



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

二零一五年年報 Annual Report 2015



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鮮奶蛋糕

餐包



## 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  
林煜先生(於二零一五年七月二十四日獲委任為非執行董事，並於二零一五年十二月二十三日調任為執行董事)

#### 非執行董事

卓啟明先生(於二零一五年十二月二十三日由執行董事調任為非執行董事)

#### 獨立非執行董事

高海明先生  
朱念琳先生  
蘇莞文女士

### 審核委員會

高海明先生(主席)  
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)  
高海明先生  
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  
高海明先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tien-An Lo (*Chairman*)  
Mr. Dun-Ching Hung  
Mr. Yu Lin (*appointed as a non-executive Director on 24 July 2015 and re-designated as an executive Director on 23 December 2015*)

#### Non-executive Director

Mr. Chi-Ming Chou (*re-designated from an executive Director to a non-executive Director on 23 December 2015*)

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

Mr. Haiming Gao (*Chairman*)  
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. Haiming Gao  
Mr. Tien-An Lo

### STRATEGY AND INVESTMENT COMMITTEE

Mr. Tien-An Lo (*Chairman*)  
Mr. Dun-Ching Hung  
Mr. Haiming Gao



## 公司資料 CORPORATE INFORMATION

### 企業管治委員會

楊艷女士(主席)(於二零一五年三月二十日獲委任為成員，並於二零一五年七月二十四日獲調任為主席)

于鴻文先生(主席)(於二零一五年六月二十六日離任)  
廖維綸先生

程艷女士(於二零一五年七月二十四日獲委任)

卞傳紅女士(於二零一五年七月二十四日獲委任)

余秋意女士(於二零一五年四月十六日離任)

### 公司秘書

趙明璟先生

### 授權代表

羅田安先生

趙明璟先生

### 註冊辦事處

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

### 總辦事處及主要營業地點

中華人民共和國  
上海  
普陀區  
金沙江路33號  
郵編：200062

### 香港主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場  
55樓5501室

### CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang (*Chairlady*) (*appointed as a member on 20 March 2015 and re-designated as the chairlady on 24 July 2015*)

Mr. Hongwen Yu (*Chairman*) (*resigned on 26 June 2015*)  
Mr. Weilun Liao

Ms. Yan Cheng (*appointed on 24 July 2015*)

Ms. Chuanhong Bian (*appointed on 24 July 2015*)

Ms. Qiuyi Yu (*resigned on 16 April 2015*)

### COMPANY SECRETARY

Mr. Chiu Ming King

### AUTHORISED REPRESENTATIVES

Mr. Tien-An Lo

Mr. Chiu Ming King

### 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

陳浩銘律師事務所  
香港  
中環  
皇后大道中8號  
21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

H.M. Chan & Co  
21/F  
No. 8 Queen's Road Central  
Central  
Hong Kong



## 主席致辭

### CHAIRMAN'S STATEMENT

面對烘焙市場持續多元競爭激烈，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」）連番嘗試轉型改未竟全功，二零一五年延續前期績效檢討，致力加速縮減虧損門店，營業虧損不再繼續擴大。

### 財務回顧

二零一五本集團為緩解虧損速度，延續了二零一四年的關店策略，年度關閉了績效不佳的門市店192家，致營業收入約人民幣1,062,000,000元，較前期減少了15.27%，關店效益同時也降低了成本及費用，惟營業成果較前一年度同期減少虧損1.61%，虧損金額約人民幣148,000,000元，每股基本虧損約為人民幣14.7仙。

雖然處於虧損，公司財務狀況仍然維持穩健，透過減少營運及資本開支，截至二零一五年十二月三十一日，集團現金及約當現金（含出售預付卡依政府規定存出保證金）餘額總計約人民幣569,690,000元，尚較前一年度同期增加3.68%，無金融機構或民間融資，現金充裕，足供公司正常發展及運營。

### 業務回顧

#### 關閉績效不佳門店，減緩虧損

由於部份陳舊或位置不佳的門店，營業成果不符合效益，二零一五年延續既定的關店政策，在各營業區部隊此類門市點快速執行關店，雖然影響了營業額，但是也達到控制虧損擴大的初步成效。

In face of the sustained diversified competition in the bakery market, Christine International Holdings Limited (the "Company" or "Christine") and its subsidiaries (collectively, the "Group"), failed to transform after various attempts, continued with the previous performance review in 2015 and strived to close down loss-making stores, cutting the mounting operating loss.

### FINANCIAL REVIEW

In 2015, as a approach to cutting loss, the Group continued with its store-closure strategy in 2014 and shut down 192 stores that were underperformed, resulting in an operating revenue of RMB1,062,000,000, representing a decrease of 15.27% as compared to the previous period. The closure has also reduced costs and expenses but the operation still recorded losses of approximately RMB148,000,000, representing a decrease of 1.61% as compared to the corresponding period of last year. Basic loss per share amounted to approximately RMB14.7 cents.

In spite of losses, the Company's financial position remained healthy. Through reduction in operating and capital expenditure, as at 31 December 2015, the balance of cash and cash equivalents (including the deposit and withdrawal of deposits during sales of pre-paid cards in accordance with government's requirement) of the Group amounted to approximately RMB569,690,000 in total, representing an increase of 3.68% as compared to the corresponding period of last year. 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

#### Closure of stores that were underperformed to minimize loss

Since certain stores that were old or at inferior location were inefficient, we followed the established store-closure policy in 2015, and closed down stores that belong to this type in each business area immediately. Despite an impact on turnover, the curb on loss expansion started to take effect.



## 主席致辭 CHAIRMAN'S STATEMENT

### 把握政令澄清時機，積極推展預付卡(券)銷售

二零一五年初政府對消費限令提初解釋，對國企及政府機構說明反腐不應影響員工福利，本集團掌握時勢先機，動員公司全體銷售單位，積極推廣沉寂已久的預付卡(券)銷售，年底發售在外卡(券)餘額較前期增長13.58%。

### 強化食品安全，維持穩定品質

食品安全向來是食品行業最大風險，現代烘焙食安涵蓋面廣泛，且供應鏈結龐大，環環相扣，控制方法也較以往更為繁複，本集團在此銷售不盡人意的同時，勤耕雨讀，加強管控原物料、產製、配送及陳列銷售過程，回歸品質訴求，維護公司食品安全口碑。

### 未來展望

二零一五是刻苦縮節的一年，面臨銷貨收入無法如期提升的主客觀條件下，本集團採取了縮減營業規模的關店策略，一方面削減商業價值低微的銷售點，另一方面藉此降低開支，目的都是阻止虧損幅度繼續擴大。

然而關閉門店數量過多，工廠稼動率及商品毛利也將受到影響，因此未來一年工作不再以關店為主，而側重在內部及外部資源的整合與運用，尤其以既有資源推展新商品、新業務，讓工廠能維持生產價值，讓門市能提升渠道價值，期待能在最短時間裏貢獻效益。

### Taking opportunity of clarification of government's order for proactive promotion of pre-paid cards (coupons)

In early 2015, the government clarified on the restriction order on consumption, explaining to state-owned enterprises and government bodies that employees' benefits shall not be sacrificed to anti-corruption measures. Taking advantage of such situation, the Group promoted the long-suspended pre-paid cards (coupons) to the fullest with general mobilization, resulting in a like-for-like increase of 13.58% in the balance of outstanding cards (coupons) at the end of year.

### Improvement in food safety to maintain sound quality

Food safety is always the biggest risk to the food industry. Nowadays, with board coverage of food safety as well as huge and interconnected supply chains in bakery, food safety control becomes more complicated than before. In spite of unfavorable sales performance, the Group devoted to tighten control on raw materials, production, delivery and display in response to quality demand to secure the food safety of the Company.

### PROSPECTS

2015 marked a year of austerity. Under the subjective and objective conditions that sales revenue did not grow as expected, the Group adopted a downsizing strategy that close stores to cut point of sale with low commercial value as well as to reduce expenses, for the purpose of curbing loss expansion.

Nevertheless, given the impact on operation ratio of factories and gross profit of commodities of excessive closure of stores, retail downsizing will no longer be the focus of the coming year. Instead, we will concentrate on the consolidation and usage of internal and external resources, particularly making use of current resources to promote new commodities and businesses, for factories to preserve production value and stores to improve channel value as well as expecting efficiency in the shortest time.



## 主席致辭

### CHAIRMAN'S STATEMENT

隨經營環境變動，本集團未能與時俱進的現有門市經營型態，已面臨重新調整地理環境分布，都會商區的門市由於收入不敷開支，較外圍行政區域消費者對本公司品牌認同度高，將是未來展店拓點的重心。

身為上市企業，在環保方面本集團除了恪守國家相關法令，為達法定標準而進行相應投資之外，也參考發達國家的同業做法，為永續經營及自我提升預作準備。

#### 感謝

在這營運不盡人意的一年，感謝多年支持的股東給了许多建言，猶如一面明鏡，時刻提醒並鞭策我及經營團隊求新求變來應對市場，然而盈虧逆轉仍須經過更深層次的努力，我們嚴記失敗的種種，汲取經驗，希望對股東們有所回報。

員工們一直都是公司的支柱，在業務規模縮減過程，我們對員工戰友們雖有不捨，但部分同仁也隨之離職了，留下來的同仁則任重道遠，承擔了更艱鉅的任務，同時也對公司的績效許下了承諾，感謝他們無私的奉獻，這是公司繼續向前的動力。

雖然營業額有所下降，採購量體也等比縮減，感謝供應商夥伴一如既往的支持，在品質及時效上堅持不懈，始終以滿足集團生產為最高目標。

再次由衷感謝各位，因為公司有你們，相信公司一定能夠加快步伐漸入佳境！

As the business environment changes, the current business type of the Group, which fails to keep up with the times, is facing a re-adjustment of geographical distribution. Since brand recognition of the Company of stores in cities and business area, where more expenditure than profit is incurred, is higher than that of peripheral administrative area, we will focus on the expansion in the former area.

