩名執行董事及一名獨立非執行董事，即羅田安先生（主席）、洪敦清先生及高海明先生。

於年內，本集團並無任何重大投資。因此，戰略及投資委員會於年內並無召開任何會議。

CHANGE OF MEMBERS OF CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang, the manager of the purchase department of the Company has been appointed by the Board as a member of the Corporate Governance Committee with effect from 20 March 2015.

STRATEGY AND INVESTMENT COMMITTEE

The Board has established a Strategy and Investment Committee (“Strategy and Investment Committee”) on 22 March 2013 with written terms of reference. The primary duties of the Strategy and Investment Committee include, without limitation: (1) report to the Board on its work, significant decisions, findings and recommendation in connection with the potential investment or strategic investment reviewed, analyzed or evaluated; (2) remind the Board of the disclosure requirements under the Listing Rules in connection with any potential strategic investment reviewed, analyzed or evaluated; (3) get informed of the backgrounds of the investments; (4) ensure the investments are in compliance with local policies and regulations; (5) execute its powers strictly within the authorities granted by the Board through reviewing, analyzing, evaluating and approving investment opportunities; and (6) timely report to the Board if necessary. The Strategy and Investment Committee comprises of two executive directors and one independent non-executive director, namely Mr. Tien-An Lo (Chairman), Mr. Dun-Ching Hung and Mr. Haiming Gao.

During the year, the Group had no material investments. Accordingly, the Strategy and Investment Committee has not held any meeting during the year.



企業管治報告 CORPORATE GOVERNANCE REPORT

問責性及審核

董事對財務報表的責任

董事負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製財務報表，真實而公允地呈列本集團的事務狀況。

董事確認彼等編製本公司截至二零一四年十二月三十一日止年度財務報表的責任。本公司核數師就其對財務報表責任的聲明載於本年報的獨立核數師報告。並無任何可引致嚴重質疑本公司持續經營能力之事件或情況相關的重大不確定因素。

內部監控及風險管理

董事會負責本集團內部監控系統之有效性。本公司已成立企業管治委員會，負責實施及制定本集團的內部控制規則。於採納任何該等規則或程序之前，企業管治委員會須尋求審核委員會之批准。企業管治委員會亦會負責監督與本公司營運有關的法律及監管事項，並按月檢討內部監控的實施情況。

董事會已檢討本公司及其附屬公司內部監控系統的有效性，並認為這一系統乃屬足夠及有效。

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the state of affairs of the Group in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance.

The Directors have acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014. The Statement of the Company's auditor as to its responsibility for the financial statements is set out in the independent Auditor's Report of this annual report. There are no material uncertainties relating to events or circumstances which would significantly cast doubt over the Company's ability to operate as a going concern.

Internal Control and Risk Management

The Board is responsible for the effectiveness of the Group's internal control systems. The Company has established a Corporate Governance Committee which is responsible for implementing and formulating the Group's internal control rules. The Corporate Governance Committee shall seek the approval of the Audit Committee prior to the adoption of any such rules or procedures. The Corporate Governance Committee shall also be responsible for overseeing legal and regulatory issues relating to the Company's operations, and review the implementation of internal controls on a monthly basis.

The Board has reviewed the effectiveness of the internal control systems of the Company and its subsidiaries, and is of the view that the system is adequate and effective.



企業管治報告 CORPORATE GOVERNANCE REPORT

核數師酬金

於年內，應付本公司核數師德勤•關黃陳方會計師行之酬金分析載列如下：

| | | 就所提供 服務已付／ 應付之費用 Fees paid/ payable for services rendered 人民幣千元 RMB'000 |
|------------|-------------------------|---|
| 核數服務： | Audit service: | |
| 二零一四年度核數服務 | Audit services for 2014 | 2,380 |
| 非核數服務： | Non-audit service: | |
| 培訓 | Training | 25 |
| 總計 | Total | 2,405 |

公司秘書及本公司主要聯絡人

本公司委任外聘服務供應商Vistra Hong Kong企業服務董事趙明環先生為公司秘書。彼在本公司的主要聯絡人為本公司法務部的王青女士。

於年內，劉均潮先生自二零一四年一月三十日起辭任本公司之公司秘書，而王子聰先生於同日獲委任為本公司之公司秘書，並於二零一四年七月一日離任；趙明環先生自二零一四年七月一日獲委任為本公司之公司秘書。

遵照上市規則第3.29條，於截至二零一四年十二月三十一日止年度，趙先生已接受不少於15個小時相關專業培訓以更新其技能及知識。

AUDITORS' REMUNERATION

During the year, an analysis of the remuneration payable to Deloitte Touche Tohmatsu, the Company's Auditors, is set out as follows:

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engages Mr. Chiu Ming King, the director of Corporate Services of Vistra Hong Kong, external service provider, as its company secretary. His primary contact at the Company is Ms. Wendy Wang of the Legal Department of the Company.

During the year, Mr. Liou Kun Chiu has resigned as the company secretary of the Company since 30 January 2014, and Mr. Wong Chee Chung has been appointed as the company secretary of the Company on the same date and resigned on 1 July 2014. Mr. Chiu Ming King has been appointed as the company secretary of the Company since 1 July 2014.

In compliance with Rule 3.29 of the Listing Rules, during the year ended 31 December 2014, Mr. Chiu has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.



企業管治報告 CORPORATE GOVERNANCE REPORT

投資者關係及股東權利

本公司的股東週年大會將仍為與股東對話的主要論壇。本公司鼓勵股東參與過程及發問有關擬建議決議案及本集團經營的問題。本公司章程細則容許有權出席股東大會及於股東大會上投票的股東委任一名以上代理人代表該股東出席及投票，並規定該代理人毋須為本公司股東。

企業管治守則條文第E.1.3條規定發行人應於股東週年大會舉行前至少20個完整營業日及於所有其他股東大會舉行前至少10個完整營業日安排向股東發出通知。

本公司的外聘核數師獲邀出席本公司的股東週年大會並將協助董事回應股東有關進行審計及核數師報告編製及其內容的查詢。

於股東大會上提出的所有決議案將根據上市規則以投票表決方式進行表決，而投票結果將於各屆股東大會舉行後於本公司及香港聯交所網站刊登。

INVESTOR RELATIONSHIP AND SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Company's Articles of Association allows a shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the shareholder and also provides that a proxy need not be a shareholder of the Company.

Code Provision E.1.3 of the CG Code stipulates that the issuer should arrange for the notice to shareholders to be sent in the case of the annual general meeting at least 20 clear business days before the meeting and in the case of all other general meetings at least 10 clear business days before the meeting.

The Company's external auditor is invited to attend the Company's annual general meeting and will assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and HKEx after each shareholder meeting.



企業管治報告 CORPORATE GOVERNANCE REPORT

股東召開股東特別大會的程序

根據章程細則第58條，任何一名或多名於提交呈請當日持有不少於附帶本公司股東大會表決權的本公司繳足股本十分之一的股東，於任何時候均有權透過向董事會或本公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明的任何事項；且該大會應於提交該呈請後兩個月內舉行。倘於提交呈請後21日內，董事會未能召開該大會，則提交呈請的人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的合理開支。

於股東大會上提呈議案的程序

開曼群島公司法(二零一二年修訂版)並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按章程細則第58條，要求召開股東特別大會並於會上提呈決議案。第58條的要求及程序載列於上文。

關於建議他人參選董事的事宜，可於本公司網站查閱有關程序。

Procedures for shareholders to convene an extraordinary general meeting

In accordance with article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Procedures for putting forward proposals at general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders who wish to propose resolutions may follow article 58 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 58 are set out above.

As regards proposing a person for election as a director, the procedures are available on the website of the Company.



企業管治報告 CORPORATE GOVERNANCE REPORT

於年內，本公司並無修改其組織章程。組織章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

本公司的網站www.christine.com.cn載有本公司公開披露的財務資料、年報、新聞發佈、公佈、股東提名他人參選董事的程序及公司發展。

股東及投資者可向本公司寄發書面查詢或要求。聯絡詳情如下：

地址： 中華人民共和國上海市普陀區金沙江路33號

傳真： 86-21-6286-3333

電子郵件： info@christine.com.cn

本公司將盡快處理及詳細解答查詢。

During the year, the Company has not made any changes to its Articles of Association. The latest version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholder may refer to the Articles of Association for details of their rights.

The Company maintains a website at www.christine.com.cn which contains the Company's publicly disclosed financial information, annual reports, news releases, announcements, the procedures that shareholders can use to propose a person for election as a Director and corporate developments.

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: No. 33, Jinshajiang Road, Putuo District, Shanghai, The People's Republic of China

Fax: 86-21-6286-3333

Email: info@christine.com.cn

Enquiries are dealt with in a timely and informative manner.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致克莉絲汀國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第74至167頁之克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)綜合財務報表，當中包括於二零一四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為屬必要之內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據協定委聘條款按我們之審核對該等綜合財務報表作出意見，僅向全體股東報告意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理保證綜合財務報表是否不存在任何重大錯誤陳述。

TO THE SHAREHOLDERS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 167, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製綜合財務報表以作出真實而公平反映相關之內部控制，以設計適當之審核程序，但目的並非對實體內部控制有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲審核憑證能充足和適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日之事務狀況，及其截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年三月二十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of its result and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
20 March 2015

綜合損益及其他全面收入報表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

| | | 附註 NOTES | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------------------|---|-------------|-----------------------------------|-----------------------------------|
| 收益 | Revenue | 5 | 1,253,110 | 1,379,767 |
| 銷售成本 | Cost of sales | | (661,147) | (694,165) |
| 毛利 | Gross profit | | 591,963 | 685,602 |
| 其他收入 | Other income | 6 | 18,160 | 20,634 |
| 其他收益及虧損 | Other gains and losses | 7 | (28,516) | 8,789 |
| 分銷及銷售開支 | Distribution and selling expenses | | (628,442) | (635,985) |
| 行政開支 | Administrative expenses | | (88,303) | (99,071) |
| 其他開支 | Other expenses | | (1,485) | (2,054) |
| 分佔一間聯營公司溢利 | Share of profit of an associate | 18 | 663 | 480 |
| 除稅前虧損 | Loss before taxation | 8 | (135,960) | (21,605) |
| 所得稅開支 | Income tax expense | 10 | (14,825) | (15,810) |
| 本公司擁有人應佔年內虧損 及全面開支總額 | Loss and total comprehensive expense for the year attributable to owners of the Company | | (150,785) | (37,415) |
| 每股虧損－基本及攤薄(仙) | Loss per share – Basic and diluted (cents) | 12 | (14.9) | (3.7) |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 At 31 December 2014

| | | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------|---|----|-----------------------------------|-----------------------------------|
| | 附註 NOTES | | | |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 13 | 641,462 | 717,533 |
| 預付土地租賃款項 | Prepaid lease payments for land | 14 | 78,416 | 81,152 |
| 無形資產 | Intangible assets | 15 | 18,261 | 19,771 |
| 租金按金 | Rental deposits | | 12,864 | 13,098 |
| 購買非流動資產之按金 | Deposits for purchase of non-current assets | 16 | 34,602 | 41,236 |
| 商譽 | Goodwill | 17 | 20,147 | 20,147 |
| 於一間聯營公司之投資 | Investment in an associate | 18 | 1,943 | 1,280 |
| 遞延稅項資產 | Deferred tax assets | 19 | 25,636 | 35,732 |
| | | | 833,331 | 929,949 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 20 | 32,957 | 41,049 |
| 貿易及其他應收款項 | Trade and other receivables | 21 | 79,224 | 91,612 |
| 應收關連公司款項 | Amounts due from related companies | 22 | 43,892 | 4,022 |
| 受限制銀行存款 | Restricted bank deposits | 24 | 40,189 | 46,730 |
| 銀行結餘及現金 | Bank balances and cash | 23 | 508,545 | 739,643 |
| | | | 704,807 | 923,056 |
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付款項 | Trade and other payables | 25 | 142,570 | 169,724 |
| 顧客按金 | Deposit from customers | 26 | 425,055 | 547,118 |
| 應付關連公司款項 | Amounts due to related companies | 27 | 7,117 | 22,525 |
| 應付稅項 | Tax payables | | 4,302 | 4,714 |
| 應付股息 | Dividend payable | | 4,708 | 4,708 |
| | | | 583,752 | 748,789 |
| 流動資產淨額 | Net current assets | | 121,055 | 174,267 |
| 總資產減流動負債 | Total assets less current liabilities | | 954,386 | 1,104,216 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 At 31 December 2014

| | | 附註 NOTES | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------|--|-------------|-----------------------------------|-----------------------------------|
| 非流動負債 | Non-current liabilities | | | |
| 遞延稅項負債 | Deferred tax liabilities | 19 | 23,599 | 24,037 |
| 遞延收入 | Deferred income | 28 | 2,926 | 3,432 |
| | | | 927,861 | 1,076,747 |
| 股本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 29 | 8 | 8 |
| 儲備 | Reserves | | 927,853 | 1,076,739 |
| 本公司擁有人應佔權益總額 | Total equity attributable to owners of the Company | | 927,861 | 1,076,747 |

第74至167頁之綜合財務報表於二零一五年三月二十日獲董事會批准及授權刊發，並由以下董事代為簽署：

The consolidated financial statements on pages 74 to 167 were approved and authorized for issue by the Board of Directors on 20 March 2015 and are signed on its behalf by:

羅田安
Tien An Lo
董事
DIRECTOR

洪敦清
Dun Ching Hung
董事
DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

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

| | | 儲備 Reserves | | | | | | 合計 Total | 合計 Total |
|-------------------------|--|---------------------|-----------------------|---------------------------------------|---------------------------------------|--|---------------------------|------------------|-------------|
| | | 股本 Share capital | 股份溢價 Share premium | 特別儲備 Special reserve | 其他儲備 Other reserve | 法定盈餘 儲備 Statutory surplus reserves | 保留盈利 Retained earnings | | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 (附註a) (Note a) | 人民幣千元 RMB'000 (附註b) (Note b) | 人民幣千元 RMB'000 (附註c) (Note c) | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | |
| 於二零一三年一月一日之結餘 | Balance at 1 January 2013 | 8 | 311,833 | 235,868 | 4,830 | 106,534 | 485,177 | 1,144,242 | 1,144,250 |
| 年內虧損及全面開支總額 | Loss and total comprehensive expense for the year | - | - | - | - | - | (37,415) | (37,415) | (37,415) |
| 確認以權益結算及以股份為基礎之付款(附註30) | Recognition of equity-settled share-based payments (Note 30) | - | - | - | 4,864 | - | - | 4,864 | 4,864 |
| 確認為分派之股息(附註11) | Dividends recognised as distribution (Note 11) | - | - | - | - | - | (34,952) | (34,952) | (34,952) |
| 溢利分配 | Profit appropriation | - | - | - | - | 3,147 | (3,147) | - | - |
| 於二零一三年十二月三十一日之結餘 | Balance at 31 December 2013 | 8 | 311,833 | 235,868 | 9,694 | 109,681 | 409,663 | 1,076,739 | 1,076,747 |
| 年內虧損及全面開支總額 | Loss and total comprehensive expense for the year | - | - | - | - | - | (150,785) | (150,785) | (150,785) |
| 確認以權益結算及以股份為基礎之付款(附註30) | Recognition of equity-settled share-based payments (Note 30) | - | - | - | 1,899 | - | - | 1,899 | 1,899 |
| 溢利分配 | Profit appropriation | - | - | - | - | 1,309 | (1,309) | - | - |
| 於二零一四年十二月三十一日之結餘 | Balance at 31 December 2014 | 8 | 311,833 | 235,868 | 11,593 | 110,990 | 257,569 | 927,853 | 927,861 |

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

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) 其他儲備指於購股權歸屬期間按直線法確認為開支之購股權公平值。
- (c) 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除稅後溢利之10%撥入法定盈餘儲備。當法定盈餘儲備餘額達至相關中國附屬公司註冊資本之50%時，可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補往年之虧損(如有)，及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，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

Notes:

- (a) The balance represented the reserve arising from 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 Stock Exchange of Hong Kong Limited.
- (b) Other reserve represents fair values of share options recognised as expense over their vesting periods on a straight-line basis.
- (c) 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 capitalization 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.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------|--|-----------------------------------|-----------------------------------|
| 經營活動 | OPERATING ACTIVITIES | | |
| 除稅前虧損 | Loss before taxation | (135,960) | (21,605) |
| 調整： | Adjustments for: | | |
| 利息收入 | Interest income | (9,209) | (11,428) |
| 出售物業、廠房及設備之虧損 | Loss on disposal of property, plant and equipment | 47 | 252 |
| 呆賬撥備撥回 | Provision of allowance for doubtful debts | 865 | – |
| 分佔一間聯營公司溢利 | Share of profit of an associate | (663) | (480) |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 101,509 | 98,121 |
| 無形資產攤銷 | Amortization of intangible assets | 1,749 | 1,681 |
| 預付租賃款項攤銷 | Amortization of prepaid lease payment | 2,122 | 1,627 |
| 物業、廠房及設備減值虧損 | Impairment loss on property, plant and equipment | 44,132 | – |
| 以股份為基礎之付款開支 | Share-based payment expense | 1,899 | 4,864 |
| 解除與資產有關之政府補助 | Release of asset-related government grants | (506) | (506) |
| 營運資金變動前經營活動現金流量 | Operating cash flows before movements in working capital | 5,985 | 72,526 |
| 貿易及其他應收款項減少 | Decrease in trade and other receivables | 12,137 | 20 |
| 租金按金減少 | Decrease in rental deposit | 234 | 469 |
| 受限制銀行存款減少(增加) | Decrease (increase) in restricted bank deposits | 6,541 | (46,730) |
| 應收關連公司款項增加 | Increase in amounts due from related companies | (39,870) | (2,744) |
| 存貨減少(增加) | Decrease (increase) in inventories | 8,092 | (4,330) |
| 貿易及其他應付款項(減少)增加 | (Decrease) increase in trade and other payables | (26,092) | 17,894 |
| 顧客按金減少 | Decrease in deposit from customers | (122,063) | (137,635) |
| 應付關連公司款項減少 | Decrease in amounts due to related companies | (15,408) | (6,557) |
| 經營活動所用現金 | Cash used in operations | (170,444) | (107,087) |
| 已付所得稅 | Income taxes paid | (5,579) | (15,821) |
| 經營活動所用現金淨額 | Net cash used in operating activities | (176,023) | (122,908) |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------------------|--|-----------------------------------|-----------------------------------|
| 投資活動 | INVESTING ACTIVITIES | | |
| 已收利息 | Interest received | 9,209 | 11,428 |
| 出售物業、廠房及設備所得款項 | Proceeds from disposal of property, plant and equipment | 101 | 825 |
| 出售其他金融資產所得款項 | Proceeds from disposal of other financial assets | 605,200 | 1,208,900 |
| 收購其他金融資產 | Acquisition of other financial assets | (605,200) | (1,178,900) |
| 購置無形資產 | Purchase of intangible assets | (239) | (1,134) |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | (64,146) | (139,343) |
| 收購一間附屬公司 | Acquisition of a subsidiary | – | (92,929) |
| 前股東還款 | Repayment from former shareholders | – | 48,730 |
| 向關連人士墊款 | Advance to a related party | – | (39) |
| 投資活動所用現金淨額 | Net cash used in investing activities | (55,075) | (142,462) |
| 融資活動 | FINANCING ACTIVITY | | |
| 已付股息 | Dividend paid | – | (32,330) |
| 融資活動所用現金淨額 | Net cash used in financing activity | – | (32,330) |
| 現金及現金等價物減少淨額 | Net decrease in cash and cash equivalents | (231,098) | (297,700) |
| 於一月一日之現金及現金等價物 | Cash and cash equivalents at 1 January | 739,643 | 1,037,343 |
| 於十二月三十一日之現金及現金等價物 (包括銀行結餘及現金) | Cash and cash equivalents (comprising bank balances and cash) at 31 December | 508,545 | 739,643 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

1. 一般資料

本公司乃於二零零八年三月十一日在開曼群島註冊成立之受豁免有限公司，其股份自二零一二年二月二十三日起在香港聯合交易所有限公司（「聯交所」）主板上市。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。該等附屬公司之主要業務詳情載於附註37。

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。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則之修訂本及新詮釋

於本年度，本集團首次應用下列香港財務報告準則之修訂本及一項新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂本

於本年度，本集團首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本。香港財務報告準則第10號之修訂本界定投資實體之涵義，規定符合投資實體定義之申報實體不得將其附屬公司綜合入賬，並須按公平值計量其附屬公司，於其綜合及獨立財務報表計入損益。

1. GENERAL

The Company was incorporated on 11 March 2008 as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 23 February 2012. 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. The detailed principal activities of its subsidiaries are set out in Note 37.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs and new interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂本(續)

為符合投資實體資格，申報實體必須：

- 自一名或多名投資者取得資金，以為其提供投資管理服務；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資以獲取資本增值、投資收入或兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

已對香港財務報告準則第12號及香港會計準則第27號作出重大修訂，以就投資實體載入新披露規定。

由於本公司並非投資實體，應用該等修訂本對披露或在本集團綜合財務報表確認的金額並無影響。

香港會計準則第32號「抵銷金融資產及金融負債」之修訂本

於本年度，本集團首次應用香港會計準則第32號抵銷金融資產及金融負債之修訂本。香港會計準則第32號之修訂本釐清有關抵銷金融資產及金融負債規定之要求。具體而言，該等修訂本明確釐清「目前在法律上可強制執行之抵銷權」及「同時變現及結算」之定義。

該等修訂本已被追溯應用。由於本集團並無任何符合抵銷資格之金融資產及金融負債，應用該等修訂本對披露或在本集團綜合財務報表確認的金額並無影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Cont’d)

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity, the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港會計準則第39號「衍生工具之債務變更及對沖會計法之延續」之修訂本

於本年度，本集團首次應用香港會計準則第39號衍生工具之債務變更及對沖會計法之延續之修訂本。香港會計準則第39號之修訂本放寬當指定為對沖工具的衍生工具在若干情況下更替時終止延續對沖會計法之規定。修訂本亦澄清，任何由更替所引起之指定為對沖工具的衍生工具公平值變動應包括在對沖有效程度評估之內。

該修訂本已被追溯應用。由於本集團並無任何須作更替之衍生工具，故應用該等修訂本對披露或在本集團綜合財務報表確認的金額並無影響。

香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」

於本年度，本集團首次應用香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」。香港（國際財務報告詮釋委員會）－詮釋第21號解決何時確認負債以支付政府徵收的徵費問題。該詮釋界定徵費之定義，並規定產生負責之責任承擔事件即觸發支付徵費之活動（經法規認定）。該詮釋為不同徵費安排應如何入賬提供指引，尤其是澄清經濟義務或編製財務報表之持續經營基準均不意味著實體具有支付因未來期間營運觸發之徵費之現有義務。

香港（國際財務報告詮釋委員會）－詮釋第21號已被追溯應用。應用該詮釋對披露或在本集團綜合財務報表確認的金額並無重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 Levies for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈而尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈而尚未生效的新訂及經修訂香港財務報告準則：

| | |
|---|---|
| 香港財務報告準則第9號 | 金融工具 ¹ |
| 香港財務報告準則第14號 | 監管遞延賬目 ² |
| 香港財務報告準則第15號 | 來自與客戶所訂立合約之收益 ³ |
| 香港財務報告準則第11號 (修訂本) | 收購於合營公司權益之會計法 ⁵ |
| 香港會計準則第1號(修訂本) | 披露計劃 ⁵ |
| 香港會計準則第16號及 香港會計準則第38號 (修訂本) | 澄清折舊及攤銷的 可接納方法 ⁵ |
| 香港會計準則第19號 (修訂本) | 界定福利計劃：僱員 供款 ⁴ |
| 香港財務報告準則(修訂本) | 香港財務報告準則 二零一零年至 二零一二年周期之 年度改進 ⁶ |
| 香港財務報告準則(修訂本) | 香港財務報告準則 二零一一年至 二零一三年周期之 年度改進 ⁴ |
| 香港財務報告準則(修訂本) | 香港財務報告準則 二零一二年至 二零一四年周期之 年度改進 ⁵ |
| 香港會計準則第16號及 香港會計準則第41號 (修訂本) | 農業：生產性植物 ⁵ |
| 香港會計準則第27號(修訂本) | 獨立財務報表之權益會 計法 ⁵ |
| 香港財務報告準則第10號及 香港會計準則第28號(修訂 本) | 投資者與其聯營公司 或合營企業之 資產出售或注資 ⁵ |
| 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂 本) | 投資實體：應用合併 豁免 ⁵ |

¹ 於二零一八年一月一日或其後開始之年度期間生效

² 於二零一六年一月一日或其後開始首次應用香港財務報告準則之年度財務報表期間生效

³ 於二零一七年一月一日或其後開始之年度期間生效

⁴ 於二零一四年七月一日或其後開始之年度期間生效

⁵ 於二零一六年一月一日或其後開始之年度期間生效

⁶ 於二零一四年七月一日或其後開始之年度期間生效，惟有限的情況除外

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

New or revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

| | |
|--|--|
| HKFRS 9 | Financial Instruments ¹ |
| HKFRS 14 | Regulatory Deferral Accounts ² |
| HKFRS 15 | Revenue from Contracts with Customers ³ |
| Amendments to HKFRS 11 | Accounting for Acquisitions of Interests in Joint Operations ⁵ |
| Amendments to HKAS 1 | Disclosure Initiative ⁵ |
| Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ⁵ |
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions ⁴ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2010-2012 Cycle ⁶ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2011-2013 Cycle ⁴ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2012-2014 Cycle ⁵ |
| Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer Plants ⁵ |
| Amendments to HKAS 27 | Equity Method in Separate Financial Statements ⁵ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception ⁵ |

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 July 2014

⁵ Effective for annual periods beginning on or after 1 January 2016

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入分類及計量金融資產的新規定。香港財務報告準則第9號其後於二零一零年經修訂，載入分類及計量金融負債以及終止確認的規定，並於二零一三年進一步修訂，載入對沖會計的新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「透過其他全面收入按公平價值列賬」（「透過其他全面收入按公平價值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要規定概述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈報股本投資（並非持作買賣者）公平值其後變動，只有股息收入一般於損益確認。


2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets; and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described as below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額全部於損益中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

董事預期，應用香港財務報告準則第9號不會對本集團綜合財務報表造成重大影響。

香港財務報告準則第15號「來自客戶合約之收益」

於二零一四年七月頒布之香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors do not anticipate that the application of HKFRS 9 will have a material effect on the Group’s consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約之收益」 (續)

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能夠反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期，於未來應用香港財務報告準則第15號可能會對就本集團的綜合財務報表中的已呈報金額及披露資料造成影響。然而，於本集團完成詳細審閱前無法合理估算有關香港財務報告準則第15號的影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 15 Revenue from Contracts with Customers (Cont’d)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第11號「收購於合營公司權益之會計法」之修訂本

香港財務報告準則第11號之修訂本為收購按香港財務報告準則第3號「業務合併」定義構成一項業務的合營公司如何入賬提供指引。尤其是，該修訂本列明應用為香港財務報告準則第3號及其他準則(例如，香港會計準則第36號「資產減值」有關現金產生單位的減值測試，其中收購合營公司所得的商譽已被分配)之業務合併入賬的相關原則。當且僅當參與合營公司的其中一方注入現有業務於該合營公司，相同規定適用於該合營公司之成立。

合營經營者亦須就業務合併按香港財務報告準則第3號及其他準則披露有關資料。

香港財務報告準則第11號之修訂本按未來適用基準應用於二零一六年一月一日或其後開始之年度期間。本公司董事預期，應用香港財務報告準則第11號之修訂本不會對本集團綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號「澄清折舊及攤銷的可接納方法」之修訂本

香港會計準則第16號之修訂本禁止實體就物業、廠房及設備之項目使用以收益為基礎的折舊法。香港會計準則第38號之修訂本引入可推翻之前設，即收益並非無形資產攤銷的適當基準。有關前設更可於以下兩個有限情況被推翻：

- a) 於無形資產以計算收益的方式代表時；或
- b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂按未來適用基準應用於二零一六年一月一日或其後開始的年度期間。目前，本集團以直線法分別計算其物業、廠房及設備以及無形資產的折舊與攤銷。本公司董事相信，直線法乃反映相關資產存在的經濟利益消耗之最適當方法，因此，本公司董事預期，應用香港會計準則第16號及香港會計準則第38號之修訂本不會對本集團綜合財務報表造成重大影響。

香港會計準則第19號「界定福利計劃：僱員供款」之修訂本

香港會計準則第19號之修訂本釐清，實體就僱員或第三方方向界定福利計劃所作供款之入賬方式，視乎該等供款是否取決於有關僱員提供服務年期而定。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

**Amendments to HKAS 16 and HKAS 38
Clarification of Acceptable Methods of
Depreciation and Amortisation**

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

**Amendments to HKAS 19 Defined Benefit
Plans: Employee Contributions**

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港會計準則第19號「界定福利計劃：僱員供款」 之修訂本(續)

就並非取決於服務年期之供款而言，實體可於提供相關服務期間將供款確認為服務成本扣減，或以預計單位貸記法將供款聯繫至僱員服務年期。倘取決於服務年期之供款，實體須將供款聯繫至僱員服務年期。

本公司董事預期，應用該等香港會計準則第19號之修訂本不會對本集團綜合財務報表造成影響，此乃由於本集團並無任何界定供款計劃。

香港會計準則第27號「獨立財務報表之權益會計法」 之修訂本

該修訂本准許實體將其附屬公司、合資公司及聯營公司的投資於其獨立財務報表入賬：

- 按成本；
- 根據香港財務報告準則第9號「金融工具」(或未採納香港財務報告準則第9號之實體根據香港會計準則第39號「金融工具：確認及計量」)；或
- 按香港會計準則第28號「於聯營公司及合營企業的投資」所述使用權益會計法。

會計選項必須按投資類別應用。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions (Cont’d)

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have an impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost,
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港會計準則第27號「獨立財務報表之權益會計法」之修訂本(續)

該修訂本亦釐清當母公司不再為投資實體(或成為投資實體)時，應在發生狀況變動日起說明變動。

除香港會計準則第27號之修訂本外，香港會計準則第28號之隨後修訂避免與香港財務報告準則第10號「綜合財務報表」及香港財務報告準則第1號「首次採用香港財務報告準則」產生潛在衝突。

本公司董事預期，應用香港會計準則第27號之修訂本不會對本集團綜合財務報表造成重大影響。

香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之資產出售或注資」之修訂本

香港會計準則第28號之修訂本：

- 實體與其聯營公司或合營企業之交易所產生之收益及虧損的規定已修訂為只限有關不構成業務之資產。
- 已推行新規定，其中由涉及實體與其聯營公司或合營企業構成業務的資產之下游交易產生之收益或虧損必須於投資者之財務報表全面確認。
- 已加入新規定，其中實體須考慮於獨立交易已出售或注入之資產是否構成業務及應否列作個別交易入賬。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKAS 27 Equity Method in Separate Financial Statements (Cont’d)

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First time Adoption of Hong Kong Financial Reporting Standards.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之資產出售或注資」之修訂本(續)

香港財務報告準則第10號之修訂本：

- 已於香港財務報告準則第10號推行全面收益或虧損確認的一般規定之豁免，適用於失去控制權的附屬公司(於與聯營公司或使用權益法入賬的合營企業之交易並不構成業務)。
- 已推行新指引，要求由該等交易產生的收益或虧損在投資者於該聯營公司或合營企業之權益無關之情況下，方會在母公司的損益中確認。同樣地，由按公平值重新計量在任何前附屬公司(已成為聯營公司或使用權益法入賬的合營企業)保留的投資產生之收益或虧損在投資者於新聯營公司或合營企業之權益無關之情況下，方會在前母公司的損益中確認。

本公司董事預期，應用該等香港財務報告準則第10號及香港會計準則第28號之修訂本不會對本集團綜合財務報表造成重大影響。


2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

**Amendments to HKFRS 10 and HKAS 28
Sale or Contribution of Assets between an
Investor and its Associate or Joint Venture
(Cont’d)**

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年周期之年度改進

「香港財務報告準則二零一零年至二零一二年周期之年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第2號之修訂本(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。香港財務報告準則第2號修訂本就授出日期為二零一四年七月一日或之後之以股份為基礎之付款交易生效。

香港財務報告準則第3號之修訂本釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動（計量期間調整除外）應於損益中確認。香港財務報告準則第3號之修訂本就收購日期為二零一四年七月一日或之後之業務合併生效。

香港財務報告準則第8號之修訂本(i)規定實體就經營分部應用綜合準則時披露由管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅應於分部資產定期提供給首席營運決策者之情況下予提供。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Annual Improvements to HKFRSs 2010-2012
Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarized below.