As a listed company, apart from making corresponding investment that complies with relevant national laws and reaches statutory standard in terms of environmental policy, the Group have also referred to the practices of industry players in developed counties and prepared for sustainable management and self-improvement.

#### APPRECIATION

During this unsatisfactory year, the Group appreciates shareholders who have been a longtime supporter of the Group for their suggestions, which give us great insight and always remind and encourage the operation team and I to respond to the market with innovation and change. Nonetheless, more efforts are needed to turn loss into profit. We will bear failure in mind and learn from mistakes, aiming at providing returns to shareholders.

Staff are always the pillars for the Company. During the downsizing, some fellows, despite our unwillingness, left the Company. The fellows who stay behind shoulder heavy responsibility and difficult tasks, and are committed to contribute to the Company. We thank for their selfless contribution, which is the motivation for the Company to move forward.

In spite of the decrease in turnover and the corresponding reduction in purchase amount, we are grateful for the long-time support from suppliers who persevere in quality and time and aim for the prime target for satisfying the production of the Group all along.

We sincerely express our gratitude to all of you once again. With all your support, we believe that the Company will turn out for the best at a rapid pace!





## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 營業收入

本集團二零一五年度及二零一四年度營業收入分析如下：

		二零一五年度 2015 人民幣千元 RMB'000		二零一四年度 2014 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	772,213	299,336	909,205	350,330
月餅	Moon cakes	94,810	77,909	93,754	79,807
點心	Pastries	118,218	71,964	157,671	102,005
其他	Other	76,509	52,009	92,480	59,821
		<b>1,061,750</b>	<b>501,218</b>	1,253,110	591,963

2015年本集團營業收入約為人民幣1,061,750,000元，較2014年營業收入約人民幣1,253,110,000元減少約15.27%，主要原因係2014年下半年及2015年關閉部份虧損門店，門店總數從2013年底的1,052家減少至2015年底的760家，門店淨減少292家，其中2015年門店關閉192家，營業額隨之下降。在烘焙同業競爭及市場消費力度趨緩情況下，且中央政令限制持續壓抑月餅銷售，整體同店銷售增長率為-7.33%。

另外，以地區別分析，上海地區佔本集團二零一五年銷售額約59.99%，較之二零一四年度的61.00%，些微下降，仍是本集團最主要收入來源，由於業態屬工廠出貨的傳統零售門店，在市區相對現烤現製的品牌同業競爭較弱，關閉門店達113家，佔全年度淨關店數量的58.85%，區內二零一五年營業收入較二零一四年減少約人民幣127,482,000元，下降約

### FINANCIAL REVIEW

#### Operating Revenue

An analysis of the Group's operating revenue for the years of 2015 and 2014 is set out as follows:

		二零一五年度 2015 人民幣千元 RMB'000		二零一四年度 2014 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	772,213	299,336	909,205	350,330
月餅	Moon cakes	94,810	77,909	93,754	79,807
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其他	Other	76,509	52,009	92,480	59,821
		<b>1,061,750</b>	<b>501,218</b>	1,253,110	591,963

The Group's operating revenue was approximately RMB1,061,750,000 in 2015, representing a decrease of approximately 15.27% as compared to approximately RMB1,253,110,000 in 2014. The decrease in revenue was mainly attributable to the closure of certain loss-making stores in the second half of 2014 and in 2015. The total net decrease in the number of stores was 292, from 1,052 stores at the end of 2013 to 760 at the end of 2015, of which 192 were closed during 2015, which in turn drove a reduction in turnover. With the slowdown of the competition in the bakery industry and market consumption as well as the prolonged limitation on sales of mooncakes from the orders promulgated by the PRC government, the growth rate of overall same-store sales was -7.33%.

In addition, in terms of geographical locations, sales revenue from the Group's retail outlets in Shanghai accounted for approximately 59.99% of the Group's revenue for 2015, which slightly decreased from 61.00% in 2014. Shanghai was still the main source of the Group's revenue. Since we adopted a business model of selling food delivered from factories in traditional retail outlets, we were less competitive than those bakeries that sell freshly baked food, resulting from a closure of 113 stores, representing 58.85% of the net decrease in the



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

16.68%；受戰略性關店效應影響，各營業區域營業收入均有減少，江蘇省、浙江省營業收入則分別較二零一四年減少約人民幣47,854,000元及人民幣12,275,000元，減幅為14.99%及7.41%；安徽省內門店則因未符合效益而結束營業。

以產品別分析，隨門店減少，二零一五年主要產品麵包及蛋糕類，營業額較二零一四年減少約人民幣136,992,000元，減少15.07%，同時點心類及其他類產品因產品營銷定位不清銷量下降，減少約人民幣39,453,000元及人民幣15,970,000元，減幅約25.02%及17.27%；受限禁絕了中秋節公款餽贈月餅，二零一五年月餅消費市場未能增長，月餅類營業額僅較二零一四年微幅增加約人民幣1,056,000元，增長1.13%。

以支付工具分析，本集團的銷售額源於門店之現金（及銀行卡）的付現、禮券（及預付卡）的兌換，二零一五年現金（及銀行卡）渠道銷售額約人民幣627,284,000元，佔總銷售額的59.08%，低於二零一四年的人民幣673,357,000元約6.84%；二零一五年禮券（及預付卡）因卡券兌貨放緩，兌換產品銷售額則約人民幣434,466,000元，佔總銷售額40.92%，低於二零一四年的人民幣579,753,000元約25.06%。

### 營業毛利

本集團二零一五年營業毛利約為人民幣501,218,000元，毛利減少幅度與營業額減少程度等比例，較二零一四人民幣591,963,000元減少約15.33%；年度毛利率約為47.21%，雖受國家強制調整最低工資政策拉升人工成本，但部分主要原物料透過本集團大量採購議價取得優惠價格，總體毛利率仍維持與二零一四年的47.24%相近。

number of retail outlets during the year. Operating revenue in this area of 2015 decreased approximately by RMB127,482,000 or approximately 16.68% as compared to 2014. The strategic outlets closure led to a decrease in operating revenue in each business area. Jiangsu and Zhejiang provinces recorded a decrease in operating revenue of approximately RMB47,854,000 and RMB12,275,000, respectively, or 14.99% and 7.41%, respectively, as compared to 2014. Retail outlets in Anhui province were closed because of inefficiency.

In terms of product categories, turnover from our main products in 2015, such as bread and cakes, decreased by approximately RMB136,992,000 or 15.07% as compared to 2014, following the reduction in the number of retail outlets. At the same time, the sales volume of pastries and others went down by RMB39,453,000 and RMB15,970,000, respectively or 25.02% and 17.27%, respectively, due to the unclear marketing positioning of products. Since sending moon cakes as gifts using public funds during the Mid-Autumn Festival was discouraged, hindering the growth of the moon cake consumption market in 2015. However, the Group's turnover from moon cakes slightly increased by approximately RMB1,056,000 or 1.13% as compared to 2014.

In terms of payment methods, the Group's revenue in retail outlets was settled either in cash (and bank card) payment or through redemption of coupons (and pre-paid cards). In 2015, revenue settled by cash (and bank cards) amounted to approximately RMB627,284,000, accounting for 59.08% of the total revenue, representing a decrease of approximately 6.84% as compared to RMB673,357,000 in 2014. Sales revenue through redemption of coupons (and pre-paid cards) slowed down and amounted to approximately RMB434,466,000 in 2015, accounting for 40.92% of the total revenue, representing a decrease of approximately 25.06% as compared to RMB579,753,000 in 2014.

### Gross Operating Profit

The Group's gross operating profit was approximately RMB501,218,000 in 2015, representing a decrease of approximately 15.33% as compared to RMB591,963,000 in 2014. The range of decrease in gross profit was in proportion to the level of decrease in turnover. Gross profit margin for the year was approximately 47.21%. Despite the fact that labor costs increased due to the national mandatory adjustment of minimum wage, certain major raw materials were acquired at a favorable price through bulk purchase and bargain by the Group. Therefore, the overall gross profit margin remained similar to that of 2014, which was 47.24%.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入

二零一五年本集團其他收入約為人民幣13,776,000元，較二零一四年約人民幣18,160,000元，減少約人民幣4,384,000元，主要原因係利息收入減少約人民幣2,074,000元及政府扶持款減少約人民幣2,310,000元。

### 其他收益及損失

二零一五年其他收益及損失約為淨損失人民幣33,320,000元，較二零一四年淨損失約人民幣28,516,000元，損失擴增約人民幣4,804,000元，主要是因連續年度發生營業虧損，依香港會計準則第36號(HKAS36)提列資產減值準備較前期高出約人民幣12,485,000元，未兌換預付券轉列收益則較前期略增約人民幣2,073,000元。

### 銷售費用

受本集團戰略性關閉部份虧損門店影響，二零一五年年度銷售費用約為人民幣541,671,000元，較二零一四年約人民幣628,442,000元，減少約人民幣86,771,000元，其中薪資費用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15,813,000元，租賃費、水電費、裝修費用攤銷及折舊費用亦隨之減少約人民幣23,165,000元、人民幣12,714,000元、人民幣6,147,000元及人民幣1,085,000元；各類產品銷量隨門市店數減少而下降，紙盒提袋及運輸費減少約人民幣4,944,000元及人民幣9,625,000元；廣告宣傳力度低於上期，相關費用也降低約人民幣6,540,000元。

### Other Income

Other income of the Group decreased by approximately RMB4,384,000 from approximately RMB18,160,000 in 2014 to approximately RMB13,776,000 in 2015, primarily attributable to a decrease in interest income of approximately RMB2,074,000 and a decrease in government subsidies of approximately RMB2,310,000.

### Other Gain and Loss

The Group's other gain and loss amounted to a net loss of approximately RMB33,320,000 in 2015, representing an increase in loss of approximately RMB4,804,000 as compared to a net loss of approximately RMB28,516,000 in 2014. It was mainly due to the increase in provision for impairment of assets of approximately RMB12,485,000 as compared to the previous period, in accordance with Hong Kong Accounting Standard 36 (HKAS 36), the operating loss incurred in consecutive years and the slight increase in the appropriation of unredeemed prepaid coupons of approximately RMB2,073,000 as compared to the previous period.

### Selling Expenses

Affected by the strategic closure of certain loss-making stores, selling expenses decreased by approximately RMB86,771,000 from approximately RMB628,442,000 in 2014 to approximately RMB541,671,000 in 2015. Despite the effect of the ongoing increase in the labour minimum wage imposed by the local government and the influence from social welfare and security system on salary cost, annual salary expenses still decreased by approximately RMB15,813,000 because of the outlet closure. Rental expenses, utility expenses, and amortization and depreciation on repair expenses thereupon decreased by approximately RMB23,165,000, RMB12,714,000, RMB6,147,000 and RMB1,085,000, respectively. Expenses for paper boxes and bags as well as transportation decreased by approximately RMB4,944,000 and RMB9,625,000, as sales of all types of products were diminished with the cutdown on stores. Since less advertising efforts were made as compared to the last period, relevant expenses also reduced by approximately RMB6,540,000.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 管理費用

二零一五年年度管理費用約為人民幣84,718,000元，延續上期成本縮減政策，較二零一四年約人民幣88,303,000元，減少約人民幣3,585,000元，主要因門店數量縮減，後勤業務隨之減輕，本集團對職能部門進行精簡，降低人事相關成本約人民幣3,336,000元。

### 其他費用

二零一五年年度其他費用約人民幣1,718,000元，較二零一四年約人民幣1,485,000元增加約人民幣233,000元。

### 分佔一間聯營公司溢利

二零一五年年度分佔一間聯營公司溢利約為人民幣382,000元，係因轉投資獲利產生，較二零一四年收益約人民幣663,000元，減少約人民幣281,000元。

### 所得稅費用

二零一五年年度所得稅費用約為人民幣2,300,000元，較二零一四年約人民幣14,825,000元，減少約人民幣12,525,000元，主要係因實際繳納企業所得稅及遞延所得稅均低於前期。

### 年度淨利及對股東完全收益

二零一五年年度發生淨損約為人民幣148,351,000元，較二零一四年度淨損約人民幣150,785,000元，虧損減少約人民幣2,434,000元。淨利潤率則由二零一四年的-12.03%降低為-13.97%。

### Administrative Expenses

Following the cost reduction policy in the last period, administrative expenses decreased by approximately RMB3,585,000 from approximately RMB88,303,000 in 2014 to approximately RMB84,718,000 in 2015. It was mainly due to the reduction in operating size and the downsizing of back office operation. As the Group laid off certain employees from different functional departments, related staff costs reduced by approximately RMB3,336,000.

### Other Expenses

Other expenses increased by approximately RMB233,000 from approximately RMB1,485,000 in 2014 to approximately RMB1,718,000 in 2015.

### Share of profit of an Associate

Share of profit of an associate was approximately RMB382,000 in 2015, which was generated by profit from investment, representing a decrease of approximately RMB281,000 as compared with the profit of approximately RMB663,000 in 2014.

### Income Tax Expenses

Income tax expenses decreased by approximately RMB12,525,000 from approximately RMB14,825,000 in 2014 to approximately RMB2,300,000 in 2015. It was mainly due to the decrease in both effective corporate income tax paid and deferred income tax from the previous period.

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

Net losses decreased by approximately RMB2,434,000 from net losses of approximately RMB150,785,000 in 2014 to net losses of approximately RMB148,351,000 in 2015. Net profit margin decreased from -12.03% in 2014 to -13.97%.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務狀況分析

#### 存貨週轉天數

下表載列二零一五及二零一四年度存貨週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一五年 2015	二零一四年 2014
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，二零一五年存貨週轉天數與二零一四年相同，存貨水準相當。

#### 貿易應收款項週轉天數

下表載列二零一五及二零一四年度貿易應收款項週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一五年 2015	二零一四年 2014
貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)	6	5

附註：貿易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，其週轉天數二零一五年與二零一四年相當。

### ANALYSIS OF FINANCIAL POSITION

#### Inventory Turnover Days

The following table sets forth the inventory turnover days for 2015 and 2014:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一五年 2015	二零一四年 2014
存貨週轉天數(附註)	Inventory turnover days (Note)	20	20

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 were the same for 2015 and 2014. The inventory levels were similar.

#### Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for 2015 and 2014:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一五年 2015	二零一四年 2014
貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)	6	5

Note: Trade 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 receivables are mainly for revenue generated from principal businesses and outstanding receivables, with turnover days generally the same for both 2015 and 2014.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易應收款項之帳齡

下表載列所示日期本集團貿易應收款項之帳齡分析：

		於十二月三十一日 As of 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
帳齡	Age		
0~30天	0 to 30 days	12,338	13,661
31~60天	31 to 60 days	348	773
61~90天	61 to 90 days	381	449
91~180天	91 to 180 days	3,205	910
超過180天	Over 180 days	506	368
		<b>16,778</b>	<b>16,161</b>

本集團銷貨主要是以現金及客戶兌換券及預付卡。在本集團獨立門店中消費，並無放帳情形，但在設置於百貨公司或賣場的店中店，提供場地的出租方通常代收本集團銷貨款項，於30~60天後支付本公司。

### Age of Trade Receivables

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

The Group's sales were mainly settled either in cash and 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.

### 貿易應付款項週轉天數

下表載列二零一五及二零一四年度貿易應付款項週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一五年 2015	二零一四年 2014
貿易應付款項週轉天數(附註)	Trade payables turnover days (Note)	39	36

### Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for 2015 and 2014:

附註：貿易應付款項週轉天數乃按有關期間始末的貿易應付款項結餘的算術平均值除以有關期間的銷售成本，再乘以365天計算得出。

Note: Trade payables turnover days are calculated based on the arithmetic mean of the opening and closing balance of trade payables divided by the cost of sales for the relevant period and multiplied by 365 days.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易應付款項之帳齡

### Age of Trade Payables

		於十二月三十一日 As of 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
帳齡	Age		
0~45天	0 to 45 days	50,504	52,569
46~60天	46 to 60 days	5,033	7,444
61~90天	61 to 90 days	352	2,897
91~180天	91 to 180 days	–	109
超過180天	Over 180 days	535	452
		<b>56,424</b>	<b>63,471</b>

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.

### 預收帳款

### Deposits from Customers

預收帳款主要係對客戶收取的預付卡券價款，由於本集團強化電子商務部門銷售功能，本期預付卡透過線上推廣銷售而增加，加上策略性減虧關閉部份門店，已發行預付卡券兌換處所減少，致二零一五年底在外流通預期付卡及禮券餘額高於二零一四年底存量，預收帳款增加了約人民幣66,806,000元。

Deposits from customers mainly include payments received from customers for pre-paid cards and coupons. Since the Group strengthened the sales capability of its e-commerce department, sales of pre-paid cards through online promotion increased during the period. Together with the strategic closure of certain loss-making stores, fewer locations were available for redemption of issued pre-paid cards and coupons, resulting in a higher balance of outstanding pre-paid cards and coupons as at the end of 2015 than the inventory as at the end of 2014. Deposits from customers increased by approximately RMB66,806,000.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 流動性

二零一五年十二月三十一日現金及銀行存款約人民幣517,990,000元，較二零一四年底人民幣508,545,000元，增加約人民幣9,445,000元，主要是關店效益減少開支及預付卡券的銷售增長，年度營業活動產生現金淨流入約人民幣74,318,000元；因購入債權產品並添增生產資產，投資活動產生現金淨流出約人民幣64,873,000元；融資活動則未有產生現金淨流動。

二零一五年流動比率107.85%，較二零一四年120.74%略有降低，但償債能力尚佳，財務結構健全。

### 負債及資本負債率

二零一五及二零一四年底，本集團資本負債率（按總負債除以總資產計）約為45.64%與39.68%，主要因禮券及預付卡銷量增加，且兌換速度趨緩，提升了負債率。

### 債券

截至二零一五年十二月三十一日，本集團未發行任何債券。

### 或有負債

截至二零一五年十二月三十一日，本集團無重大或有負債。

### LIQUIDITY

As at 31 December 2015, cash and bank deposits amounted to approximately RMB517,990,000, representing an increase of approximately RMB9,445,000 as compared to RMB508,545,000 as at the end of 2014, which was mainly attributable to the net cash inflow of approximately RMB74,318,000 from operating activities during the year due to the decrease in expenses under the effect of closure of stores and growth in sales of pre-paid cards and coupons. Net cash outflow from investing activities amounted to approximately RMB64,873,000 due to the purchase of debenture products and addition of production assets. There was no net cash flow incurred from financing activities.