The amendments to HKFRS 2(i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8(i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則二零一零年至二零一二年周期之年度改進(續)

該等修訂對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量並無指定利率及並無貼現(如貼現影響不大)之短期應收款項及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂本除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

香港會計準則第24號釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之有關連人士。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為有關連人士交易。然而，並無規定須披露有關薪酬組成部份。

董事預期，應用「香港財務報告準則二零一零年至二零一二年周期之年度改進」所載之修訂將不會對本集團之綜合財務報表有任何重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

Annual Improvements to HKFRSs 2010-2012 Cycle (Cont'd)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則二零一一年至二零一三年周期之年度改進

「香港財務報告準則二零一一年至二零一三年周期之年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第3號之修訂本釐清，準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號之修訂本釐清，投資組合之範圍（除按淨額基準計量一組金融資產及金融負債之公平值外）包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號之修訂本釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業的實體必須確認：

- (a) 物業是否符合香港會計準則第40號項下投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併的定義。

董事預期，應用「香港財務報告準則二零一一年至二零一三年周期之年度改進」所載修訂將不會對本集團的綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group’s consolidated financial statement

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年周期之年度改進

「香港財務報告準則二零一二年至二零一四年周期之年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第5號之修訂本在香港財務報告準則第5號引入具體指引，適用於實體將資產(或出售集團)由持作出售重新分類至持作分配予擁有人(反之亦然)時，或停止持作分配時的會計處理。該修訂本將提前應用。

香港財務報告準則第7號之修訂本提供額外指引，以釐清服務合約是否持續參與已轉讓資產就有關已轉讓資產作出披露，以及釐清沒有明確要求於所有中期期間作抵銷披露(在二零一一年十二月發行及二零一三年一月一日或其後開始的期間生效之香港財務報告準則第7號之修訂本「披露－抵銷金融資產與金融負債」引入)。然而，披露可能需要包括在簡明中期財務報表以遵守香港會計準則第34號「中期財務報告」。

香港會計準則第19號之修訂本釐清，用作估計僱傭後福利貼現率的優質公司債券應以用作支付福利的相同貨幣發行。該等修訂將產生按貨幣水平評估的優質公司債券之市場深度。該修訂本於財務報表所示的最早比較期間開始時應用，當中該修訂本為首次應用。任何首次調整產生應於該期初在保留盈利確認。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

綜合財務報表附註

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年周期之年度改進(續)

香港會計準則第34號之修訂本釐清，香港會計準則第34號要求列示於中期財務報告別處內但中期財務報表外的有關資料之規定。該修訂本要求按互相參照形式由中期財務報表至中期財務報告其他部份併入該等資料，並須以相同字詞及與中期財務報表相同的時間供用戶參閱。

本公司董事預期，應用該等修訂將不會對本集團的綜合財務報表造成任何重大影響。

3. 主要會計政策

綜合財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露事項；而就本年度而言，按載列於香港《公司條例》(第622章)附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，該等適用披露規定繼續為前《公司條例》(第32章)的規定。

誠如下文會計政策所闡釋，綜合財務報表按歷史成本基準編製。

歷史成本通常按交換貨品及服務時所付代價之公平值計算。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Annual Improvements to HKFRSs 2012-2014 Cycle (Cont’d)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for the current year, continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 of the Ordinance.

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

綜合財務報表附註

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3. 主要會計政策(續)

公平值是指在市場參與者於計量日期進行之有序交易中出售一項資產所收取的價格或轉移一項負債所支付之價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債之公平值時，本集團計及市場參與者於計量日期就該資產或負債進行定價時將會考慮之有關特徵。於該等綜合財務報表中用作計量及／或披露用途之公平值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範疇內之以股份為基礎之付款交易、香港會計準則第17號「租賃」範疇內之租賃交易及與公平值類似但並非公平值之計量(例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值)除外。

此外，就財務報告而言，公平值計量按公平值計量之輸入數據之可觀察程度及該等輸入數據整體對公平值計量之重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為可直接或間接觀察之資產或負債輸入數據(計入第一級之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

綜合財務報表附註

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3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象之權力；
- 因參與投資對象業務而承擔可變回報之風險或享有可變回報之權利；及
- 能夠使用其權力以影響其回報金額。

倘事實及情況顯示上文所列控制權之三項元素之一項或多項有變，則本集團重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司之控制權時綜合入賬，並於本集團喪失對該附屬公司之控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售之附屬公司收支均計入綜合損益及其他全面收入報表／綜合損益表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間之資產與負債、權益、收入、開支及與本集團成員公司間交易相關之現金流量會於綜合賬目時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income/ consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

業務合併

業務收購採用收購法入賬。於業務合併中轉撥之代價按公平值計量，其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方控制權所發行之股權於收購日期之公平值總和。與收購事項有關之成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認。

商譽按所轉撥之代價、任何非控股權益於被收購方中所佔金額及收購方先前所持被收購方股權之公平值(如有)之和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘經重估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉撥之代價、任何非控股權益於被收購方中所佔金額及收購方先前所持被收購方股權之公平值(如有)之和，則超出部份即時於損益中確認為議價收購收益。

收購資產

當本集團收購一間附屬公司、一組資產或並不構成一項業務的淨資產，收購成本按收購日期當日的公平值於集團內個別可識別資產及負債之間分配。概不就入賬列作收購資產的收購附屬公司交易確認任何商譽。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Acquisition of assets

When the Group acquires a subsidiary, a group of assets or net assets that does not constitute a business, the cost of the acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the acquisition date. No goodwill will be recognised for acquisition of a subsidiary that is accounted for as acquisition of assets.

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3. 主要會計政策(續)

商譽

業務收購所產生之商譽以於收購業務之日確立之成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期因合併之協同效益而受惠之本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年會進行減值測試，或於該單位出現可能減值跡象時更加頻繁地進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將減值虧損分配以降低該單位已獲分配之任何商譽賬面值，再根據該單位各項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。已確認之商譽減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時須計入應佔商譽金額。

於聯營公司之投資

聯營公司乃本集團對其擁有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策決定，但並無控制或共同控制該等政策。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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3. 主要會計政策(續)

於聯營公司之投資(續)

聯營公司之業績及資產與負債採用權益會計法併入該等綜合財務報表。根據權益法，於聯營公司之投資初步按成本值於綜合財務狀況表確認，隨後就確認本集團分佔該等聯營公司之損益及其他全面收益作出調整。倘本集團分佔一間聯營公司虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司淨投資一部份之任何長期權益)，則本集團停止就其分佔之其他虧損確認入賬。本集團會就額外虧損作出確認，惟僅限於本集團須承擔法律或推定責任或須代聯營公司支付款項。

於投資對象成為一間聯營公司當日，聯營公司之投資採用權益法入賬。於收購聯營公司之投資時，投資成本超過本集團應佔投資對象可識別資產及負債之公平淨值之部分將確認為商譽，並計入投資賬面值。本集團應佔可識別資產及負債之公平淨值超過投資成本之部分，經重新評估後即時於收購投資期間在損益內確認。

香港會計準則第39號之規定適用於釐定是否有必要就本集團於一間聯營公司之投資確認減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值測試有否減值。已確認之任何減值虧損構成投資賬面值之一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之撥回。

倘某一集團實體與其聯營公司交易，則與該聯營公司進行交易所產生之溢利及虧損僅於聯營公司之權益與本集團無關之情況下，方會在本集團綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Investments in associates (Cont'd)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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3. 主要會計政策(續)

收益確認

收益按已收及應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減。

銷售貨品之收益於貨品交付及其所有權轉移時確認，屆時以下所有條件須獲達成：

- 本集團已將貨品所有權之重大風險及回報轉移予買方；
- 本集團並無保留持續參與一般與售出貨品所有權有關之管理權或售出貨品之實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益可能將流入本集團；及
- 有關交易產生或將產生之成本能可靠地計量。

金融資產之利息收入於經濟利益可能將流入本集團且收入金額能可靠地計量時確認。利息收入乃參照未償還本金，根據時間基準按適用實際利率累計。適用實際利率指透過金融資產預計年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

本集團就確認經營租賃收益之會計政策於下列有關租賃之會計政策闡述。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

綜合財務報表附註

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3. 主要會計政策(續)

租賃

倘租約條款將所有權絕大部份風險及回報轉移至承租人，則租約會分類為融資租賃。所有其他租約分類為經營租賃。

本集團作為出租人

經營租賃之租金收入按相關租約年期以直線基準於損益確認。

本集團作為承租人

經營租賃付款按相關租期以直線基準確認為開支，惟另一系統基準為更具代表性之時間模式(在該模式下，租賃資產產生之經濟利益被耗盡)除外。經營租賃項下產生之或然租金於產生期間確認為開支。

倘為訂立經營租賃而取得租賃獎勵，則該等獎勵確認為負債。獎勵利益總額按直線基準確認為租金費用減少，惟另一系統基準為更具代表性之時間模式(在該模式下，租賃資產產生之經濟利益被耗盡)除外。

作自用之租賃土地

在中國，所有土地均為國有或集體所有，而並不存在個人土地所有權。本集團已購得若干土地之使用權。就該等權利所付地價被視為經營租賃預付款，於綜合財務狀況表中列作「預付租賃款項」，並於租期內以直線基準攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.


The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land for own use

All land in the PRC is state-owned or collectively-owned and no individual land ownership right exists. The Group acquired the rights to use certain land. The premiums paid for such rights are treated as prepayments for operating leases and presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益中確認。

特定借貸用於支付合資格資產前作暫時投資所賺取之投資收入於合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間在損益中確認。

政府補助

政府補助於出現合理保證本集團將會遵守附帶之條件及收取補助前，均不會確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

政府補助(續)

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，主要條件為本集團應購買、興建或以其他方式購入非流動資產之政府補助於綜合財務狀況表確認為遞延收入，並在有關資產之可使用年內按有系統之合理基準轉撥至損益。

作為補償已產生之開支或虧損而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助，於其應收取期間在損益中確認。

退休福利成本

界定供款退休福利計劃之供款於僱員提供服務而有權獲得供款時列作開支。

以股份為基礎之付款交易

以權益結算及以股份為基礎之付款交易

向僱員授出購股權/股份

所獲服務之公平值參考所授出購股權/股份於授出日期之公平值釐定，並於歸屬期內按直線法支銷，而權益作相應增加作為股東出資(其他儲備)。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。於歸屬期內修訂原有估計之影響(如有)於損益內確認，以使累計開支反映已修訂估計，其他儲備亦作相應調整。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Government grants (Cont'd)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/shares granted to employees

The fair value of services received determined by reference to the fair value of share options/ shares granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity as contribution from shareholders (other reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserve.

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3. 主要會計政策(續)

稅項

所得稅開支指應付即期稅項與遞延稅項之和。

應付即期稅項按年內應課稅溢利計算。由於於其他年度應課稅或可扣減之收支項目以及毋須課稅或不可扣之項目所致，應課稅溢利與綜合損益及其他全面收入報表中呈報之除稅前虧損不同。本集團按報告期末已頒佈或實質頒佈之稅率計算即期稅項負債。

遞延稅項就綜合財務報表之資產及負債賬面值與計算應課稅溢利所採用之相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘應課稅溢利可能足以抵銷該等可扣減暫時差額，則就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額因商譽或初步確認一項不影響應課稅溢利或會計溢利交易之其他資產及負債(業務合併除外)而產生，則有關稅項資產及負債不予確認。

遞延稅項負債就與於附屬公司及一間聯營公司之投資相關之應課稅差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能有可動用暫時差額利益之足夠應課稅溢利，並預期於可見將來撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable differences associated with the investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

綜合財務報表附註

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3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值會於報告期末作檢討，並扣減至應課稅溢利不可能足以收回全部或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率計量，並根據報告期末前已頒佈或實質頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值方式之稅務結果。

即期及遞延稅項於損益中確認，除非該等稅項與其他全面收入或直接於權益確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘即期稅項或遞延稅項因業務合併首次會計處理而產生，則稅務影響會納入業務合併之會計處理中。

物業、廠房及設備

物業、廠房及設備包括持有用於生產或提供貨品或服務或作行政用途之租賃土地及樓宇(下文所述在建工程除外)，按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Taxation (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.


Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

物業、廠房及設備(續)

用作生產、供應或行政用途之興建中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借款成本。該等物業於完工並可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準，於資產可供作其擬定用途時開始折舊。

折舊按資產估計可使用年期以直線法撇銷資產(在建工程除外)之成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Property, plant and equipment (Cont'd)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

無形資產

獨立收購之無形資產

具備有限可使用年期之獨立收購無形資產按成本減累計攤銷及累計減值虧損列賬。具備有限可使用年期之無形資產攤銷於其估計可使用年期以直線基準確認。估計可使用年期及攤銷方法會於各報告期末檢討，估計之任何變動影響按前瞻基準列賬。具備無限可使用年期之獨立收購無形資產按成本減任何其後累計減值虧損列賬。

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認，並於收購日期以公平值初步確認(被視作其成本)。

初步確認後，於業務合併收購之無形資產根據與獨立收購無形資產之相同基準，按成本減累計攤銷及累計減值虧損呈報。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at costs less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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3. 主要會計政策(續)

有形及無形資產(商譽除外)減值

於報告期末，本集團檢討其具備有限可使用年期之有形及無形資產賬面值以釐定該等資產有否出現任何減值虧損跡象。倘存在任何有關跡象，則估計該等資產之可收回金額以釐定減值虧損之程度(如有)。倘無法估計個別資產之可收回金額，則本集團將估計該項資產所屬現金產生單位之可收回金額。倘能識別合理一致之分配基準，亦會將企業資產分配至個別現金產生單位，或另行分配至可按合理一致之分配基準識別之現金產生單位最小組別。

可收回金額為公平值減銷售成本與使用價值兩者之較高者。於評定使用價值時，估計未來現金流量以稅前貼現率貼現至現值，稅前貼現率反映貨幣時間價值之現時市場評估及估計未來現金流量未經調整對資產特定之風險。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，則資產(或現金產生單位)之賬面值調低至可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產(或現金產生單位)賬面值增至經修訂之估計可收回金額，惟增加後之賬面值不得超過在過往年度並未確認資產(或現金產生單位)減值虧損時應釐定之賬面值。減值虧損之撥回即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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3. 主要會計政策(續)

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按加權平均法計算。可變現淨值指存貨之估計售價減全部估計完工成本及出售所需成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文一方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產及金融負債除外)直接應佔之交易成本於初步確認時在金融資產或金融負債之公平值計入或扣除(如適用)。收購透過損益以公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

本集團金融資產分類為貸款及應收款項。該分類取決於金融資產之性質及用途，並於初步確認時確定。所有定期購入或出售之金融資產於交易日確認及終止確認。定期購入或出售指於市場規則或慣例所設定之既定時間內規定交收資產而購入或出售金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法為計算有關期間債務工具攤銷成本及利息收入分配之方法。實際利率是將估計未來現金收入(包括為實際利率組成部份之已付或已收所有費用及點子、交易費用及其他溢價或折讓)按債務工具預計年期或(倘適用)較短期間準確貼現至初步確認時之賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款且於活躍市場上並無報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括租金按金、貿易及其他應收款項、應收關連公司款項、其他金融資產、銀行結餘及現金以及已抵押銀行存款)使用實際利率法按攤銷成本減任何減值計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including rental deposit, trade and other receivables, amounts due from related companies, other financial assets, bank balances and cash and restricted bank deposits) are measured at amortised cost using the effective interest method, less any impairment.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

於報告期末會評估金融資產透過損益以公平值列賬者除外)是否出現減值跡象。倘有任何客觀證據表明，初步確認金融資產後發生之一宗或多宗事項導致投資之估計未來現金流量受到影響，則該金融資產被視為減值。

減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

就若干類別金融資產(如貿易應收款項)而言，經評估並無個別減值之資產其後按整體基準評估是否減值。應收款項組合之客觀減值證據包括本集團過往收款經驗、組合內延遲付款超過平均信貸期之數目增加以及全國或地方經濟狀況出現與拖欠應收款項有關之明顯變動。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按成本列賬之金融資產而言，已確認減值虧損金額相當於資產賬面值與以該金融資產原訂實際利率折現之估計未來現金流量現值間之差額。

所有金融資產減值虧損會直接於金融資產賬面值中作出扣減，惟貿易應收款項則除外，其賬面值會透過採用撥備賬作出扣減。撥備賬之賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，於撥備賬內撇銷。其後收回先前被撇銷之金額計入撥備賬。撥備賬之賬面值變動於損益內確認。

就按攤銷成本計量之金融資產而言，倘於往後期間其減值虧損金額減少，而該減少可客觀地與確認減值後發生之事項有關，則先前確認之減值虧損透過損益撥回，惟該投資於撥回減值當日之賬面值不得超過該投資於未確認減值時之攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

由集團實體發行之債務及股本工具按合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)之任何合約。本集團發行之股本工具按已收所得款項減直接發行成本確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付關連公司款項、應付一間關連公司貸款以及應付股息)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算有關期間金融負債之攤銷成本及攤分利息開支之方法。實際利率為將估計未來現金支付款項(包括為實際利率組成部份之已付或已收所有費用及點子、交易成本及其他溢價或折讓)按金融負債之預計年期或(如適用)較短期間準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.


Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to related companies, and dividend payable) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.



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3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

終止確認

本集團僅於從資產收取現金流量之合約權利屆滿時，或當其將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與之幅度確認該資產並確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，並同時確認已收所得款項之有抵押借款。

終止確認金融資產時，資產賬面值與已收及應收代價總額之差額以及已於其他全面收入中確認並於權益累計之累計盈虧於損益確認。

當且僅當本集團責任被解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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4. 估計不明朗因素之關鍵主要來源

於應用附註3所述之本集團會計政策時，董事須對未能即時透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為有關之因素。實際結果可能與該等估計有所不同。

估計及相關假設以持續基準進行審閱。倘對會計估計之修訂僅影響進行估計修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂期間及未來期間確認。

估計不明朗因素之主要來源

以下為涉及未來之主要假設以及於報告期末之估計不明朗因素之其他主要來源，其具有造成於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

確認遞延稅項資產

於二零一四年十二月三十一日，與貿易應收款項壞賬撥備、物業、廠房及設備暫時差額以及已確認銷售、應計工資及稅項虧損暫時差額有關之遞延稅項資產人民幣25,636,000元(二零一三年：人民幣35,732,000元)已於綜合財務狀況表中確認。由於無法預知未來溢利來源，故並無就稅項虧損人民幣218,350,000元(二零一三年：人民幣81,272,000元)確認遞延稅項資產。遞延稅項資產是否能夠變現主要取決於未來是否有足夠可動用溢利或應課稅暫時差額。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產重大撥回，並將於發生撥回期間在損益中確認。

4. CRITICAL KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recognition of deferred tax assets

At 31 December 2014, deferred tax assets of RMB25,636,000 (2013: RMB35,732,000) in relation to bad-debt provision of trade receivables, temporary differences of property, plant and equipment and temporary differences of sales recognised, payroll accruals and tax losses have been recognised in the consolidated statements of financial position. No deferred tax asset has been recognised on the tax losses of RMB218,350,000 (2013: RMB81,272,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

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4. 估計不明朗因素之關鍵主要來源(續)

估計不明朗因素之主要來源(續)

估計商譽減值

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之可收回金額。使用價值計算需要董事估計預期有關現金產生單位所產生之未來現金流量及合適貼現率，以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

於二零一四年十二月三十一日，商譽之賬面值約為人民幣20,000,000元(二零一三年：人民幣20,000,000元)，並未確認減值虧損。

物業、廠房及設備之可使用年期及剩餘價值

誠如上文附註3所述，本集團會於各報告期末審閱物業、廠房及設備之估計可使用年期及剩餘價值。於本年度，物業、廠房及設備若干項目之可使用年期及剩餘價值並無變動。

物業、廠房及設備、無形資產以及預付土地租賃款項減值

誠如上文附註3所述，本集團會審閱其物業、廠房及設備以及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。釐定物業、廠房及設備以及無形資產是否減值須對該等資產之使用價值及公平值減出售成本作出估計。使用價值計算要求該實體估計預期持續使用該等資產及其最終出售將產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

於二零一四年十二月三十一日，本公司確認有關物業、廠房及設備的減值虧損人民幣44,100,000元(二零一三年：無)。

4. CRITICAL KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated which is determined based on value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2014, the carrying amount of goodwill was approximately RMB20 million (2013: RMB20 million) and no impairment loss has been recognised.

Useful lives and residual value of property, plant and equipment

As described in Note 3 above, the Group reviews the estimated useful lives and residual value of property, plant and equipment at the end of each reporting period. For the current year, there was no change in the useful lives and residual value of certain items of property, plant and equipment.

Impairment of property, plant and equipment, intangible assets and prepaid lease payments for land

As described in Note 3 above, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and prepaid lease payment for lands to determine whether there is any indication that those assets have suffered an impairment loss. Determining whether property, plant and equipment, intangible assets and prepaid lease payment for lands are impaired requires an estimation of the value in use of the assets and the fair value less costs of disposal. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the continuing use of the assets and from its ultimate disposal and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

At 31 December 2014, the Company recognised an impairment loss of RMB44.1 million in relation to property, plant and equipment (2013: Nil).

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5. 分部資料

主要營運決策者(「主要營運決策者」)會整體地審視本集團，並僅向主要營運決策者內部報告有關按產品種類之收益分析，而不包括任何其他資源分配及表現評估之酌情資料。因此，本集團並無呈列經營分部資料。

按產品種類之收益分析

| | |
|-------|-----------------|
| 麵包及蛋糕 | Bread and cakes |
| 月餅 | Moon cakes |
| 點心 | Pastries |
| 其他 | Others |

地區資料

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

於二零一四年及二零一三年，並無單一客戶貢獻本集團總收益逾10%。

5. SEGMENT INFORMATION

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

Revenue analysis by product types

| | | 收益 | |
|-------|-----------------|------------------|------------------|
| | | Revenue | |
| | | 二零一四年 | 二零一三年 |
| | | 2014 | 2013 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 麵包及蛋糕 | Bread and cakes | 909,205 | 977,640 |
| 月餅 | Moon cakes | 93,754 | 130,655 |
| 點心 | Pastries | 157,671 | 165,673 |
| 其他 | Others | 92,480 | 105,799 |
| | | 1,253,110 | 1,379,767 |

Geographical information

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

No single customer contributed over 10% of the total revenue of the Group for both 2014 and 2013.

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6. 其他收入

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------|--|-----------------------------------|-----------------------------------|
| 利息收入 | Interest income | 9,209 | 11,428 |
| 政府補助(附註) | Government grants (Note) | 8,445 | 8,700 |
| 解除與資產有關之政府補助 | Release of asset-related government grants | 506 | 506 |
| | | 18,160 | 20,634 |

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無條件獎勵，用以鼓勵其業務發展。該等補助入賬列作即期財務支援，未來將不產生相關成本且與任何資產無關。

6. OTHER INCOME

Note: The amounts primarily represented unconditional 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 and unrelated to any assets.

7. 其他收益及虧損

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------------|--|-----------------------------------|-----------------------------------|
| 到期未兌換提貨券所產生之收益 (附註) | Gain on expired unrepresented coupons (Note) | 14,911 | 9,416 |
| 出售物業、廠房及 設備虧損 | Loss on disposal of property, plant and equipment | (47) | (252) |
| 匯兌虧損 | Exchange losses | (649) | (1,215) |
| 出售廢料及其他材料之收益 | Gain on disposal of scrap and other materials | 475 | 230 |
| 物業、廠房及設備減值虧損 | Impairment loss of property, plant and equipment | (44,132) | – |
| 其他 | Others | 926 | 610 |
| | | (28,516) | 8,789 |

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之額外寬限期後，本集團認為其全部合約及推定責任均已全面履行而可解除提貨券負債時已確認之收益。

7. OTHER GAINS AND LOSSES

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.

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8. 除稅前虧損

除稅前虧損已扣除下列項目：

8. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------|--|-----------------------------------|-----------------------------------|
| 董事薪酬 | Directors' remuneration | 2,151 | 2,582 |
| 退休福利計劃供款 | Contribution to retirement benefits schemes | 49,473 | 50,013 |
| 其他員工成本 | Other staff costs | 326,664 | 325,000 |
| | | 378,288 | 377,595 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 101,509 | 98,121 |
| 無形資產攤銷 | Amortization of intangible assets | 1,749 | 1,681 |
| 出售物業、廠房及設備虧損 | Loss on disposal of property, plant and equipment | 47 | 252 |
| 以下經營租賃之租金 | Operating lease rentals in respect of | | |
| — 土地使用權 | — land use rights | 2,122 | 1,627 |
| — 租賃零售門店 | — rented retail outlets | 196,931 | 199,406 |
| 核數師薪酬 | Auditor's remuneration | 2,832 | 2,812 |
| 確認為開支之存貨成本 | Cost of inventories recognised as expenses | 661,147 | 694,165 |
| 計提呆賬撥備 | Provision of allowance for doubtful debts | 865 | — |
| 就物業、廠房及設備確認減值虧損 | Impairment loss recognised in respect of property, plant and equipment | 44,132 | — |

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9. 董事及首席執行官酬金

(a) 董事及首席執行官酬金

| | | 執行董事 | | | 非執行董事 | | 獨立非執行董事 | | | 總計 |
|------------------|---|---------------------|----------|-----------|------------------------|---------|-------------------------------------|---------|---------|---------|
| | | Executive Directors | | | Non-executive director | | Independent non-executive directors | | | |
| | | 羅田安* | 卓啟明 | 洪敦清 | 平澤壽人** | 高海明*** | 朱念琳 | 羅偉德*** | 蘇莞文 | |
| | | Tien-An | Chi-Ming | Dun-Ching | Toshihito | Haiming | Nianlin | Weide | Wanwen | Total |
| | | Lo* | Chou | Hung | Hirasawa** | Gao*** | Zhu | Luo*** | Su | |
| | | 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 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 二零一四年 | 2014 | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefit | 1,236 | 43 | 43 | - | - | 143 | 143 | 143 | 1,751 |
| 酌情及表現掛鈎獎勵—付款(附註) | Discretionary and performance related incentive – payments (Note) | 400 | - | - | - | - | - | - | - | 400 |
| 總酬金 | Total emoluments | 1,636 | 43 | 43 | - | - | 143 | 143 | 143 | 2,151 |
| 二零一三年 | 2013 | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefit | 1,243 | 43 | 43 | 24 | - | 143 | 143 | 143 | 1,782 |
| 酌情及表現掛鈎獎勵—付款(附註) | Discretionary and performance related incentive payments (Note) | 800 | - | - | - | - | - | - | - | 800 |
| 總酬金 | Total emoluments | 2,043 | 43 | 43 | 24 | - | 143 | 143 | 143 | 2,582 |

* 首席執行官

** 平澤壽人先生於二零一三年十一月十五日辭任

*** 高海明先生於二零一四年十二月二十九日獲委任為獨立非執行董事，以替代羅偉德先生。

附註： 表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

於二零一四年及二零一三年，概無向董事支付任何其他袍金、退休福利或其他酬金。

於年內，本集團概無向董事支付酬金，作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。於年內，概無董事放棄任何酬金。

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

| | | 執行董事 | | | 非執行董事 | | 獨立非執行董事 | | | 總計 |
|------------------|---|---------------------|----------|-----------|------------------------|---------|-------------------------------------|---------|---------|---------|
| | | Executive Directors | | | Non-executive director | | Independent non-executive directors | | | |
| | | 羅田安* | 卓啟明 | 洪敦清 | 平澤壽人** | 高海明*** | 朱念琳 | 羅偉德*** | 蘇莞文 | |
| | | Tien-An | Chi-Ming | Dun-Ching | Toshihito | Haiming | Nianlin | Weide | Wanwen | Total |
| | | Lo* | Chou | Hung | Hirasawa** | Gao*** | Zhu | Luo*** | Su | |
| | | 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 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 二零一四年 | 2014 | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefit | 1,236 | 43 | 43 | - | - | 143 | 143 | 143 | 1,751 |
| 酌情及表現掛鈎獎勵—付款(附註) | Discretionary and performance related incentive – payments (Note) | 400 | - | - | - | - | - | - | - | 400 |
| 總酬金 | Total emoluments | 1,636 | 43 | 43 | - | - | 143 | 143 | 143 | 2,151 |
| 二零一三年 | 2013 | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefit | 1,243 | 43 | 43 | 24 | - | 143 | 143 | 143 | 1,782 |
| 酌情及表現掛鈎獎勵—付款(附註) | Discretionary and performance related incentive payments (Note) | 800 | - | - | - | - | - | - | - | 800 |
| 總酬金 | Total emoluments | 2,043 | 43 | 43 | 24 | - | 143 | 143 | 143 | 2,582 |

* Chief executive

** Mr. Toshihito Hirasawa resigned on 15 November 2013

*** Mr. Haiming Gao was appointed as an independent non-executive director to replace Mr. Weide Luo from 29 December 2014.

Note: The performance related incentive payment is determined by reference to the individual performance and market trend.

No other fees, retirement benefits or other emoluments have been paid to the directors for both 2014 and 2013.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

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9. 董事及首席執行官酬金(續)

(b) 五名最高薪人士

本集團五名最高薪人士包括一名(二零一三年：一名)本公司董事，其酬金載於上文附註之披露內。其餘四名(二零一三年：四名)人士之酬金如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 薪金及其他福利 | Salaries and other benefits | 1,746 | 1,271 |
| 退休福利計劃供款 | Contribution to retirement benefits schemes | 55 | 49 |
| 股份付款 | Share-based payment | 628 | 2,443 |
| 酌情及表現掛鈎獎勵付款 (附註) | Discretionary and performance related incentive payments (Note) | 120 | 423 |
| | | 2,549 | 4,186 |

附註： 表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

五名最高薪人士酬金介乎下列範圍：

| | | 人數 Number of individuals | |
|-------------------------|--------------------------------|-----------------------------|---------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| 零至1,000,000港元 | Nil to HK\$1,000,000 | 4 | 2 |
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 to HK\$1,500,000 | – | 1 |
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 to HK\$2,000,000 | – | – |
| 2,000,001港元至2,500,000港元 | HK\$2,000,001 to HK\$2,500,000 | 1 | 1 |
| 2,500,001港元至3,000,000港元 | HK\$2,500,001 to HK\$3,000,000 | – | 1 |

年內，本集團概無向五名最高薪人士支付酬金作為彼等加盟本集團或加盟後之獎勵或離職賠償。年內，五名最高薪人士概無放棄任何酬金。

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2013: one) was director of the Company whose emoluments are included in the disclosures in note above. The emoluments of the remaining four (2013: four) individuals were as follows:

Note: The performance related incentive payment is determined by reference to the individual performance and market trend.

The five highest paid individuals' emoluments were within the following bands:

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the five highest paid individuals has waived any emoluments during the year.

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10. 所得稅開支

10. INCOME TAX EXPENSES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 中國企業所得稅(「企業所得稅」) | PRC enterprise income tax ("EIT") | 4,825 | 15,630 |
| 過往年度撥備不足(超額撥備) | Under (over) provision in respect of prior years | 342 | (50) |
| | | 5,167 | 15,580 |
| 遞延稅項(附註19) | Deferred tax (Note 19) | 9,658 | 230 |
| 稅項開支總額 | Total tax expense | 14,825 | 15,810 |

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

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

由於本集團之收入並非產生自或源自香港，故並未作出香港利得稅撥備。

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

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司適用稅率為25%。

Under the Law of the PRC on EIT and Implementation Regulations of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

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)的投資者就中國附屬公司賺取的溢利而所賺取及向其應收的利息或股息須繳納預扣所得稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體的利息或股息須按10%或更低協定稅率繳納預扣稅。因此，已根據中國附屬公司將予支付的預期股息就預扣所得稅作出撥備。

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

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10. 所得稅開支(續)

年內稅項支出可與會計虧損之對賬如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------|---|-----------------------------------|-----------------------------------|
| 除稅前虧損 | Loss before tax | (135,960) | (21,605) |
| 按適用稅率計算之所得稅開支 (附註) | Income tax expense calculated at applicable tax rate (Note) | (33,990) | (5,401) |
| 釐定應課稅溢利時不可扣稅開支 之影響 | Effect of expenses that are not deductible in determining taxable profit | 1,265 | 2,249 |
| 過往年度撥備不足(超額撥備) | Under (over) provision in respect of prior years | 342 | (50) |
| 分佔一間聯營公司溢利 | Share of profit of an associate | (164) | (120) |
| 未確認可扣減暫時差額之影響 | Effect of unrecognised deductible temporary differences | 12,505 | 808 |
| 未確認稅項虧損之影響 | Effect of unrecognised tax losses | 34,867 | 18,324 |
| 於損益中確認之所得稅開支 | Income tax expense recognised in profit or loss | 14,825 | 15,810 |

附註： 所得稅開支基本按中國實體之法定企業所得稅稅率25%計算。

10. INCOME TAX EXPENSES (Cont'd)

The tax charge for the year can be reconciled to the accounting loss as follows:

Note: Income tax expense is basically calculated at the rate of 25% which is the statutory EIT rate of the PRC entities.