The current ratio for 2015 was 107.85%, which was slightly lower than that of 120.74% for 2014. However, this indicated our satisfactory solvency and well-established financial structure.

### LIABILITIES AND GEARING RATIO

As at the end of 2015 and 2014, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 45.64% and 39.68%, respectively. The increase in gearing ratio was mainly due to the rise in sales of coupons and pre-paid cards and the slowdown of redemption speed.

### Debentures

As at 31 December 2015, the Group has not issued any debentures.

### Contingent Liabilities

As at 31 December 2015, the Group had no material contingent liabilities.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 支付承諾

依據承租門店租約，截至二零一五年十二月三十一日，本集團未來不可取消的經營租賃最低合約金額約人民幣225,143,000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21,919,000元。

### 資產抵押

於二零一五年十二月三十一日，本集團無抵押任何資產。

### 資本架構及資產抵押

本集團於二零一五年十二月三十一日尚維持較優勢財務狀況，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780,446,000元，減幅約為15.89%。於二零一五年十二月三十一日，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，截至二零一五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 2015, the Group's future minimum lease payment under non-cancellable operating leases amounted to approximately RMB225,143,000, 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 RMB21,919,000.

### PLEGDED ASSETS

As at 31 December 2015, none of the Group's assets was pledged.

### Capital Structure and Pledged Assets

The Group retained a rather healthy financial position as at 31 December 2015 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB780,446,000, representing a decrease of approximately 15.89%. As at 31 December 2015, 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 not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 31 December 2015.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 資本開支計劃

本集團於二零一五年年度資本支出如下：

### CAPITAL EXPENDITURE PLAN

Capital expenditures of the Group for the year of 2015 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	11,109
	營運設備 Operation equipment	2,283
	小計 Sub-total	13,392
產能擴張 Expanding production capacity	廠房 Plant	19,063
	生產設備 Production equipment	3,053
	小計 Sub-total	22,116
後勤管理資本支出 Capital expenditure of back office administration	資訊科技軟件 IT software	215
	職工宿舍 Staff dormitory	1,285
	小計 Sub-total	1,500
<b>資本支出總計 Total capital expenditures</b>		<b>37,008</b>

銷售通路資本支出包括本集團年度開店7家(未扣除關閉門店)工程及既有門店外觀和內裝維護；產能擴張則主要是寧波工廠廠區改造支出及機器設備購置；後勤資本支出則為本公司舊房舍補強及裝修。

Capital expenditure arising from developing the sales network included the project of a total of 7 outlets (before excluding closed outlets) 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 mainly attributed to the expenses for renovation of plants in Ningbo and acquisition of machinery and equipment. Capital expenditure of back office administration was attributed to the reinforcement and decoration of the old dormitory of the Company.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源

二零一五年度因關閉部份虧損門店，並大幅縮編銷售人員及相應後勤人員，本集團於二零一五年十二月三十一日，員工人數減少為 5,793 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 355,740,000 元，金額雖低於前期，惟佔營業收入 33.51%，較二零一四年的 30.19% 增長。員工除固定薪資，尚通過考核部門及個人獲得津貼及年終獎金。

本集團現階段除了推進縮減門店計畫及人事縮編，也以正面思維鼓勵員工對績效承諾，並配合股權及獎金激勵，以業績達標為目標，分級進行獎勵。

### 未來展望

#### 市場展望

儘管中國景氣放緩，二零一六年烘焙市場仍預估持續增長 11.6%，收入將達到 129.1 億美元，然而同業化身各種渠道，如雨後春筍快速投入，致個別連鎖品牌業務量反受衝擊，產品及業態求新求變成為勝出關鍵。

多種零售業態的競爭同時顯露出行業危機及轉機，超商、賣場、超市、便利店及部份連鎖或電商同業等都釋出委外代工的需求，對應目前產能過剩的本公司，形成額外的商機。

### HUMAN RESOURCES

Since certain loss-making stores were closed and the sales personnel and corresponding back office were massively downsized in 2015, the Group's total number of employees was decreased to 5,793 as at 31 December 2015, with the major staff being sales staff in stores. Total annual payroll amounted to approximately RMB355,740,000. Although the amount of total annual payroll was lower than that of the previous period, it still accounted for 33.51% of the operating revenue, representing an increase, as compared to 30.19% in 2014. In addition to fixed wages, our employees may be granted departmental and personal allowances and year-end bonuses subject to performance appraisal.

Currently, apart from carrying out the store-closure plans and staff downsizing, the Group positively encourages staff in their commitment to performance. With share option and bonus incentives as well as the aim to achieve results, the Group imposes rewards by grades.

### FUTURE PROSPECTS

#### Market Outlook

Despite the sluggish economy in the PRC, growth in the bakery market is expected to continue at a rate of 11.6% in 2016, with an income amounting to USD12.91 billion. That said, the burgeoning efforts of the peers in the industry, via multiple channels, had adversely affected the business volume of individual chain-branded stores. As such, the key to success lies in the pursuit of innovation and change in our products and businesses.

The diversified competition in retail business exhibited industry crisis and opportunities. Chain stores, outlets, supermarkets, convenience stores and certain peers of chain stores or e-commerce business all demonstrated demand for outsourcing, creating additional business opportunities to the Company currently undergoing overcapacity.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

在零售門店層面，烘焙市場消費者日趨年輕化，本集團忠實客群伴隨品牌成長，年齡層較長，由於消費群處於世代交替，本公司業績因此遭受衝擊，未來產品年輕化將是本公司主要市場策略。

考慮美食才是食品零售終極目標，針對不同目標客群，本集團將市場對策如下：

1. 對於較年長消費群目前常態購買的既存消費商品，在持續保持少油、少鹽、少糖的健康概念基礎下，對特定產品系列進行口味調整，使現有消費群對產品保有新鮮感並兼顧享受美食。
2. 為開發年輕一代的新客源，市場佈局將考慮在商業區佈建新穎店型，產品側重外觀時尚、口味甜、油、香不膩的流行新品，主要目標是觸動年輕族群視覺、味覺等感官，招攬向來鮮少青睞本公司商品的年輕人。

因應行業整體趨勢，本集團近期將以承包外部產能及優化口感、推動產品年輕化為市場策略。

本公司擬以本集團內部資金撥支上述措施。除上文所披露者外，本公司並無就二零一六年制定重大投資或資本資產計劃。

In respect of the retail stores, the bakery market has captured more younger consumers. Although the brand has gained support from loyal customers of the Group who are within a senior age band, the changing generation in the consumer group has adversely affected the results of the Company. Therefore, the primary marketing strategy of future products of the Company will focus on young people.

With the belief that gourmet is the ultimate goal of food retailing, the Group has devised the following marketing strategies targeting at different customer groups:

1. With reference to the current consumption norm of our existing products in the older consumer group, recipes of specific products will be modified with regard to the fundamentals of healthy eating, which are depicted by the reduced use of oil, salt and sugar in the preparation of food, and thus, product freshness and delicacy can be retained for the existing consumer group.
2. To reach younger generations as our source of new customers, our marketing approaches will include establishing stores with new and fresh decorations, focusing on the product designs, rolling out sweet and ungreasy new products to trigger the senses of vision and taste of young people, and to attract those among the youth who have rarely favored our products.

In response to the overall trend of the industry, the Group has recently adopted the marketing strategies of outsourcing its external capacity, optimizing product taste and promoting products to the younger generations.

The Company intends to fund the aforesaid initiatives with the Group's internal funds. Save as disclosed above, the Company had not formulated plans for material investments or capital assets for 2016.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 研發展望

為了改善門市產品吸引力及工廠產能利用率，本集團研發中心於二零一六年工作重點如下：

#### 1. 改善門市產品吸引力：

- 產品年輕化

本集團商品多為傳統式袋裝糕點麵包，主要客群多為長年眷顧本集團的忠實顧客，因應消費群世代交替以承接年輕族群的期待，本年度將著重開發口感奇巧、口味濃厚、外觀新穎的時尚產品，變革涵括了油炸製程、內餡、益生菌與高纖等新健康概念、芝士產品、丹麥香酥產品等。

- 加強新品量產技術轉移

研發單位與工廠聯合組織產品評議會，建立產成品統一外觀及口感標準，依此訂力規格及數據，建立產品工程書，對產線操作人員進行生產線培訓，並對成品監測，執行抽檢控制，確保量產質量。

### RESEARCH AND DEVELOPMENT PROSPECTS

To improve the attractiveness of our products in stores and the capacity utilization of plants, the work of the research and development center of the Group in 2016 is highlighted as follows:

#### 1. Improving the attractiveness of our products in stores:

- Developing products that cater for the young generation

The Group mostly sells traditionally packaged pastries and breads. With long-term patronage, our major customers are loyal to the Group. Due to the change in generation of customers, the Group will focus on developing trendy products that taste amazing and flavorful and look original to cater for the young generation in the current year. The development includes changing the frying process and fillings, adhering to new health concepts such as probiotics and high fiber, and improving cheese products and Danish pastries.

- Promoting the technology transfer of the production of new launches

The research and development unit and plants have jointly established a committee for quality control of products that unifies standards for the appearance and taste of finished products. The committee sets up specification and data in accordance with such standards to draw up product guidelines and provides training to operating staff of production lines. It also inspects the finished products by sample testing to ensure product quality.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 改善工廠產能利用率：

- 開發代工市場烘焙商品

為提升生產線產能利用率，本集團部份產能擬推展承包代工業務，初期研發部門將以符合外部需求導向開發代工產品，長期則以高頻率開發高毛利的特有產品協助業務部門拓展代工業務為目標。

- 針對低產能機器設備開發新產品

部份自動化生產線因產品銷售績效不佳，稼動率低，於二零一六年研發單位將特別為其開發相關新品，於本集團連鎖門市體系內推廣銷售，除了期待拉動機器產能利用率，也希望由此成功銷售而帶動代工機會。

### 2. Improving the capacity utilization of plants:

- Developing contractor market for bakery products

To improve the capacity utilization of product lines, the Group proposes to promote the OEM business of certain functions. The research and development department will develop OEM products in line with external demand during the early stage, while frequently developing special products with high gross profit to foster expansion of the OEM business in the long run.

- Developing new products for machinery and equipment with low production capacity

Owing to the low operation ratio of certain automated production lines as a result of poor sales performance of products, in 2016, research and development units will specifically develop relevant new products for such production lines and conduct promotion and sales under the system of the chain stores of the Group. It is anticipated to increase the capacity utilization of machinery as well as raise OEM opportunities by successful sales.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 3. 提升研發技術力：

- 完善研發組織架構

在前期全面控制費用的擲節政策下，研發單位目前人力對比本年度產品研發數量目標，相對單薄，導致功能性減弱，計劃本年度將依既定組織架構完善編製，滿足研發需求。

- 細化研發人員功能性

推展改善門市產品吸引力及工廠產能利用率過程中，研發單位在人員編製齊備下，開發新品及技轉培訓人員仍需進一步規範功能區分及專業化，已達到發揮最大效能。

### 3. Raising the technology level of research and development:

- Perfecting the organization structure of research and development

Under the austerity policy of all-round preliminary cost control, the current labor power of the research and development unit falls behind the research and development target for the year, leading to a decreased functionality. It is planned to perfect the establishment during the year in accordance with the set organization structure to satisfy needs for research and development.

- Refining the functionality of research and development staff

During the improvement in the attractiveness of in-store products and the capacity utilization of plants, the research and development unit, with sufficient manpower, will continue to entail further standardization in functionality distinction and professionalization on new product development and technology transfer, and train staff to maximize efficiency.



## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

羅田安先生，62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22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前控股股東Sino Century Universal Corporation的董事(於二零一五年十月十九日，隨著Sino Century Universal Corporation按比例分配其所持有本公司股份予其登記股東的重組完成後，Sino Century Universal Corporation不再為本公司之控股股東，但仍為本公司之主要股東(定義見上市規則)。)。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。

### EXECUTIVE DIRECTORS

**Mr. Tien-An Lo**, aged 62, 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 22 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 former controlling shareholder of the Company since 2008 (On 19 October 2015, immediately following the completion of the restructuring, the shares of the Company held by Sino Century Universal Corporation were distributed to its registered shareholders on a pro-rata basis, Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Listing Rules)). 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.





## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

洪敦清先生，70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28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前控股股東Sino Century Universal Corporation的董事（於二零一五年十月十九日，隨著Sino Century Universal Corporation按比例分配其所持有本公司股份予其登記股東的重組完成後，Sino Century Universal Corporation不再為本公司之控股股東，但仍為本公司之主要股東（定義見上市規則）。）。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。

林煜先生，39歲，於二零一五年七月獲委任為非執行董事，並於二零一五年十二月二十三日起獲調任為執行董事。林先生負責制訂本集團業務管理方面之總體政策及指引。林先生為瑞得投資管理有限公司之創始人，並自二零一三年三月起獲委任為其董事。彼於二零零八年十一月至二零一零年五月期間於太平資產管理有限公司（為香港聯合交易所有限公司主板上市的中國太平保險控股有限公司（股份代號：966）之附屬公司）擔任投資經理，於二零零五年九月至二零零八年二月期間於西部證券股份有限公司（該公司於二零一二年五月在深圳證券交易所上市（股份代號：002673.SZ））資產管理部擔任投資經理，及於二零零三年四月至二零零五年八月期間於百瑞信託投資有限公司擔任投資經理。

林先生於一九九九年七月於南京大學商學院工商管理系畢業，並取得管理學學士學位。彼於二零零二年七月於中國人民大學財政金融學院金融系取得金融學碩士學位。

**Mr. Dun-Ching Hung**, aged 70, 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 28 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 former controlling shareholder of the Company (On 19 October 2015, immediately following the completion of the restructuring, the shares of the Company held by Sino Century Universal Corporation were distributed to its registered shareholders on a pro-rata basis, Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Listing Rules).). 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.

**Mr. Yu Lin**, aged 39, was appointed as the non-executive Director in July 2015 and re-designated as the executive Director with effect from 23 December 2015. Mr. Lin is responsible for formulation of overall policy and guidelines in respect of the Group's business management. Mr. Lin is the founder of Raiderly Holdings Limited and has been appointed as its director since March 2013. He was an investment manager of Taiping Asset Management Company Limited\* (太平資產管理有限公司), a subsidiary of China Taiping Insurance Holdings Company Limited which listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 966), from November 2008 to May 2010, an investment manager in asset management department of Western Securities Co., Ltd.\* (西部證券股份有限公司資產管理部), a company listed on the Shenzhen Stock Exchange in May 2012 (stock code: 002673.SZ) from September 2005 to February 2008 and an investment manager of Bairui Trust Investment Company Limited\* (百瑞信託投資有限公司) from April 2003 to August 2005.

Mr. Lin graduated from the faculty of business administration of Nanjing University Business School (南京大學商學院) in July 1999 and obtained a bachelor's degree in management. He obtained a master degree in finance from the faculty of finance of the Finance School of Renmin University of China (中國人民大學財政金融學院金融系) in July 2002.



## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

卓啟明先生，64歲，於二零一一年十二月獲委任為執行董事，並於二零一五年十二月二十三日起獲調任為非執行董事。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22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。自二零零八年卓先生亦一直擔任本公司前控股股東Sino Century Universal Corporation的董事（於二零一五年十月十九日，隨著Sino Century Universal Corporation按比例分配其所持有本公司股份予其登記股東的重組完成後，Sino Century Universal Corporation不再為本公司之控股股東，但仍為本公司之主要股東（定義見上市規則）。）。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 64, was appointed as an executive Director in December 2011 and was re-designated as a non-executive Director with effect from 23 December 2015. Mr. Chou joined the Group in 1993. Mr. Chou has more than 22 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 former controlling shareholder of the Company since 2008 (On 19 October 2015, immediately following the completion of the restructuring, the shares of the Company held by Sino Century Universal Corporation were distributed to its registered shareholders on a pro-rata basis, such that Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Listing Rules)). 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**，64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**，59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 64, 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 59, 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.

\* For identification purposes only



## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

**蘇莞文女士**，41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 41, 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**，48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 48, 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

蔣玉萍女士，45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13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80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，48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14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琿倉儲(上海)有限公司。黃女士於一九八九年畢業於福州大學。

**Ms. Yuping Jiang**, aged 45, 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 13 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 80 retail outlets. Before joining the Group, Ms. Jiang served as the manager and deputy general manager of Jiangsu Xinxin 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 48, 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 14 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二零一五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，股份成功開始於香港聯合交易所有限公司(「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38。於年內，本集團主要業務的性質並無顯著變化。本集團於截至二零一五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38。

### 業務審視

有關本集團年內業務的中肯審視載於本年報第5至7頁的「主席致辭」及第8至22頁的「管理層討論及分析」章節內。而有關本集團可能面對的風險及不明朗因素的描述，亦載於本年報第5至7頁的「主席致辭」章節內，綜合財務報表附註36還刊載了本集團的財務風險管理目標及政策。於本財政年度終結後，並無發生對本集團有影響的重大期後事項。本年報第164頁則刊載財務摘要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，均載於本年報第54至71頁的「企業管治報告」章節內。對公司業務相當可能的未來發展的揭示，載於本年報第18至19頁的「未來展望」。

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 2015.

### 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 of Hong Kong Limited (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 of the Company are set out in note 38 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 2015 are set out in note 38 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the Group’s business during the year is provided in the Chairman’s Statement on pages 5 to 7 and Management Discussion and Analysis sections on pages 8 to 22 of this Annual Report. Description of possible risks and uncertainties that the Group may be facing can be found in the Chairman’s Statement section on pages 5 to 7. Also, the financial risk management objectives and policies of the Group can be found in Note 36 to the consolidated financial statements. No important event after the period affecting the Group has occurred since the end of the financial year. An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Summary on page 164 of this Annual Report. In addition, discussions on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are all contained in the Corporate Governance Report section on pages 54 to 71. The probable future business development of the Company is discussed in the paragraph headed “Future Prospects” from pages 18 to 19 of this Annual Report.



## 董事會報告 REPORT OF THE DIRECTORS

### 業績及股息

本集團於截至二零一五年十二月三十一日止年度的虧損及其於二零一五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。

董事不建議就二零一五年度派發末期股息。

### 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：

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2015 and its financial position as at 31 December 2015 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 2015.

### 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:

		於二零一五年 十二月三十一日 At 31 December 2015 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	16,567,000
一般營運資金	General operating working capital	35,680,000
總計	Total	341,197,000

於二零一五年十二月三十一日未動用的所得款項結餘約為15,603,000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 2015, the balance of unutilized proceeds amounted to approximately HK\$15,603,000 and the net proceeds are temporarily placed in short term deposits with licensed institutions in Hong Kong.