11. 股息

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 年內確認為分派之股息 | Dividends recognised as distribution during the year | — | 34,952 |

於報告期結束後，董事並無建議派發截至二零一四年十二月三十一日止年度股息(二零一三年：無)。

11. DIVIDENDS

Subsequent to the end of the reporting period, no dividend for the year ended 31 December 2014 (2013: Nil) has been proposed by the directors.

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12. 每股虧損

每股基本虧損乃按年內本公司擁有人應佔虧損及截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止年度1,010,188,000股已發行股份計算。

截至二零一四年十二月三十一日止年度，概無任何發行在外之潛在普通股。

12. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company for the year and 1,010,188,000 issued shares for the year ended 31 December 2014 and year ended 31 December 2013.

There were no potential ordinary shares outstanding for the year ended 31 December 2014.

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

| | | 租賃 物業裝修 | 樓宇 | 機器及 設備 | 汽車 | 裝置及 辦公設備 | 在建工程 | 合計 |
|-------------------|--|---------------------------|------------------|-------------------------------|-------------------|-------------------------------------|------------------------------|------------------|
| | | Leasehold improvements | Buildings | Machinery and equipment | Motor vehicles | Fixtures and office equipment | Construction- in-progress | 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 |
| 成本 | Cost | | | | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 151,276 | 390,574 | 404,218 | 18,014 | 129,095 | 22,890 | 1,116,067 |
| 添置 | Additions | 21,682 | 72,983 | 8,679 | 3,073 | 8,412 | 32,918 | 147,747 |
| 因收購一間附屬公司而購入 | Acquired on acquisition of a subsidiary | - | 22,711 | - | - | - | 45 | 22,756 |
| 轉讓 | Transfer | 1,514 | 418 | 300 | | | (2,232) | - |
| 出售 | Disposals | (3,802) | - | (268) | (2,043) | (1,211) | - | (7,324) |
| 於二零一三年 十二月三十一日 | At 31 December 2013 | 170,670 | 486,686 | 412,929 | 19,044 | 136,296 | 53,621 | 1,279,246 |
| 添置 | Additions | 16,961 | 15,939 | 5,713 | 904 | 6,252 | 23,949 | 69,718 |
| 轉讓 | Transfer | - | - | 2,660 | | - | (2,660) | - |
| 出售 | Disposals | (7,858) | - | (544) | (1,480) | (1,046) | - | (10,928) |
| 於二零一四年 十二月三十一日 | At 31 December 2014 | 179,773 | 502,625 | 420,758 | 18,468 | 141,502 | 74,910 | 1,338,036 |

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13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

| | | 租賃 物業裝修 | 樓宇 | 機器及 設備 | 汽車 | 裝置及 辦公設備 | 在建工程 | 合計 |
|-------------------|---|---------------------------|------------------|-------------------------------|-------------------|---|------------------------------|------------------|
| | | Leasehold improvements | Buildings | Machinery and equipment | Motor vehicles | Fixtures and and office equipment | Construction- in-progress | 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 |
| 累計折舊及減值 | Accumulated depreciation and impairment | | | | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 112,135 | 91,059 | 169,698 | 12,566 | 84,381 | - | 469,839 |
| 年內折舊 | Depreciation for the year | 25,420 | 21,365 | 35,270 | 1,568 | 14,498 | - | 98,121 |
| 出售 | Disposals | (3,802) | - | (217) | (1,669) | (559) | - | (6,247) |
| 於二零一三年 十二月三十一日 | At 31 December 2013 | 133,753 | 112,424 | 204,751 | 12,465 | 98,320 | - | 561,713 |
| 年內折舊 | Depreciation for the year | 26,487 | 25,012 | 37,406 | 1,767 | 10,837 | - | 101,509 |
| 出售 | Disposals | (7,858) | - | (472) | (1,433) | (1,017) | - | (10,780) |
| 於損益確認 減值虧損 | Impairment losses recognised in profit or loss | 3,139 | - | 40,586 | - | 407 | - | 44,132 |
| 於二零一四年 十二月三十一日 | At 31 December 2014 | 155,521 | 137,436 | 282,271 | 12,799 | 108,547 | - | 696,574 |
| 賬面淨值 | Net book value | | | | | | | |
| 於二零一四年 十二月三十一日 | At 31 December 2014 | 24,252 | 365,189 | 138,487 | 5,669 | 32,955 | 74,910 | 641,462 |
| 於二零一三年 十二月三十一日 | At 31 December 2013 | 36,917 | 374,262 | 208,178 | 6,579 | 37,976 | 53,621 | 717,533 |

本集團尚未就位於中國賬面值於二零一四年十二月三十一日為人民幣12,442,000元(二零一三年：人民幣2,063,000元)之樓宇取得業權證書。

The Group has not obtained the title certificates for the buildings located in the PRC with carrying amounts of RMB12,442,000 as at 31 December 2014 (2013: RMB2,063,000).

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13. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經計及其估計剩餘價值後於估計可使用年內以直線法按下列年率折舊：

| | |
|---------|----------------------|
| 租賃物業裝修 | 租期或三年之估計可使用年期兩者中之較短者 |
| 樓宇 | 2.5%-4.5% |
| 機器及設備 | 9% |
| 汽車 | 18% |
| 裝置及辦公設備 | 18.2% |

本集團樓宇位於中國之土地，以長期及中期租約持有。

於本年度確認之減值虧損

年內，由於本集團之財務表現未如理想，管理層審核此製造廠房及相關設備各現金產生單位(「現金產生單位」)之可收回金額。該等資產為本集團之租賃物業裝修、機器及設備以及裝置及辦公設備。該審核導致須確認減值虧損人民幣44,100,000元，並已於損益內確認此金額。相關資產之可收回金額乃按其使用價值釐定。計量使用價值所用之貼現率為每年13.8%。

減值虧損已計入損益內「其他收益及虧損」項目。

13. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

The above items of property, plant and equipment (other than construction in progress) are depreciated over their estimated useful lives after taking into account their estimated residual value on a straight-line basis at the following rates per annum:

| | |
|-------------------------------|--|
| Leasehold improvements | The shorter of the lease term or estimated useful lives of three years |
| Buildings | 2.5%-4.5% |
| Machinery and equipment | 9% |
| Motor vehicles | 18% |
| Fixtures and office equipment | 18.2% |

The Group's buildings are located on land in the PRC under long and medium-term leases.

Impairment losses recognised in the current year

During the year, as a result of the poor financial performance of the Group, the management carried out a review of the recoverable amount of manufacturing plant and the related equipment of each cash generating unit (the "CGU"). These assets are Group's leasehold improvement, machinery and equipment and fixtures and office equipment. The review led to the recognition of an impairment loss of RMB44.1 million, which has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use was 13.8% per annum.

The impairment losses have been included in profit or loss in the 'other gains and losses' line item.

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14. 預付土地租賃款項

14. PREPAID LEASE PAYMENTS FOR LAND

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------------------------|--|-----------------------------------|-----------------------------------|
| 賬面值 | CARRYING AMOUNT | | |
| 於年初 | At the beginning of the year | 82,562 | 55,836 |
| 因收購一間附屬公司而購入 | Acquired on acquisition of a subsidiary | – | 28,353 |
| 年內扣除 | Charged for the year | (2,122) | (1,627) |
| 於年末 | At the end of the year | 80,440 | 82,562 |
| 減：將於下個年度內扣除之 即期部份(計入貿易及 其他應收款項) | Less: Current portion to be charged within next year included in trade and other receivables | 2,024 | 1,410 |
| 非即期部份 | Non-current portion | 78,416 | 81,152 |

該金額指位於中國之經營租賃土地，並按直線法於38至50年租期內攤銷。

The amount represents operating leasehold lands located in the PRC and is amortised on a straight-line basis over the lease term of 38 to 50 years.

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15. 無形資產

15. INTANGIBLE ASSETS

| | | 軟件 Software 人民幣千元 RMB'000 | 商標 Trademark 人民幣千元 RMB'000 | 銷售網絡 Sales network 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
|-------------------|------------------------|------------------------------------|-------------------------------------|--|---------------------------------|
| 成本 | COST | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 7,981 | 10,635 | 5,860 | 24,476 |
| 添置 | Additions | 1,134 | – | – | 1,134 |
| 於二零一三年 十二月三十一日 | At 31 December 2013 | 9,115 | 10,635 | 5,860 | 25,610 |
| 添置 | Additions | 239 | – | – | 239 |
| 於二零一四年 十二月三十一日 | At 31 December 2014 | 9,354 | 10,635 | 5,860 | 25,849 |
| 攤銷 | AMORTISATION | | | | |
| 於二零一三年一月一日 | At 1 January 2013 | 1,545 | 1,685 | 928 | 4,158 |
| 年內扣除 | Charge for the year | 856 | 532 | 293 | 1,681 |
| 於二零一三年 十二月三十一日 | At 31 December 2013 | 2,401 | 2,217 | 1,221 | 5,839 |
| 年內扣除 | Charge for the year | 924 | 532 | 293 | 1,749 |
| 於二零一四年 十二月三十一日 | At 31 December 2014 | 3,325 | 2,749 | 1,514 | 7,588 |
| 賬面值 | CARRYING VALUES | | | | |
| 於二零一四年 十二月三十一日 | At 31 December 2014 | 6,029 | 7,886 | 4,346 | 18,261 |
| 於二零一三年 十二月三十一日 | At 31 December 2013 | 6,714 | 8,418 | 4,639 | 19,771 |

以上無形資產具有有限可使用年期，以直線法按以下年率攤銷：

The above intangible assets have definite useful lives which are amortised on a straight-line basis at the following rates per annum:

| | | | |
|------|-----|---------------|-----|
| 軟件 | 20% | Software | 20% |
| 商標 | 5% | Trademark | 5% |
| 銷售網絡 | 5% | Sales network | 5% |

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16. 購買非流動資產之按金

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------|--|-----------------------------------|-----------------------------------|
| 購買以下各項之按金 | Deposits for purchase in respect of | | |
| – 土地使用權 | – Land use rights | 5,000 | 5,000 |
| – 物業、廠房及設備(附註) | – Property, plant and equipment (Note) | 29,602 | 36,236 |
| | | 34,602 | 41,236 |

附註： 於二零一四年十二月三十一日之結餘包括向關連公司上海一品軒食品有限公司(「一品軒」，詳情參閱附註22(a))償還人民幣18,108,000元(二零一三年：人民幣18,150,000元)之款項，以購買設備。於本報告日期，上述交易仍在進行中。

於二零一三年十二月三十一日之結餘亦包括向本集團獨立第三方Liu Jianhua先生及Liu Yao女士償還人民幣12,442,000元之款項，以購買於中國上海之物業。該物業之購買已於二零一四年完成。

16. DEPOSITS FOR PURCHASE OF NON-CURRENT ASSETS

Note: The balance as at 31 December 2014 includes a prepayment of RMB18,108,000 to Shanghai Yi Pin Xuan Foodstuff Co., Ltd. ("Yi Pin Xuan") (a related company, see details in Note 22(a)) for purchase of equipment (2013:RMB18,150,000). At the date of this report, the above mentioned transactions are still in progress.

The balance as at 31 December 2013 includes a prepayment of RMB12,442,000 to Mr. Liu Jianhua and Ms. Liu Yao, independent third parties of the Group, for purchase of a property in Shanghai, the PRC. This purchase of the property was completed in 2014.


17. 商譽

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------|------------------------------------|-----------------------------------|-----------------------------------|
| 成本及賬面值 | COST AND CARRYING AMOUNT | | |
| 業務合併產生之商譽 | Goodwill upon business combination | 20,147 | 20,147 |

該等款項指來自收購杭州丹比食品有限公司(「杭州丹比」)100%權益，即現金產生單位之商譽。

17. GOODWILL

The amounts represents the goodwill arose from the acquisition of 100% interest in Hangzhou Danbi Food Co., Ltd. ("Hangzhou Danbi"), the CGU.



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17. 商譽(續)

於二零一四年十二月三十一日，本集團管理層釐定包含商譽之現金產生單位並無出現任何減值。上述現金產生單位可收回金額之基準及其主要相關假設概述如下：

現金產生單位之可收回金額根據使用價值計算釐定。有關計算會採用按管理層所批准涵蓋五年期間財政預算得出之現金流量預測及13.8%（二零一三年：13.9%）貼現率。超過五年期間之現金流量使用3%之平穩增長率（二零一三年：3%之平均增長率）推算。此增長率基於有關通脹增長預測，而不會超過有關行業之平均長期增長率。計算使用價值時之其他主要假設與現金流入／流出估計有關，其中包括預算銷售額及毛利率，該項估計基於現金產生單位之過往表現及管理層對市場發展之預期而作出。

管理層相信，任何該等假設之合理可能變動均不會導致現金產生單位之賬面值超過相應可收回金額。

17. GOODWILL (Cont'd)

As at 31 December 2014, management of the Group determined that the CGU containing goodwill had not suffered any impairment. The basis of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 13.8% (2013: 13.9%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3% (2013: average increase rate 3%). This increase rate is based on the relevant inflation growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows, including budgeted sales and gross margin, which is based on the CGU's past performance and management's expectations for the market development.

Management believes that the possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the corresponding recoverable amount.

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18. 於一間聯營公司之投資

18. INVESTMENT IN AN ASSOCIATE

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------------|--|-----------------------------------|-----------------------------------|
| 於一間聯營公司之非上市投資成本 | Cost of unlisted investment in an associate | 1,916 | 1,916 |
| 分佔收購後溢利(虧損)， 扣除已收股息 | Share of post-acquisition profits (losses), net of dividends received | 27 | (636) |
| | | 1,943 | 1,280 |

於二零一四年及二零一三年十二月三十一日，本集團於以下聯營公司擁有權益：

As at 31 December 2014 and 2013, the Group has interest in the following associate:

| 聯營公司名稱 | 成立地點及 日期 | 註冊資本 | 本集團 應佔股權 | 主要業務 |
|---|------------------------------------|--------------------|---|--|
| Name of associate | Place and date of establishment | Registered capital | Attributable equity interest of the Group | Principal activity |
| 阿露瑪咖啡(上海)有限公司 (「阿露瑪咖啡」) | 中國 二零零六年 十二月二十九日 | 120,000,000日圓 | 25% | 生產及銷售咖啡產品 |
| Aroma Coffee (Shanghai) Co., Ltd. (“Aroma Coffee”) | PRC 29 December 2006 | JPY120,000,000 | 25% | Producing and selling coffee products |

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18. 於一間聯營公司之投資(續)

該聯營公司之財務資料概要

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----------------------|---|---|---|
| 流動資產 | Current assets | 11,540 | 13,173 |
| 非流動資產 | Non-current assets | 2,420 | 2,792 |
| 流動負債 | Current liabilities | (6,186) | (10,845) |
| 非流動負債 | Non-current liabilities | – | – |
| 資產淨值 | Net assets | 7,774 | 5,120 |
| 本集團於阿露瑪咖啡之 所有權權益比例 | Proportion of the Group's ownership interest in Aroma Coffee | 25% | 25% |
| 本集團於阿露瑪咖啡之 權益賬面值 | Carrying amount of the Group's interest in Aroma Coffee | 1,943 | 1,280 |
| | | 截至 二零一四年 十二月三十一日 止年度 Year ended 31/12/2014 人民幣千元 RMB'000 | 截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000 |
| 年內收益 | Revenue for the year | 39,027 | 36,735 |
| 年內溢利 | Profit for the year | 2,655 | 1,920 |
| 本集團分佔該聯營公司之 年內溢利 | Group's share of profit of the associate for the year | 663 | 480 |

18. INVESTMENT IN AN ASSOCIATE

(Cont'd)

Summarised financial information of the associate

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19. 遞延稅項

於本年度及過往年度，已確認主要遞延稅項資產(負債)及相關變動如下：

19. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years:

| | 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 Temporary differences of sales recognised and payroll accruals | 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 | Unrealized 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 |
| 於二零一三年一月一日 | (21,910) | (3,471) | 154 | 1,271 | 17,471 | 407 | 18,003 | 11,925 |
| 於本年度綜合損益及 其他全面收入報表中 (扣除)計入 | - | 206 | - | (268) | 9 | (177) | - | (230) |
| 於二零一三年 十二月三十一日 | (21,910) | (3,265) | 154 | 1,003 | 17,480 | 230 | 18,003 | 11,695 |
| 於本年度綜合損益及 其他全面收入報表中 (扣除)計入 | - | 207 | 216 | 119 | (10,206) | 6 | - | (9,658) |
| 於二零一四年 十二月三十一日 | (21,910) | (3,058) | 370 | 1,122 | 7,274 | 236 | 18,003 | 2,037 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

19. 遞延稅項(續)

用作財務報告用途之遞延稅項結餘分析如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------|--------------------------|-----------------------------------|-----------------------------------|
| 遞延稅項資產 | Deferred tax assets | 25,636 | 35,732 |
| 遞延稅項負債 | Deferred tax liabilities | (23,599) | (24,037) |
| | | 2,037 | 11,695 |

本集團於二零一四年十二月三十一日之未動用稅項虧損為人民幣290,364,000元(二零一三年：人民幣153,286,000元)，可供抵銷未來溢利。已就有關虧損確認遞延稅項資產人民幣72,014,000元(二零一三年十二月三十一日：人民幣72,014,000元)。由於無法預知各實體之未來溢利來源，故並無就餘下人民幣218,350,000元確認遞延稅項資產(二零一三年：人民幣81,272,000元)。該等稅項虧損將於二零一四年至二零一九年屆滿如下：

| 年份 | Year | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------|------|-----------------------------------|-----------------------------------|
| 二零一四年 | 2014 | – | – |
| 二零一五年 | 2015 | 419 | 419 |
| 二零一六年 | 2016 | 880 | 880 |
| 二零一七年 | 2017 | 673 | 673 |
| 二零一八年 | 2018 | 79,300 | 79,300 |
| 二零一九年 | 2019 | 137,078 | – |
| | | 218,350 | 81,272 |

19. DEFERRED TAXATION (Cont'd)

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

The Group has unutilized tax losses of RMB290,364,000 as at 31 December 2014 (2013: RMB153,286,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2013: RMB72,014,000) of such losses. No deferred tax assets has been recognised in respect of the remaining RMB218,350,000 (2013: RMB81,272,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2014 to 2019 as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

19. 遞延稅項(續)

於二零一四年及二零一三年，本集團並無動用稅項虧損。

於二零一四年十二月三十一日，本集團廠房及設備折舊及減值之可扣減暫時差額為人民幣71,087,000元(二零一三年：人民幣21,596,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取之溢利宣派股息時需繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額於可見將來很可能不會撥回，因此並無就二零一四年十二月三十一日中國附屬公司保留溢利應佔之暫時差額約人民幣302,750,000元(二零一三年：人民幣289,504,000元)於該等財務報表中作出遞延稅項撥備。

20. 存貨

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-----|----------------|-----------------------------------|-----------------------------------|
| 原材料 | Raw materials | 18,720 | 22,450 |
| 製成品 | Finished goods | 14,237 | 18,599 |
| | | 32,957 | 41,049 |

19. DEFERRED TAXATION (Cont'd)

The Group has not utilized tax losses in 2014 and 2013.

The Group has deductible temporary differences of RMB71,087,000 (2013: RMB21,596,000) in respect of depreciation and impairment of plant and equipment as at 31 December 2014 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the respective entities.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided in these financial statements in respect of the temporary differences attributable to the retained profits of the PRC subsidiaries amounting to approximately RMB302,750,000 (2013: RMB289,504,000) as at 31 December 2014 as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

20. INVENTORIES

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

21. 貿易及其他應收款項

21. TRADE AND OTHER RECEIVABLES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|--------------------|---|-----------------------------------|-----------------------------------|
| 貿易應收款項 | Trade receivables | 17,640 | 19,954 |
| 減：呆賬撥備 | Less: Allowance for doubtful debts | (1,479) | (614) |
| | | 16,161 | 19,340 |
| 向供應商墊款 | Advance to suppliers | 4,141 | 4,862 |
| 土地及零售門店之 預付租賃款項 | Prepaid lease payments for land and retail outlets | 50,833 | 56,866 |
| 預付費用 | Prepaid expenses | 162 | 1,232 |
| 其他應收款項 | Other receivables | 6,758 | 8,175 |
| 其他可收回稅項 | Other tax recoverable | 1,169 | 1,137 |
| | | 79,224 | 91,612 |

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：

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:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------|----------------|-----------------------------------|-----------------------------------|
| 賬齡 | Age | | |
| 0至30天 | 0 to 30 days | 13,661 | 11,367 |
| 31至60天 | 31 to 60 days | 773 | 6,028 |
| 61至90天 | 61 to 90 days | 449 | 388 |
| 91至180天 | 91 to 180 days | 910 | 653 |
| 超過180天 | Over 180 days | 368 | 904 |
| | | 16,161 | 19,340 |

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。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

21. 貿易及其他應收款項(續)

本集團大部分銷售以現金進行或由顧客預付款項。於本集團自營零售門店直銷的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。本集團會於銷售現金消費者信用卡後30天內自現金消費者信用卡發行機構收取有關銷售所得款項。

本集團將及時監控及審核百貨商店、超市及現金消費卡發行商之信用狀況。由於該等百貨商店、超市及現金消費卡發行商聲譽良好且與本集團有長期合作關係，故本集團管理層認為本集團並無面臨重大信貸風險。

本集團貿易應收款項結餘包括於二零一四年十二月三十一日賬面值約為人民幣1,700,000元之賬款(二零一三年：人民幣1,900,000元)。於報告日期，該等款項已逾期，惟本集團尚未就其作出減值虧損撥備。本集團認為該等應收款項可被收回。本集團並無就該等結餘持有任何抵押品。

下文為已逾期但未減值之貿易應收款項之賬齡：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------|----------------|-----------------------------------|-----------------------------------|
| 賬齡 | Age | | |
| 61至90天 | 61 to 90 days | 449 | 388 |
| 91至180天 | 91 to 180 days | 910 | 653 |
| 超過180天 | Over 180 days | 368 | 904 |
| | | 1,727 | 1,945 |

21. TRADE AND OTHER RECEIVABLES

(Cont'd)

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. Sales proceeds from cash consumer card are collected and paid to the Group by the cash consumer card issuers within 30 days after the sales of the products.

The Group will monitor and review the credit conditions of the department stores, supermarkets and cash consumer card issuers on a timely basis. The Group's management considers that the Group has no significant credit risks because those department stores, supermarkets and cash consumer card issuers have good reputation and long term relationship with the Group.

Included in the Group's trade receivable balance are debtors with carrying amounts of approximately RMB1.7 million as at 31 December 2014 (2013: RMB1.9 million), which are past due at the reporting date for which the Group has not provided for impairment loss. The Group considers these receivables can be collected. The Group does not hold any collateral over these balances.

The following is the aging of trade receivables which are past due but not impaired:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. 貿易及其他應收款項(續)

呆賬撥備之變動：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------|------------------------------------|-----------------------------------|-----------------------------------|
| 年初 | Beginning of the year | 614 | 614 |
| 自損益計入之撥備 | Credited charged to profit or loss | 865 | – |
| 年末 | End of the year | 1,479 | 614 |

21. TRADE AND OTHER RECEIVABLES

(Cont'd)

Movement in the allowance for doubtful debts:

22. 應收關連公司款項

(a) 除綜合財務報表其他地方所披露之資料外，本集團與其關連人士之關係如下：

名稱

Name

與本公司之關係

Relationship with the Company

一品軒
Yi Pin Xuan

由本公司董事羅田安先生之家族直系親屬黃羅井英女士控制之公司
A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo, director of the Company

Christine Princess Co., (PTC) Ltd.
(「Christine Princess」)

以信託形式為管理層僱員持有本公司股權之信託公司

Christine Princess Co., (PTC) Ltd.
(「Christine Princess」)

A trust company holding equity interest in the Company on trust for the benefit of management employees.

22. AMOUNTS DUE FROM RELATED COMPANIES

(a) In addition to information disclosed elsewhere in the consolidated financial statements, the relationships between the Group and its related parties are as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

22. 應收關連公司款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

| | | 結餘 | | 年內最高未償還金額 | |
|--------------------|--------------------|---------------|--------------|--|---------|
| | | Balance | | Maximum amount outstanding during the year | |
| | | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 |
| | | 2014 | 2013 | 2014 | 2013 |
| | | 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 |
| 一品軒 | Yi Pin Xuan | 43,659 | 3,754 | 45,010 | 3,809 |
| 阿露瑪咖啡 | Aroma Coffee | 140 | 229 | 1,259 | 1,220 |
| Christine Princess | Christine Princess | 93 | 39 | 93 | 39 |
| | | 43,892 | 4,022 | | |

於二零一四年十二月三十一日，本集團與一品軒之結餘包括購買貨品之按金人民幣40,300,000元(二零一三年十二月三十一日：零)。餘下結餘為出售原料之貿易相關應收款項，信貸期為30天及賬齡為30天以內。於二零一三年十二月三十一日，本集團與一品軒之結餘為採購原料之貿易相關預付款項。

於二零一四年及二零一三年十二月三十一日，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。

於二零一四年及二零一三年十二月三十一日，本集團與Christine Princess之結餘屬非貿易性質。

22. AMOUNTS DUE FROM 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 2014 includes a deposit for purchase of goods of RMB40,300,000 (31 December 2013: Nil). The remaining balance was trade-related receivables for sales of materials with a credit period of 30 days and was aged within 30 days. The balance with Yi Pin Xuan as at 31 December 2013 was trade-related prepayment for purchase of materials.

The balance with Aroma Coffee as at 31 December 2014 and 2013 were trade-related prepayment for purchase of materials.

The balance with Christine Princess as at 31 December 2014 and 2013 was non-trade in nature.

綜合財務報表附註

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23. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以內之短期存款。

於二零一四年十二月三十一日，銀行結餘及現金按介乎0.35%至3.3%(二零一三年：0.35%至2.3%)之市場年利率計息。

24. 受限制銀行存款

於二零一四年十二月三十一日，受限制銀行存款人民幣40,189,000元(二零一三年：人民幣46,730,000元)存置於銀行作為根據中國商務部於二零一二年十二月二十七日頒佈之規例向客戶發行提貨券之抵押。

25. 貿易及其他應付款項

23. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less.

Bank balances and cash carry interest at market rates ranging from 0.35% to 3.3% (2013: 0.35% to 2.3%) per annum at 31 December 2014.

24. RESTRICTED BANK DEPOSITS

As at 31 December 2014, the restricted bank deposits amounting to RMB40,189,000 (2013: RMB46,730,000) are placed to bank as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC on 27 December 2012.

25. TRADE AND OTHER PAYABLES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 貿易應付款項 | Trade payables | 63,471 | 68,706 |
| 應付工資及福利 | Payroll and welfare payable | 20,081 | 40,535 |
| 其他應付稅項 | Other tax payable | 11,769 | 14,889 |
| 應付退休金 | Pension payable | 3,188 | 2,989 |
| 其他應付款項及應計費用 | Other payables and accruals | 39,577 | 37,059 |
| 收購物業、廠房及設備之 應付款項 | Payables for acquisition of property, plant and equipment | 4,484 | 5,546 |
| | | 142,570 | 169,724 |

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25. 貿易及其他應付款項(續)

供應商一般給予本集團45至60天信貸期。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：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------|----------------|-----------------------------------|-----------------------------------|
| 賬齡 | Age | | |
| 0至45天 | 0 to 45 days | 52,569 | 57,303 |
| 46至60天 | 46 to 60 days | 7,444 | 9,092 |
| 61至90天 | 61 to 90 days | 2,897 | 1,623 |
| 91至180天 | 91 to 180 days | 109 | 89 |
| 超過180天 | Over 180 days | 452 | 599 |
| | | 63,471 | 68,706 |

26. 顧客按金

於顧客按金中，於二零一四年十二月三十一日，約人民幣419,210,000元(二零一三年：人民幣543,905,000元)為提貨券(包括紙質提貨券及預付卡)負債，該等款項為本集團向顧客所發售提貨券之餘額。該等提貨券於售出時記作負債，並於顧客用以兌換本集團產品時記作收益，或本集團全部合約及推定責任於屆滿後給予顧客之額外寬限期內均已解除後確認為其他收入。除提貨券負債外，顧客按金餘額主要指來自大宗採購之公司已收預付款及訂做產品之個人按金。

25. TRADE AND OTHER PAYABLES (Cont'd)

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:

26. DEPOSIT FROM CUSTOMERS

Among the deposit from customers, there were approximately RMB419,210,000 (2013: RMB543,905,000) of coupon (including paper coupon and pre-paid card) liabilities as at 31 December 2014, which represented the balances of the coupons issued and sold to the customers by the Group. Those coupons are recorded as liabilities when sold and released as revenue when redeemed by the customers in exchange for products of the Group, or recognised as other income after all contractual and constructive obligations of the Group have been discharged after taking into account an additional grace period granted to customers after expiry. Other than coupon liabilities, the remaining balance of deposit from customers primarily represented the prepayment received from corporates for bulk purchases and deposits from individuals for made-to-order products.

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27. 應付關連公司款項

- (a) 除於綜合財務報表其他地方所披露之資料外，本集團與其關連公司之關係如下：

名稱

Name

上海美馨貿易有限公司(「美馨」)

Shanghai Meixin Trade Co., Ltd.

(「Meixin」)

吳江尚浦包裝製品有限公司

(「吳江尚浦」)

Wujiang Shangpu Packaging Products

Co., Ltd. (「Wujiang Shangpu」)

丸紅(上海)有限公司(「丸紅上海」)

(附註)

Marubeni Shanghai Co., Ltd.

(「Marubeni Shanghai」) (Note)

同燦貿易有限公司(「同燦」)

Tongcan Trade Limited Company

(「Tongcan」)

與本公司之關係

Relationship with the Company

由董事洪敦清先生控制之公司

A company controlled by a director, Mr. Dun-Ching Hung

由董事卓啟明先生及其家族控制之公司

A company controlled by a director, Mr. Chi-Ming Chou and his family

於二零一四年九月二十四日之前由本公司一名主要股東控制之公司

A company controlled by a substantial shareholder of the Company before 24 September 2014

由董事洪敦清先生及其家族控制之公司

A company controlled by a director, Mr. Dun-Ching Hung and his family

附註： 丸紅上海不再為關連人士，原因為MC Investment Co., Ltd於二零一四年九月二十四日之股本轉讓後擁有本公司全部已發行股本約4.95%。

Note: Marubeni Shanghai ceased to be related party, since MC Investment Co., Ltd owns approximately 4.95% of the total issued share capital of the Company after share capital transfer on 24 September 2014.