## 董事會報告 REPORT OF THE DIRECTORS

### 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164頁。

### 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。

### 借款及抵押資產

本集團於二零一五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30。

### 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。

### 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 164 of this report.

### 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.

### BORROWINGS AND PLEDGED ASSETS

The Group retained a healthy financial position as at 31 December 2015 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 30 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，於二零一五年十二月三十一日，合共為約人民幣422,767,000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5.40%。本集團五大供應商佔本集團總採購額的24.06%。

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 RMB422,767,000 as at 31 December 2015. 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 5.40% of the Group's total purchases. The Group's five largest suppliers accounted for 24.06% 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

於年內，本集團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  
林煜先生(於二零一五年七月二十四日獲委任為非執行董事，並於二零一五年十二月二十三日調任為執行董事)

#### 非執行董事：

卓啟明先生(於二零一五年十二月二十三日由執行董事調任為非執行董事)

#### 獨立非執行董事：

高海明先生  
朱念琳先生  
蘇莞文女士

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。

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 of the Company, 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, 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. Yu Lin (*appointed as a non-executive Director on 24 July 2015 and re-designated as an executive Director on 23 December 2015*)

#### Non-executive Director:

Mr. Chi-Ming Chou (*re-designated from an executive Director to a non-executive Director on 23 December 2015*)

#### Independent non-executive Directors:

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

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.



## 董事會報告 REPORT OF THE DIRECTORS

### 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23至28頁。

### 董事的服務合約

林煜先生已與本公司訂立服務合約，固定任期自二零一五年七月二十四日起計為期三年。林煜先生已與本公司就其於二零一五年十二月二十三日起由非執行董事調任為執行董事之事宜訂立一份補充服務合約。除上述調任外，服務合約之所有重大條款維持不變。卓啟明先生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。卓啟明先生已與本公司就其於二零一五年十二月二十三日起由執行董事調任為非執行董事之事宜訂立一份補充服務合約。除上述調任外，服務合約之所有重大條款維持不變。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。除林煜先生、卓啟明先生及高海明先生外，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。

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。

### 管理合約

於年內及截至二零一五年十二月三十一日，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。

## BIOGRAPHIES OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 23 to 28 of this report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Yu Lin has entered into a service contract with the Company for a fixed term of 3 years starting from 24 July 2015. A supplemental service contract has been entered into between Mr. Yu Lin and the Company with respect to the re-designation from a non-executive Director to an executive Director with effect from 23 December 2015. Except for the aforesaid re-designation, all material terms of the service contract remain unchanged. Mr. Chi-Ming Chou has entered into a service contract with the Company for a fixed term of 3 years starting from 23 February 2015. A supplemental service contract has been entered into between Mr. Chi-Ming Chou and the Company with respect to the re-designation from an executive Director to a non-executive Director with effect from 23 December 2015. Except for the aforesaid re-designation, all material terms of the service contract remain unchanged. 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. Yu Lin, Mr. Chi-Ming Chou and 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 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).

### 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 during the year and as at 31 December 2015.



## 董事會報告 REPORT OF THE DIRECTORS

### 控股股東股權架構之變動

於二零一五年十月十九日，隨著本公司前控股股東Sino Century Universal Corporation按比例分配其所持有本公司股份（「股份」）予其登記股東之重組完成後，Sino Century Universal Corporation不再為本公司之控股股東，但仍為本公司之主要股東（定義見上市規則）。重組前，各Sino Century Universal Corporation之登記股東通過Sino Century Universal Corporation持有彼等之股份。重組後，各Sino Century Universal Corporation之前登記股東現通過彼等分別控制之實體直接持有彼等之股份。緊接重組前及緊隨重組後，各Sino Century Universal Corporation之前登記股東於本公司之實際股權權益均維持不變。

### 控股股東於合約之權益

緊接上述重組完成後，Sino Century Universal Corporation持有179,762,244股股份（佔本年報日期本公司已發行股本約17.79%），不再為本公司之控股股東，但仍為本公司之主要股東（定義見上市規則）。

除本報告所披露者外，由二零一五年一月一日至二零一五年十月十九日期間，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，由二零一五年一月一日至二零一五年十月十九日期間，本公司或其任何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。

### CHANGE IN SHAREHOLDING STRUCTURE OF THE CONTROLLING SHAREHOLDERS

On 19 October 2015, immediately following the completion of the restructuring, the shares of the Company (the “Shares”) held by Sino Century Universal Corporation, the former controlling shareholder of the Company were distributed to its registered shareholders on a pro-rata basis. Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Listing Rules). Prior to the restructuring, the registered shareholders of Sino Century Universal Corporation held their Shares through Sino Century Universal Corporation. After the restructuring, the previous registered shareholders of Sino Century Universal Corporation now hold their Shares directly through the entities controlled by them respectively. The effective shareholding interests of the previous registered shareholders of Sino Century Universal Corporation in the Company remain unchanged immediately before and after the restructuring.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Immediately after completion of the aforesaid restructuring, Sino Century Universal Corporation held 179,762,244 Shares (representing approximately 17.79% of the issued share capital of the Company as at the date of this annual report) and has ceased to be the controlling shareholder but remains as a substantial shareholder (as defined under the Listing Rules) of the Company.

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 during the period from 1 January 2015 to 19 October 2015.

### 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 period from 1 January 2015 to 19 October 2015.



## 董事會報告 REPORT OF THE DIRECTORS

### 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。

不競爭承諾所述之「不競爭期間」指自上市日期起至以下較早日期止之期間：

- (a) Sino Century Universal Corporation不再為本公司控股股東(定義見上市規則)之日期；及
- (b) 股份終止在聯交所上市之日期。

於二零一五年十月十九日，隨著本公司前控股股東Sino Century Universal Corporation根據日期為二零一五年十月十九日所訂立的協議按比例分配其所持有本公司股份(「股份」)予其登記股東之重組完成後，Sino Century Universal Corporation不再為本公司之控股股東，但仍為本公司之主要股東(定義見上市規則)。據此，於二零一五年十月十九日，不競爭承諾經已屆滿。

各承諾人經已確認於二零一五年一月一日至二零一五年十月十九日期間已遵守不競爭承諾。

獨立非執行董事已審閱過各承諾人遵守不競爭承諾。獨立非執行董事確認，就彼等所知，各承諾人並無違反不競爭承諾之條件。

### NON-COMPETITION 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.

The "Non-Compete Period" stated in the Non-Competition Undertaking refers to the period commencing on the Listing Date and ending on the earlier of:

- (a) the date on which Sino Century Universal Corporation ceases to be a controlling shareholder of the Company within the meaning of the Listing Rules; and
- (b) the date on which the Shares cease to be listed on the Stock Exchange.

On 19 October 2015, immediately following the completion of the restructuring, the shares of the Company (the "Shares") held by Sino Century Universal Corporation were distributed to its registered shareholders on a pro-rata basis pursuant to the agreement dated 19 October 2015, such that Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Listing Rules). As such, the Non-Competition Undertaking had expired on 19 October 2015.

Each of the covenantors had confirmed its/his/her compliance with the Non-Competition Undertaking during the period from 1 January 2015 to 19 October 2015.

The independent non-executive Directors have reviewed the covenantors' compliance with the Non-Competition Undertaking. The independent non-executive Directors confirmed, to the best of their knowledge, that the covenantors 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，於年內及截至二零一五年十二月三十一日，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。

### 董事的彌償保證

根據章程細則的規定，本公司每名董事均可從本公司的資產及溢利獲得彌償保證，該董事就其職務執行其職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲保證免受任何損害。

任何董事毋須就其他人士的行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保管用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的任何抵押不充份或不足或為該董事執行其職務時發生或與之有關的任何其他損失、不幸事故或損害而負責，惟彌償保證不適用於任何與該董事欺詐或不忠誠有關的事宜。

每名股東同意放棄其原可因任何董事在履行本公司職責時採取的任何行動或未能採取任何行動而針對該董事提起的任何申索或起訴權利(不論個別或根據或憑藉本公司的權利)，惟該權利的放棄不適用於任何與該董事欺詐或不忠誠有關的任何事宜。

### 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 during the year and as at 31 December 2015.

### 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.

### DIRECTORS' INDEMNITIES

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which such Director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his duty in his office.

None of the Directors shall be answerable for the acts, receipts, neglects or defaults of the other or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of his office, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.



## 董事會報告 REPORT OF THE DIRECTORS

開曼群島法律並不限制章程細則規定之對高級人員及董事作出彌償保證範圍，惟不包括法院認為違反公眾政策之條文(例如，表示對觸犯法律之後果作出彌償保證)除外。

本公司已為本集團董事及高級管理人員安排適當的董事及高級管理人員責任保險。

### 董事會成員變更

自本公司二零一五年中期報告日期以來，董事會成員的變更如下：

林煜先生獲委任為非執行董事，由二零一五年七月二十四日起生效。

卓啟明先生由執行董事調任為非執行董事，由二零一五年十二月二十三日起生效。

林煜先生由非執行董事調任為執行董事，由二零一五年十二月二十三日起生效。

### 董事資料變動

截至二零一五年十二月三十一日止年度，董事根據上市規則第13.51(2)條須予披露及已披露的資料並無變動。

Cayman Islands law does not limit the extent to which the Articles may provide for indemnification of officers and directors, except to the extent any such provision may be held by the court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### CHANGES IN THE BOARD OF DIRECTORS

The changes in the Board since the date of the Company's 2015 interim report are set out below:

Mr. Yu Lin was appointed as a non-executive Director with effect from 24 July 2015.

Mr. Chi-Ming Chou was re-designated from an executive Director to a non-executive Director with effect from 23 December 2015.