27. AMOUNTS DUE TO RELATED COMPANIES

- (a) In addition to information disclosed elsewhere in the consolidated financial statements, the relationships between the Group and its related parties are as follows:

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27. 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：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------|-------------------|-----------------------------------|-----------------------------------|
| 美馨 | Meixin | 3,124 | 4,313 |
| 一品軒 | Yi Pin Xuan | 845 | – |
| 吳江尚浦 | Wujiang Shangpu | 2,406 | 2,773 |
| 丸紅上海 | Marubeni Shanghai | – | 13,870 |
| 同燦 | Tongcan | 742 | 1,569 |
| | | 7,117 | 22,525 |

結餘為貿易性質，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。

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------|----------------|-----------------------------------|-----------------------------------|
| 賬齡 | Age | | |
| 0至45天 | 0 to 45 days | 6,297 | 18,832 |
| 46至60天 | 46 to 60 days | 800 | 3,656 |
| 61至90天 | 61 to 90 days | – | 21 |
| 91至180天 | 91 to 180 days | 1 | – |
| 超過180天 | Over 180 days | 19 | 16 |
| 總計 | Total | 7,117 | 22,525 |

27. AMOUNTS DUE 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 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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28. 遞延收入

根據當地政府之通知，本集團一間全資附屬公司於二零一零年四月獲授補助約人民幣6,245,000元以補償其因廠房拆遷而蒙受之開支及損失。補助中與補償營運中斷及舊廠房裝修成本有關之金額約人民幣1,342,000元已於拆遷後在截至二零一一年十二月三十一日止年度之損益中確認。餘額人民幣4,903,000元已遞延，並將於有關資產可使用年期內在損益中確認。約人民幣506,000元已於截至二零一四年十二月三十一日止年度計入損益(二零一三年：人民幣506,000元)。

29. 股本

28. DEFERRED INCOME

Pursuant to a notice from the local government, a wholly-owned subsidiary of the Group was granted a subsidy of approximately RMB6,245,000 in April 2010 in order to compensate for the expenditures and losses arising from the dismantlement and relocation of the plant. Approximately RMB1,342,000 of the subsidy that relates to the compensation of suspension of operation and decoration cost of the old plant was recognised in profit or loss in the year ended 31 December 2011 upon dismantlement and relocation. The remaining RMB4,903,000 has been deferred and would be recognised in profits or loss over the useful lives of the relevant assets. Approximately RMB506,000 has been released to profit and loss in the year ended 31 December 2014 (2013: RMB506,000).

29. SHARE CAPITAL

| | | 股份數目 Number of shares |
|--------------------|---|---|
| | | 二零一四年及 二零一三年 2014 & 2013 千股 '000 |
| 法定 | <i>Authorised</i> | |
| 年初及年末0.00001港元 | At beginning and end of year at HK\$0.00001 | 10,000,000 |
| | | 股份數目 Number of shares |
| | | 二零一四年及 二零一三年 2014 & 2013 |
| | | 股本 Share capital 二零一四年及 二零一三年 2014 & 2013 人民幣千元 RMB'000 |
| 已發行及繳足 | <i>Issued and fully paid</i> | |
| 年初及年末每股面值0.00001港元 | At beginning and end of year at HK\$0.00001 each | 1,010,188,000 |
| | | 8 |

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30. 以股份為基礎之付款交易

如本公司日期為二零一二年二月十日之招股章程所詳述，首次公開發售前股份獎勵計劃（「股份獎勵計劃」）及首次公開發售前購股權計劃（「購股權計劃」）獲本公司股東Christine Princess Co. (PTC) Ltd.（「Christine Princess」）於二零一一年十二月二十七日批准及採納。授出該等計劃旨在確認及認可若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。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。

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獎授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，轉讓價為於緊接獎勵日期前最後經審核每股資產淨值之25%。

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


30. SHARE-BASED PAYMENT TRANSACTIONS

As detailed in prospectus of the Company dated 10 February 2012, a pre-IPO share award scheme (the "Share Award Scheme") and a pre-IPO share option scheme (the "Share Option Scheme") were approved and adopted by Christine Princess Co. (PTC) Ltd. ("Christine Princess"), a shareholder 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 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.

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, with a transfer price of 25% of the last audited net asset value per share immediately before the date of award.

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).



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30. 以股份為基礎之付款交易(續)

a) 股份獎勵計劃(續)

截至二零一四年十二月三十一日止年度，本集團就所授股份獎勵確認開支總額人民幣492,000元(二零一三年：人民幣2,332,000元)。

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根據購股權計劃授予合資格僱員。根據購股權計劃所授出購股權之歸屬期為自授出有關購股權授出當日起計為期五年，在此期間，向承授人授出之購股權將於授出日期第二個、第三個、第四個及第五個週年日各歸屬25%，並可於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公平值為14,039,000港元(相等於人民幣11,428,000元)。

30. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

a) Share Award Scheme (Cont'd)

The Group recognised the total expenses of RMB492,000 for the year ended 31 December 2014 (2013: RMB2,332,000) in relation to share award granted.

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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30. 以股份為基礎之付款交易(續)

b) 購股權計劃(續)

下表列示本集團僱員所持本公司購股權變動：

| | | 購股權數目 number of Share options | |
|-----------|-----------------------------|----------------------------------|-----------------------------|
| | | 二零一四年 2014 千股 '000 | 二零一三年 2013 千股 '000 |
| 於一月一日尚未行使 | Outstanding as at 1 January | 14,351 | 17,003 |
| 年內沒收 | Forfeited during the year | (3,360) | (2,652) |
| 總計 | Total | 10,991 | 14,351 |

用於計算購股權公平值之假設如下：

| | 購股權類別 Option type | | | |
|-----------------------|-----------------------------------|----------------------|----------------------|----------------------|
| | 二零一二年 A類 2012A | 二零一二年 B類 2012B | 二零一二年 C類 2012C | 二零一二年 D類 2012D |
| | 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 |
| 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 |
| 購股權年期 Option life | 2年 2 years | 3年 3 years | 4年 4 years | 5年 5 years |

30. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

b) Share Option Scheme (Cont'd)

The table below discloses the movement of the Company's share options held by the Group's employees:

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

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30. 以股份為基礎之付款交易(續)

b) 購股權計劃(續)

下表披露僱員及董事於年內所持本公司購股權之變動。

| | | 購股權數目 Number of options | | | | 於二零一四年 十二月 三十一日 尚未行使 Outstanding as at 31/12/2014 |
|-----------------|--|--|---------------------------------------|---|---|---|
| | | 於二零一四年 一月一日 尚未行使 Outstanding as at 1/1/2014 | 年內授出 Granted during the year | 年內行使 Exercised during the year | 年內沒收 Forfeited during the year | |
| 購股權類別： | Option Type: | | | | | |
| 二零一二年A類 | 2012A | 3,587,644 | - | - | 839,987 | 2,747,747 |
| 二零一二年B類 | 2012B | 3,587,644 | - | - | 839,987 | 2,747,747 |
| 二零一二年C類 | 2012C | 3,587,644 | - | - | 839,987 | 2,747,747 |
| 二零一二年D類 | 2012D | 3,587,644 | - | - | 839,987 | 2,747,747 |
| | | 14,350,576 | - | - | 3,359,588 | 10,990,988 |
| 於年末行使 | Exercisable at the end of the year | | | | | 10,990,988 |
| 加權平均行使價 (港元) | Weighted average exercise price (HKD) | 0.8 | 不適用 N/A | 不適用 N/A | 0.8 | 0.8 |

30. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

b) Share Option Scheme (Cont'd)

The following table discloses movements of the Company's share options held by employees and director during the year.

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30. 以股份為基礎之付款交易(續)

b) 購股權計劃(續)

下表披露僱員及董事於去年所持本公司購股權之變動。

| | | 購股權數目 Number of options | | | | 於二零一三年 十二月 三十一日 尚未行使 | |
|-----------------|--|--|---------------------------------------|---|---|---|--|
| | | 於二零一三年 一月一日 尚未行使 Outstanding as at 1/1/2013 | 年內授出 Granted during the year | 年內行使 Exercised during the year | 年內沒收 Forfeited during the year | 於二零一三年 十二月 三十一日 尚未行使 Outstanding as at 31/12/2013 | |
| 購股權類別： | Option Type: | | | | | | |
| 二零一二年A類 | 2012A | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| 二零一二年B類 | 2012B | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| 二零一二年C類 | 2012C | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| 二零一二年D類 | 2012D | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| | | 17,003,200 | - | - | 2,652,624 | 14,350,576 | |
| 於年末行使 | Exercisable at the end of the year | | | | | 14,350,576 | |
| 加權平均行使價 (港元) | Weighted average exercise price (HKD) | 0.8 | 不適用 N/A | 不適用 N/A | 0.8 | 0.8 | |

截至二零一四年十二月三十一日止年度，本集團已就所授購股權確認開支總額人民幣1,407,000元(二零一三年：人民幣2,532,000元)。

30. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

b) Share Option Scheme (Cont'd)

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

| | | 購股權數目 Number of options | | | | 於二零一三年 十二月 三十一日 尚未行使 | |
|-----------------|--|--|---------------------------------------|---|---|---|--|
| | | 於二零一三年 一月一日 尚未行使 Outstanding as at 1/1/2013 | 年內授出 Granted during the year | 年內行使 Exercised during the year | 年內沒收 Forfeited during the year | 於二零一三年 十二月 三十一日 尚未行使 Outstanding as at 31/12/2013 | |
| 購股權類別： | Option Type: | | | | | | |
| 二零一二年A類 | 2012A | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| 二零一二年B類 | 2012B | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| 二零一二年C類 | 2012C | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| 二零一二年D類 | 2012D | 4,250,800 | - | - | 663,156 | 3,587,644 | |
| | | 17,003,200 | - | - | 2,652,624 | 14,350,576 | |
| 於年末行使 | Exercisable at the end of the year | | | | | 14,350,576 | |
| 加權平均行使價 (港元) | Weighted average exercise price (HKD) | 0.8 | 不適用 N/A | 不適用 N/A | 0.8 | 0.8 | |

The Group recognised the total expenses of RMB1,407,000 for the year ended 31 December 2014 (2013: RMB2,532,000) in relation to share options granted.

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31. 經營租賃承擔

本集團作為承租人

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------------------------|--|-----------------------------------|-----------------------------------|
| 年內根據經營租賃就租賃零售 門店支付之最低租賃付款 | Minimum lease payments made in respect of rented retail outlets under operating leases during the year | 194,587 | 196,890 |
| 或然租金 | Contingent rentals | 2,344 | 2,516 |
| | | 196,931 | 199,406 |

若干門店之經營租金按最低保證租金或按銷售額計算之租金中之較高者釐定。於報告期末，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賃付款如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 一年內 | Within one year | 103,416 | 111,175 |
| 第二至第五年(包括首尾兩年) | In the second to fifth year inclusive | 195,400 | 267,442 |
| 五年以後 | After five years | 7,463 | 9,934 |
| | | 306,279 | 388,551 |

31. OPERATING LEASE

The Group as lessee

The operating lease rentals of certain outlet stores are determined based on the higher of a minimum guaranteed rental or a rate based on sales. 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:

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31. 經營租賃承擔(續)

本集團作為承租人(續)

上述租賃承擔僅指基本租金，並不包括就本集團租賃若干零售門店應付之或然租金。一般而言，該等或然租金採用預定比率參考相關門店之營業額計算。預先估計有關應付或然租金金額並不切實可行。

本集團作為出租人

年內，本集團與一品軒訂立分租安排(附註36(a))所賺取之租金收入為人民幣1,080,000元(二零一三年：人民幣1,080,000元)。

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：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 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 | 2,160 | 3,240 |
| | | 3,240 | 4,320 |

31. OPERATING LEASE (Cont'd)

The Group as lessee (Cont'd)

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

Rental income earned by the Group from sub-lease arrangement with Yi Pin Xuan (Note 36(a)) during the year was RMB1,080,000 (2013: RMB1,080,000).

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

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32. 承擔及或然負債

32. COMMITMENTS AND CONTINGENCIES

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|----------------------------------|---|-----------------------------------|-----------------------------------|
| 已訂約但未於綜合財務報表就有關收購物業、廠房及設備撥備之資本開支 | Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment | 40,644 | 41,801 |
| 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 | 91,876 | 120,869 |
| 擴大零售網絡 | Expansion of retail network | 37,411 | 61,959 |

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.

33. 退休福利計劃

33. RETIREMENT BENEFIT SCHEMES

中國附屬公司之僱員均為中國政府運作之國家管理退休福利計劃成員。中國附屬公司須按其薪金成本之指定百分比向退休福利計劃作出供款，以為相關福利提供資金。本集團對退休福利計劃之唯一責任即為作出指定之供款。於二零一四年十二月三十一日，尚未繳付之應付退休福利計劃供款為人民幣3,188,000元(二零一三年：人民幣2,989,000元)。

Employees of the PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The PRC subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. As at 31 December 2014, the outstanding payable for retirement benefit scheme contributions amounted to RMB3,188,000 (2013: RMB2,989,000).

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34. 資本風險管理

本集團管理其資本以確保本集團旗下各實體將可持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。自去年起，本集團之整體策略概無變動。本集團之資本架構包括債務及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本集團管理層會及時審閱資本架構。作為審閱其中一部份，管理層考慮資本成本及有關各類資本之風險。本集團管理層將通過派付股息、發行新股及發行債券(倘需要)平衡其整體資本架構。

35. 金融工具

(a) 金融工具類別

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 金融資產 | Financial assets | | |
| 貸款及應收款項(包括現金及現金等價物) | Loans and receivables (including cash and cash equivalents) | 628,409 | 831,008 |
| 金融負債 | Financial liabilities | | |
| 攤銷成本 | Amortised cost | 100,754 | 128,576 |


34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of debt and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Group's management reviews the capital structure on a timely basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's management will balance its overall capital structure through payment of dividend, new share issues and the issue of debt if necessary.

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、租金按金、銀行結餘及現金、受限制銀行存款、貿易及其他應付款項及應收(應付)關連公司款項及應付股息。該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層對該等風險進行管理及監控，以確保能夠以及時及有效之方式實施適當措施。

利率風險

本集團承擔之利率風險有限，原因為本集團並無計息金融資產／負債(銀行結餘及其他金融資產除外)。日後利率變動將不會對本集團之業績產生重大影響，原因為本集團之浮息銀行結餘及其他金融資產均屬短期性質。因此，並無呈列利率敏感度分析。

貨幣風險

本集團承擔之外匯風險主要由本集團以港元計值之銀行結餘產生。除以外幣計值之銀行結餘外，集團實體於報告期末並無以外幣計值之任何其他貨幣資產或負債。

35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposit, bank balances and cash, restricted bank deposits, trade and other payables and amounts due from (to) related companies and dividend payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group has limited exposure to interest rate risk because the Group has no interest-bearing financial assets/liabilities other than bank balances and other financial assets. The future variations in interest rates will not have a significant impact on the results of the Group, as the Group's variable-rate bank balances and other financial assets are all short-term in nature. Therefore, no interest rate sensitivity analysis is presented.

Currency risk

The Group's exposure to foreign currency risk is arising mainly from the bank balances of the Group which are denominated in HK\$. Except for the bank balances denominated in HK\$, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

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35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

貨幣風險(續)

於二零一四年十二月三十一日，本集團以港元計值之銀行結餘賬面值約為人民幣46,161,000元(二零一三年：人民幣47,241,000元)。

本集團目前並無外幣對沖政策，但本公司董事對外匯風險進行密切監控，並將於需要時考慮對沖重大外幣風險。

本敏感度分析詳述本集團對於人民幣兌港元升值及貶值5%(二零一三年：5%)的敏感度，反映管理層對於外幣匯率合理可能變動的評估。敏感度分析僅包括截至報告期末以外幣計值的尚未償還貨幣項目(假設該等項目於整個年度尚未償還)。倘人民幣兌港元升值或貶值5%(二零一三年：5%)，除稅後虧損將增加/減少人民幣2,308,000元(二零一三年：人民幣2,362,000元)。

信貸風險

本集團因對手方未能履行責任導致本集團產生財務虧損而承受之最高信貸風險源自綜合財務狀況表分別確認之金融資產賬面值。

35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Currency risk (Cont'd)


The carrying amounts of the Group's bank balances that are denominated in HK\$ as at 31 December 2014 are approximately RMB46,161,000 (2013: RMB47,241,000).

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

This sensitivity analysis details the Group's sensitivity to a 5% (2013:5%) increase and decrease in RMB against HK\$ which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items as at the end of reporting period assuming they were outstanding for the entire year. There will be an increase/decrease in post-tax loss of RMB2,308,000 (2013: RMB2,362,000) where RMB strengthen/weaken 5% (2013:5%) against HK\$.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.