Mr. Yu Lin was re-designated from a non-executive Director to an executive Director with effect from 23 December 2015.

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2015, there was no change to information which is 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。

截至二零一五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。

本集團於二零一五年十二月三十一日，員工總人數為5,793人，大部份為門店銷售人員，年度薪資總額約人民幣355,740,000元，佔營業收入33.51%，較二零一四年增長3.32%。員工除固定薪資，尚透過績效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 2015.

The Group had a total of 5,793 employees as at 31 December 2015, with the majority being sales staff in stores. Total annual payroll amounted to approximately RMB355,740,000, accounting for 33.51% of the operating revenue and representing an increase of 3.32% as compared with 2014. 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

於二零一五年十二月三十一日，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 2015, 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 <sup>(1)</sup> Mr. Tien-An Lo <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
洪敦清先生 <sup>(2)</sup> Mr. Dun-Ching Hung <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	66,921,303	好倉 Long	6.62%
卓啟明先生 <sup>(3)</sup> Mr. Chi-Ming Chou <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	25,320,365	好倉 Long	2.51%
林煜先生 <sup>(4)</sup> Mr. Yu Lin <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%

附註：

- (1) 179,762,244股股份由董事（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100%權益。而4,450,000股股份由羅田安先生透過Goyen Investments Ltd持有。
- (2) Sparkling Light Corporation直接擁有本公司約6.62%已發行股本。
- (3) Masco International Corporation直接擁有本公司約2.51%已發行股本。
- (4) 該等股份由董事林煜先生透過Add Fortune Ventures Limited持有。Add Fortune Ventures Limited由林煜先生擁有50.5%權益。

Notes:

- (1) 179,762,244 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 100% by Goyen Investments Ltd, which is wholly-owned by Mr. Tien-An Lo who is a director of Sino Century. And 4,450,000 Shares are held by Mr. Tien-An Lo through Goyen Investments Ltd.
- (2) Sparkling Light Corporation directly owns approximately 6.62% of the issued share capital of the Company.
- (3) Masco International Corporation directly owns approximately 2.51% of the issued share capital of the Company.
- (4) These Shares are held by Mr. Yu Lin, who is a Director, through Add Fortune Ventures Limited. Add Fortune Ventures Limited is owned as to 50.5% by Mr. Yu Lin.



## 董事會報告 REPORT OF THE DIRECTORS

除上文所披露者外，於二零一五年十二月三十一日，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，於二零一五年十二月三十一日，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 <sup>(1)</sup>	實益擁有人 Beneficial owner	179,762,244 <sup>(1)</sup>	好倉 Long	17.79% <sup>(1)</sup>
Goyen Investments Ltd. <sup>(1)(2)</sup>	受控制法團權益 Interest in a controlled corporation	179,762,244 <sup>(1)</sup>	好倉 Long	17.79% <sup>(1)</sup>
	實益擁有人 Beneficial owner	4,450,000 <sup>(2)</sup>	好倉 Long	0.44% <sup>(2)</sup>
Sparkling Light Corporation <sup>(3)</sup>	實益擁有人 Beneficial owner	66,921,303 <sup>(3)</sup>	好倉 Long	6.62% <sup>(3)</sup>
Christine Princess Co. (PTC) Ltd. ("Christine Princess") <sup>(4)</sup>	信託人 Trustee	75,000,000	好倉 Long	7.42%
Add Fortune Ventures Limited <sup>(5)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
方敏人 <sup>(5)</sup>	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 31 December 2015, 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 2015, 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 100% 權益。Goyen Investments Ltd 由羅田安先生全資擁有。
- (2) Goyen Investments Ltd 由羅田安先生全資擁有。
- (3) Sparkling Light Corporation 由洪敦清先生全資擁有。
- (4) 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。
- (5) Add Fortune Ventures Limited 由方敏人先生擁有 49.5% 權益。

除上文所披露者外，於二零一五年十二月三十一日，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31內披露。

Notes:

- (1) Sino Century is owned as to 100% by Goyen Investments Ltd. Goyen Investments Ltd is wholly-owned by Mr. Tien-An Lo.
- (2) Goyen Investments Ltd is wholly-owned by Mr. Tien-An Lo.
- (3) Sparkling Light Corporation is wholly-owned by Mr. Dun-Ching Hung.
- (4) 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.
- (5) Add Fortune Ventures Limited is owned as to 49.5% by Mr. Fang Minren.

Save as disclosed above, as at 31 December 2015, 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 31 to the consolidated financial statements of this report.



## 董事會報告 REPORT OF THE DIRECTORS

截至二零一五年十二月三十一日，已根據股份獎勵計劃授出以下股份：

As at 31 December 2015, 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 <sup>(1)</sup> Xiuping Zhu <sup>(1)</sup>	4,125,000	0.41
余秋意 <sup>(2)</sup> Qiuyi Yu <sup>(2)</sup>	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。

(2) 余秋意女士已於二零一五年四月十六日離職。

Notes:

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

(2) Ms. Qiuyi Yu resigned on 16 April 2015.

截至二零一五年十二月三十一日，已根據購股權計劃授出但尚未行使以下購股權：

As at 31 December 2015, 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	0.135
關連人士(羅井英) Connected person (Ching-Ying Lo)	79,400	0.007
其他僱員及合資格參與者 Other employees and eligible persons	9,423,888	0.858

### 董事收購股份或債權證的權利

除了本報告另作披露者外，於截至二零一五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。

### Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this report, at no time during the year ended 31 December 2015 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.



## 董事會報告

## REPORT OF THE DIRECTORS

### 關連人士交易

本集團截至二零一五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37。

除與阿露瑪咖啡(上海)有限公司的交易外，綜合財務報表附註37(a)披露為關連人士交易的交易構成不獲豁免持續關連交易(定義見上市規則第14A章)，而董事確認本公司已按照上市規則項下的披露規定遵守披露規定。

綜合財務報表附註37(b)披露為關連人士交易的交易均不屬於上市規則第14A章「關連交易」或「持續關連交易」之範圍，因此概不須根據上市規則第14A章遵守相關披露規定。

### 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、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

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2015 are set out in note 37 of the consolidated financial statements contained herein.

Save as the transaction with Aroma Coffee (Shanghai) Co., Ltd., the transactions disclosed in note 37(a) of the consolidated financial statements as related party transactions constituted non-exempt continuing connected as defined under Chapter 14A of the Listing Rules, and the Directors confirm that the Company had complied with the disclosure requirements in accordance the disclosure requirements thereunder.

The transactions disclosed in note 37(b) of the consolidated financial statements as related party transactions did not fall under the scope of "Connect Transactions" or "Continuing Connected Transactions" under Chapter 14A of the Listing Rules, and therefore are not required to comply with the disclosure requirements under Chapter 14A of the Listing Rules.

### 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, 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



## 董事會報告 REPORT OF THE DIRECTORS

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。

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12,826,000元。其截至二零一五年十二月三十一日止年度之年度交易額上限為人民幣20,700,000元。

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.

During the year, the Group's total transaction amount with Wujiang Shangpu contemplated under the Renewed Wujiang Master Supply Agreement is RMB12,826,000. The annual cap for the year ended 31 December 2015 is RMB20,700,000.



## 董事會報告 REPORT OF THE DIRECTORS

(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一方發出三個月之事先書面通知隨時予以終止。

(2) 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14,850,000元。其截至二零一五年十二月三十一日止年度之年度交易額上限為人民幣31,800,000元。

- (3) 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 RMB14,850,000. The annual cap for the year ended 31 December 2015 is RMB31,800,000.

- (3) 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5,592,000元。其截至二零一五年十二月三十一日止年度之年度交易額上限為人民幣10,000,000元。

(4) 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 RMB5,592,000. The annual caps for the year ended 31 December 2015 is RMB10,000,000.

(4) 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5,056,000元。其截至二零一五年十二月三十一日止年度之年度交易額上限為人民幣5,300,000元。

(5) 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 RMB5,056,000. The annual cap for the year ended 31 December 2015 is RMB5,300,000.

(5) 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112,500,000元。其截至二零一五年十二月三十一日止年度之年度交易額上限為人民幣163,700,000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 RMB112,500,000. The annual cap for the year ended 31 December 2015 is RMB163,700,000.



## 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五項截至二零一五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」，確認有關持續關連交易：

- 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 5 for the year ended 31 December 2015 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

### 企業管治守則

董事認為自二零一五年一月一日至二零一五年十二月三十一日，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，惟對企業管治守則守則條文第A.2.1條有偏離除外。

#### 企業管治守則守則條文第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22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。

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二零一五年十二月三十一日止年度之經審核綜合財務報表。截至二零一五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。

### 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 2015 to 31 December 2015 as set out in the CG Code, except for the deviations to the code provision A.2.1 of the CG Code.

#### Code Provision A.2.1 of the CG Code

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 22 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.

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 2015. The consolidated financial statements for the year ended 31 December 2015 have been audited by the Company’s external auditors, Deloitte Touche Tohmatsu.



## 董事會報告 REPORT OF THE DIRECTORS

### 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二零一五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。本公司將於二零一六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。在過往三年內，本公司未更換核數師。

代表董事會  
羅田安  
主席

中國上海，二零一六年三月二十九日

### 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 2015.

### 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 2016 annual general meeting to re-appoint Deloitte Touche Tohmatsu as the external auditors of the Company. The Company has not changed its auditors in the past three years.