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35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團大部分銷售以現金或顧客預付方式進行。本集團之貿易應收款項主要為應收百貨商店及現金消費卡發行商之款項。

本集團將及時密切監控及審核百貨商店及現金消費卡發行商之信用狀況。此外，本集團之其他應收款項主要包括有輕微違約風險之租金按金。本集團會於報告期末檢討其他各項應收款項之可收回金額，以確保就不可收回金額計提足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險得以大幅降低。綜合財務狀況表所示金額已扣除應收呆賬撥備(如有)，其乃由本集團管理層根據過往經驗及彼等對當時經濟環境之評估估計得出。

就本集團其他金融資產及銀行結餘產生之信貸風險而言，由於交易對手均為位於中國之國有銀行，因此本集團面臨因交易對手違約之信貸風險有限。

本集團存放於多家銀行之流動資金有集中信貸風險。然而，銀行結餘之信貸風險有限，原因為大部份交易對手為信譽良好及/或具良好信貸評級之銀行。

本集團並無其他重大信貸風險集中情況，信貸風險分散於多名交易對手及顧客。

35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Most of the Group's sales are conducted in cash or prepaid by the customers. The Group's trade receivables are primarily due from department stores and cash consumer card issuers.

The Group will closely monitor and review the credit conditions of the department stores and cash consumer card issuers on a timely basis. In addition, the Group's other receivables primarily consist of rental deposits which have a low risk of default. The Group reviews the recoverable amount of each individual other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The amounts presented in the consolidated statements of financial position are net of allowances for doubtful receivables, if any, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

With respect to credit risk arising from the other financial assets and bank balances of the Group, the Group's exposure to credit risk arising from the default of counterparties is limited as the counterparties are state-owned banks located in the PRC.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances is limited because the majority of the counterparties are banks with good reputation and/or good credit rating.

The Group has no other significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.



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35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸以及持續對預測及實際現金流量進行監察，藉以管理流動資金風險。

流動資金及利息風險表

下表詳列本集團於報告期末其非衍生金融負債之餘下合約到期日。下表根據本集團可能須還款之最早日期所計算之金融負債未貼現現金流量編製。

35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non derivative financial liabilities at the end of the reporting period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金及利息風險表(續)

| | | 加權平均 實際利率 Weighted average effective interest rate % | 按要求或 少於1個月 On demand or less than 1 month 人民幣千元 RMB'000 | 1至3個月 1-3 months 人民幣千元 RMB'000 | 3個月至1年 3 months to 1 year 人民幣千元 RMB'000 | 未貼現 現金流總額 Total undiscounted cash flows 人民幣千元 RMB'000 | 賬面值 Carrying amount 人民幣千元 RMB'000 |
|---------------------------|---------------------------------|--|---|---|---|---|---|
| 於二零一四年 十二月三十一日 | | | | | | | |
| 非衍生金融負債 | | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | 不適用 N/A | 88,929 | - | - | 88,929 | 88,929 |
| 應付關連公司款項 | Amount due to related companies | 不適用 N/A | 7,117 | - | - | 7,117 | 7,117 |
| 應付股息 | Dividend payable | 不適用 N/A | 4,708 | - | - | 4,708 | 4,708 |
| | | | 100,754 | - | - | 100,754 | 100,754 |
| 於二零一三年 十二月三十一日 | | | | | | | |
| 非衍生金融負債 | | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | 不適用 N/A | 101,343 | - | - | 101,343 | 101,343 |
| 應付關連公司款項 | Amount due to related companies | 不適用 N/A | 22,525 | - | - | 22,525 | 22,525 |
| 應付股息 | Dividend payable | 不適用 N/A | 4,708 | - | - | 4,708 | 4,708 |
| | | | 128,576 | - | - | 128,576 | 128,576 |

(c) 金融工具之公平值

金融資產及負債之公平值釐定如下：

- 按攤銷成本列賬之金融資產及金融負債之公平值根據基於貼現現金流量分析之公認定價模式，使用當前市場可觀察交易之價格釐定。

董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity and interest risk tables (Cont'd)

| | | 加權平均 實際利率 Weighted average effective interest rate % | 按要求或 少於1個月 On demand or less than 1 month 人民幣千元 RMB'000 | 1至3個月 1-3 months 人民幣千元 RMB'000 | 3個月至1年 3 months to 1 year 人民幣千元 RMB'000 | 未貼現 現金流總額 Total undiscounted cash flows 人民幣千元 RMB'000 | 賬面值 Carrying amount 人民幣千元 RMB'000 |
|---------------------------|---------------------------------|--|---|---|---|---|---|
| 於二零一四年 十二月三十一日 | | | | | | | |
| 非衍生金融負債 | | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | 不適用 N/A | 88,929 | - | - | 88,929 | 88,929 |
| 應付關連公司款項 | Amount due to related companies | 不適用 N/A | 7,117 | - | - | 7,117 | 7,117 |
| 應付股息 | Dividend payable | 不適用 N/A | 4,708 | - | - | 4,708 | 4,708 |
| | | | 100,754 | - | - | 100,754 | 100,754 |
| 於二零一三年 十二月三十一日 | | | | | | | |
| 非衍生金融負債 | | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | 不適用 N/A | 101,343 | - | - | 101,343 | 101,343 |
| 應付關連公司款項 | Amount due to related companies | 不適用 N/A | 22,525 | - | - | 22,525 | 22,525 |
| 應付股息 | Dividend payable | 不適用 N/A | 4,708 | - | - | 4,708 | 4,708 |
| | | | 128,576 | - | - | 128,576 | 128,576 |

(c) Fair value of financial instruments

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

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36. 關連人士交易

- (a) 於年內，除綜合財務報表別處披露交易外，本集團與關連人士曾訂立以下交易：

36. RELATED PARTY TRANSACTIONS

- (a) During the year, except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|-------------------|--|-----------------------------------|-----------------------------------|
| 購買貨品及原料 | Purchase of goods and materials | | |
| — 美馨 | — Meixin | 17,954 | 23,238 |
| — 阿露瑪咖啡 | — Aroma Coffee | 1,504 | 1,064 |
| — 一品軒 | — Yi Pin Xuan | 124,174 | 111,322 |
| — 吳江尚浦 | — Wujiang Shangpu | 12,487 | 15,141 |
| — 丸紅上海(附註) | — Marubeni Shanghai (Note) | 28,885 | 49,339 |
| — 同燦 | — Tongcan | 5,716 | 7,313 |
| | | 190,720 | 207,417 |
| 銷售原料 | Sales of materials | | |
| — 一品軒 | — Yi Pin Xuan | 4,481 | 3,775 |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | | |
| — 一品軒 | — Yi Pin Xuan | 23 | 18 |
| 銷售物業、廠房及設備 | Sales of property, plant and equipment | | |
| — 一品軒 | — Yi Pin Xuan | 1,071 | — |
| 經營租賃租金收入 | Rental income from operating leases | | |
| — 一品軒 | — Yi Pin Xuan | 1,080 | 1,080 |

本集團與對手方議定價格後訂立上述關連人士交易。

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

附註：由於丸紅上海於二零一四年九月二十四日前為關連人士，故與其進行之交易由二零一四年一月一日起至九月二十三日止。

Note: The transaction with Marubeni Shanghai was from 1 January 2014 to 23 September 2014, since it was a connected party before 24 September 2014.

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36. 關連人士交易(續)

(b) 主要管理人員酬金

本公司董事及本集團其他主要管理人員於年內之薪酬如下：

| | | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 基本薪金、津貼及福利 | Basic salaries, allowances and benefits | 4,085 | 4,927 |
| 僱傭後福利 | Post-employment benefit | 180 | 153 |
| 以股份為基礎之付款 | Share-based payments | 771 | 2,882 |
| | | 5,036 | 7,962 |

主要管理人員薪酬經考慮個人績效及市場趨勢後釐定。

36. RELATED PARTY TRANSACTIONS

(Cont'd)

(b) Key management compensation

The remuneration of directors of the Company and other members of key management of the Group during the year was as follows:

| | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
|------------|-----------------------------------|-----------------------------------|
| 基本薪金、津貼及福利 | 4,085 | 4,927 |
| 僱傭後福利 | 180 | 153 |
| 以股份為基礎之付款 | 771 | 2,882 |
| | 5,036 | 7,962 |

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

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37. 本公司主要附屬公司之詳情

於報告期末，本集團附屬公司之詳情載列如下。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's subsidiaries at the end of the reporting period are set out below.

| 附屬公司名稱 Name of subsidiary | 註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment | 已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital | 本集團應佔股權 於十二月三十一日 Attributable equity interest of the Group At 31 December | | 主要業務 Principal activity |
|---|--|--|---|---------------|--|
| | | | 二零一四年 2014 | 二零一三年 2013 | |
| Christine BVI* | 英屬處女群島 (「英屬處女群島」) 二零零八年三月十一日 | 股本1美元 | 100% | 100% | 投資控股 |
| Christine BVI* | British Virgin Islands ("BVI") 11 March 2008 | Share capital US\$1 | 100% | 100% | Investment holding |
| 泰昇國際集團有限公司 | 香港 二零零八年一月十七日 | 股本1,001港元 | 100% | 100% | 投資控股 |
| Deluxe International Holdings Limited | Hong Kong 17 January 2008 | Share capital HK\$1,001 | 100% | 100% | Investment holding |
| 上海克莉絲汀 | 中國外商獨資企業 (「外商獨資企業」) 一九九三年一月十九日 | 註冊資本 12,970,000美元 | 100% | 100% | 生產及銷售烘焙產品 |
| Shanghai Christine | PRC as a wholly- owned foreign investment enterprise ("WFOE") 19 January 1993 | Registered capital US\$12,970,000 | 100% | 100% | Producing and selling bakery products |
| 上海吉元德 | 中國內資企業 一九九三年十一月八日 | 註冊資本人民幣 107,271,216元 | 100% | 100% | 生產及銷售烘焙產品 |
| Shanghai Ji Yuan De | PRC as a domestic enterprise 8 November 1993 | Registered capital RMB107,271,216 | 100% | 100% | Producing and selling bakery products |
| 上海克莉絲汀 甜蜜藝術食品有限公司 | 中國內資企業 二零零六年六月六日 | 註冊資本人民幣 5,000,000元 | 100% | 100% | 生產及銷售烘焙產品 |
| Shanghai Sweet Art Foodstuff Co., Ltd. | PRC as a domestic enterprise 6 June 2006 | Registered capital RMB5,000,000 | 100% | 100% | Producing and selling bakery products |
| 南京克莉絲汀 | 中國中外合資企業 二零零二年七月十八日 | 註冊資本 54,800,000美元 | 100% | 100% | 生產及銷售烘焙產品 |
| Nanjing Christine | PRC as a sino foreign equity joint venture enterprise 18 July 2002 | Registered capital US\$54,800,000 | 100% | 100% | Producing and selling bakery products |

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37. 本公司主要附屬公司之詳情(續)

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

附屬公司一般資料

General information of subsidiaries

| 附屬公司名稱 Name of subsidiary | 註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment | 已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital | 本集團應佔股權 於十二月三十一日 Attributable equity interest of the Group At 31 December | | 主要業務 Principal activity |
|--|--|--|---|---------------|---|
| | | | 二零一四年 2014 | 二零一三年 2013 | |
| 雙紅麵包 Shuang Hong Bakery | 中國外商獨資企業 一九九八年三月十八日 PRC as a WOFE 18 March 1998 | 註冊資本人民幣 30,000,000元 Registered capital RMB30,000,000 | 100% | 100% | 生產及銷售烘焙產品 Producing and selling bakery products |
| 杭州丹比 Hangzhou Danbi | 中國內資企業 一九九八年五月十九日 PRC as a domestic enterprise 19 May 1998 | 註冊資本 1,406,000美元 Registered capital US\$1,406,000 | 100% | 100% | 生產及銷售烘焙產品 Producing and selling bakery products |
| 上海可莉食品有限公司 Shanghai Keli Foodstuff Co., Ltd. | 中國內資企業 二零一零年三月三日 PRC as a domestic enterprise 3 March 2010 | 註冊資本人民幣 100,000元 Registered capital RMB100,000 | 100% | 100% | 銷售烘焙產品 Selling bakery products |
| 金達國際貿易有限公司 Jinda International Trade Co.Ltd. | 香港 二零零三年十一月四日 Hong Kong 04 November 2003 | 股本100,000港元 Share capital HK\$100,000 | 100% | 100% | 投資控股 Investment holding |
| 杭州克莉絲汀食品有限公司 (原名: 杭州佳達眼鏡製造有 限公司) Hangzhou Christine Foodstuff Co., Ltd (Former name: Hangzhou Jiada Glass Product Company Limited) | 中國外商獨資企業 二零零三年十一月十七日 PRC as a WOFE 17 November 2003 | 註冊資本 20,000,000美元 Registered capital US\$20,000,000 | 100% | 100% | 生產及銷售烘焙產品 Producing and selling bakery products |
| 寧波克莉絲汀 Ningbo Christine | 中國外商獨資企業 二零一四年三月十九日 PRC as a WOFE 19 March 2014 | 註冊資本人民幣 25,000,000元 Registered capital RMB25,000,000 | 100% | 不適用 N/A | 生產及銷售烘焙產品 Producing and selling bakery products |

* 由本公司直接持有

* Directly held by the Company

概無附屬公司於年內或年末已發行任何債務證券。

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

38. 有關本公司財務狀況之資料

38. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

| | | 二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 | 二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 |
|------------|---------------------------|--|--|
| 銀行結餘及現金 | Bank balances and cash | 110,368 | 172,847 |
| 於附屬公司之權益 | Interest in subsidiaries | 135,397 | 74,342 |
| 總資產 | Total assets | 245,765 | 247,189 |
| 應付股息 | Dividend payable | 4,708 | 4,708 |
| 其他流動負債 | Other current liabilities | 829 | 1,172 |
| 總負債 | Total liabilities | 5,537 | 5,880 |
| 股本 | Share capital | 8 | 8 |
| 儲備 | Reserve | 240,220 | 241,301 |
| 總權益 | Total equity | 240,228 | 241,309 |

儲備變動：

Movement in reserve:

| | | 股本 Share capital 人民幣千元 RMB'000 | 股份溢價及 累計業績 Share premium and accumulated results 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|------------------|---|--|---|---------------------------------|
| 於二零一三年一月一日之結餘 | Balance at 1 January 2013 | 8 | 280,410 | 280,418 |
| 年內虧損及全面開支總額 | Loss and total comprehensive expense for the year | – | (4,157) | (4,157) |
| 確認為分派之股息 | Dividends recognised as distribution | – | (34,952) | (34,952) |
| 於二零一三年十二月三十一日之結餘 | Balance at 31 December 2013 | 8 | 241,301 | 241,309 |
| 於二零一四年一月一日之結餘 | Balance at 1 January 2014 | 8 | 241,301 | 241,309 |
| 年內虧損及全面開支總額 | Loss and total comprehensive expense for the year | – | (1,081) | (1,081) |
| 於二零一四年十二月三十一日之結餘 | Balance at 31 December 2014 | 8 | 240,220 | 240,228 |

財務概要

FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零一一年 2011 人民幣千元 RMB'000 | 二零一二年 2012 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
|-------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 業績 | Results | | | | | |
| 收益 | Revenue | 1,284,458 | 1,384,351 | 1,388,032 | 1,379,767 | 1,253,110 |
| 除稅前溢利(虧損) | Profit (loss) before taxation | 116,800 | 129,997 | 29,525 | (21,605) | (135,960) |
| 所得稅開支 | Income tax expense | (28,451) | (34,176) | (9,440) | (15,810) | (14,825) |
| 年內溢利(虧損)及 全面收入(虧損)總額 | Profit (loss) and total comprehensive income (loss) for the year | 88,349 | 95,821 | 20,085 | (37,415) | (150,785) |
| 以下人士應佔： 本公司擁有人 | Attributable to: Owners of the Company | 88,349 | 95,821 | 20,085 | (37,415) | (150,785) |

於十二月三十一日

As at 31 December

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零一一年 2011 人民幣千元 RMB'000 | 二零一二年 2012 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 資產及負債 | Assets and liabilities | | | | | |
| 總資產 | Total Assets | 1,646,466 | 1,756,286 | 2,048,320 | 1,853,005 | 1,538,138 |
| 總負債 | Total Liabilities | 906,563 | 920,562 | 904,070 | 776,258 | 610,277 |
| | | 739,903 | 835,724 | 1,144,250 | 1,076,747 | 927,861 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | 739,903 | 835,724 | 1,144,250 | 1,076,747 | 927,861 |