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

Shanghai, PRC, 29 March 2016



## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司董事(「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。截至二零一五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，彼等於截至二零一五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、一名非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  
林煜先生(於二零一五年七月二十四日獲委任為非執行董事，並於二零一五年十二月二十三日調任為執行董事)

#### 非執行董事：

卓啟明先生(於二零一五年十二月二十三日由執行董事調任為非執行董事)

#### 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 (the "Board") of directors (the "Directors") 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 2015, 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 confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2015.

### BOARD OF DIRECTORS

#### The Composition of the Board

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

#### Executive Directors:

Mr. Tien-An Lo (*Chairman and Chief Executive Officer*)  
Mr. Dun-Ching Hung  
Mr. Yu Lin (*appointed as a non-executive Director on 24 July 2015 and re-designated as an executive Director on 23 December 2015*)

#### Non-executive Director:

Mr. Chi-Ming Chou (*re-designated from an executive Director to a non-executive Director on 23 December 2015*)

#### 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23至28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。

### 非執行董事之任期

各非執行董事(包括獨立非執行董事)已與本公司簽訂有特定任期的服務協議，固定任期均為三年，須於獲委任後首屆股東週年大會上膺選連任。根據本公司之組織章程細則，三分之一的董事須至少每三年於股東週年大會輪席告退一次。退任董事合資格於其退任的股東週年大會上重選連任。非執行董事卓啟明先生已與本公司續訂服務協議，並已就調任為非執行董事事宜與本公司訂立一份補充服務協議，任期由二零一五年二月二十三日起計為期三年。獨立非執行董事高海明先生之任期為從委任日期起計為期三年，而獨立非執行董事朱念琳先生及獨立非執行董事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 23 to 28 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 Non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) has entered into service agreements with the Company for a specific term of three years and are required to offer themselves for re-election at the first annual general meeting following their appointment. Pursuant to the Articles of Association of the Company, one-third of the Directors are subject to retirement by rotation at the annual general meeting at least once every three years. Retiring Directors are eligible for re-election at the annual general meeting at which he or she retires. Mr. Chi-Ming Chou, a non-executive Director, has renewed his service agreement with the Company and a supplemental service agreement has also been entered into between him and the Company with respect to the re-designation as a non-executive Director for a term of three years commencing from 23 February 2015. The term of Mr. Haiming Gao, an independent non-executive Director, commenced from the date of appointment for a term of three years. Both of Mr. Nianlin Zhu, an independent non-executive Director, and Ms. Wanwen Su, an independent non-executive Director, 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22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 22 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、非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。根據本公司之組織章程細則(「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，本公司安排核數師為全體董事，即羅田安先生、洪敦清先生、林煜先生(於二零一五年七月二十四日獲委任)、卓啟明先生、朱念琳先生、蘇莞文女士及高海明先生及高級管理層成員組織一節以須予公佈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。董事需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, non-executive Director 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

During the year, the Company arranged the auditors to organise for all Directors namely, Mr. Tien-An Lo, Mr. Dun-Ching Hung, Mr. Yu Lin (appointed on 24 July 2015), Mr. Chi-Ming Chou, Mr. Nianlin Zhu, Ms. Wanwen Su and Mr. Haiming Gao and senior management members, one training session on the topic of notifiable 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. 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。截至二零一五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%	1/1	100%
洪敦清先生	Mr. Dun-Ching Hung	4/4	100%	1/1	100%
林煜先生(於二零一五年 七月二十四日獲委任)	Mr. Yu Lin (appointed on 24 July 2015)	2/2	100%	不適用(附註) N/A (note)	不適用 N/A
卓啟明先生	Mr. Chi-Ming Chou	4/4	100%	1/1	100%
朱念琳先生	Mr. Nianlin Zhu	3/4	75%	0/1	0%
蘇莞文女士	Ms. Wanwen Su	3/4	75%	1/1	100%
高海明先生	Mr. Haiming Gao	3/4	75%	0/1	0%

附註： 林煜先生於股東週年大會舉行後才獲委任為董事。因此，彼並無出席會議。

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。

### 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 2015, 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:

		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%	1/1	100%
洪敦清先生	Mr. Dun-Ching Hung	4/4	100%	1/1	100%
林煜先生(於二零一五年 七月二十四日獲委任)	Mr. Yu Lin (appointed on 24 July 2015)	2/2	100%	不適用(附註) N/A (note)	不適用 N/A
卓啟明先生	Mr. Chi-Ming Chou	4/4	100%	1/1	100%
朱念琳先生	Mr. Nianlin Zhu	3/4	75%	0/1	0%
蘇莞文女士	Ms. Wanwen Su	3/4	75%	1/1	100%
高海明先生	Mr. Haiming Gao	3/4	75%	0/1	0%

Note: Mr. Yu Lin was appointed as the Director after the annual general meeting was held. Therefore, he was not present at the meeting.

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二零一五年六月三十日止六個月之中期綜合財務報表及截至二零一五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 2015 and the audited consolidated financial statements of the Group for the year ended 31 December 2015 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
高海明先生	Mr. Haiming Gao	2/2	100%
朱念琳先生	Mr. Nianlin Zhu	2/2	100%
蘇莞文女士	Ms. Wanwen Su	2/2	100%



## 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之具體薪酬待遇條款；(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，薪酬委員會曾召開兩次會議，並進行以下主要工作：

- 就非執行董事的薪酬向董事會提出推薦建議
- 檢討執行董事之酬金
- 檢討董事及高級管理人員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	2/2	100%
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 non-executive Directors
- review of the emoluments of the executive Directors
- review of the remuneration policy and structure for all Directors and senior management

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

截至二零一五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	1
港幣2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	–

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，提名委員會會按本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 2015 is set out below:

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。現時董事會由七名董事組成：女性一名，男性六名；年齡在31-40歲之間的有二名，51-60歲之間一名，61歲或以上四名；四名來自台灣，三名來自中國；教育背景方面，其中分別有三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、工商管理及金融、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，能使本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 seven Directors, including 1 female and 6 male Directors. There are 2 Directors 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 3 from China. In respect of educational background, 3 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, management and finance, 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
- 提名林煜先生出任非執行董事並向董事會提出建議
- 就林煜先生由非執行董事調任為執行董事之事宜向董事會提出建議
- 就卓啟明先生由執行董事調任為非執行董事之事宜向董事會提出建議

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. Yu Lin for appointment as a non-executive Director and making recommendations to the Board
- making recommendations to the Board on the re-designation of Mr. Yu Lin from a non-executive Director to an executive Director
- making recommendations to the Board on the re-designation of Mr. Chi-Ming Chou from an executive Director to a non-executive Director

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	2/2	100%
高海明先生	Mr. Haiming Gao	2/2	100%
羅田安先生	Mr. Tien-An Lo	2/2	100%





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 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採購部經理楊艷女士擔任主席，其他成員包括本公司副總裁廖維綸先生、本公司集團財務部總監卞傳紅女士及本公司集團人力資源部經理程艷女士。

企業管治委員會負責執行企業管治職能。本公司採納企業管治守則守則條文第D.3.1條作為企業管治委員會履行其企業管治職能的責任。二零一五年期間，企業管治委員會已就企業管治職能履行以下責任：

1. 檢討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. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司的政策及常規以符合法定及監管規定；

### 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 is chaired by Ms. Yan Yang, the manager of the purchase department of the Company, and consists of Mr. Weilun Liao, the vice president of the Company, Ms. Chuanhong Bian, the director of the group finance department of the Company, and Ms. Yan Cheng, the manager of the group human resources department of the Company.

The Corporate Governance Committee is responsible for performing the corporate governance duties. The Company adopted code provision D.3.1 of the CG Code as the duties of the Corporate Governance Committee in performing its corporate governance functions. During the year of 2015, the Corporate Governance Committee has performed the following duties in respect of its corporate governance function:

1. reviewing the Company’s policies and practices on corporate governance and make recommendations to the Board;
2. reviewing and monitoring the training and continuous professional development of Directors and senior management;
3. reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements;



## 企業管治報告 CORPORATE GOVERNANCE REPORT

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|--|---|
| <p>4. 檢討及監察僱員及董事所適用的行為守則及合規手冊；及</p> <p>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。</p> | <p>4. reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and</p> <p>5. reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).</p> |
|--|---|

		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 (於二零一五年六月二十六日離任)	Mr. Hongwen Yu (resigned on 26 June 2015)	4/5	80%
余秋意女士 (於二零一五年四月十六日離任)	Ms. Qiuyi Yu (resigned on 16 April 2015)	3/3	100%
廖維綸先生	Mr. Weilun Liao	9/12	75%
楊艷女士 (於二零一五年三月二十日獲委任)	Ms. Yan Yang (appointed on 20 March 2015)	10/10	100%
程艷女士 (於二零一五年七月二十四日獲委任)	Ms. Yan Cheng (appointed on 24 July 2015)	3/6	50%
卞傳紅女士 (於二零一五年七月二十四日獲委任)	Ms. Chuanhong Bian (appointed on 24 July 2015)	6/6	100%



## 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本公司董事會委任為本公司企業管治委員會(「企業管治委員會」)成員，自二零一五年三月二十日起生效。余秋意女士及于鴻文先生分別於二零一五年四月十六日及二零一五年六月二十六日辭任企業管治委員會成員。自二零一五年七月二十四日起，本公司集團財務部總監卞傳紅女士及集團人力資源部經理程艷女士分別獲委任為企業管治委員會成員，而楊艷女士接替于鴻文先生擔任企業管治委員會主席。

### 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 of directors of the Company as a member of the Corporate Governance Committee ("Corporate Governance Committee") of the Company with effect from 20 March 2015. Ms. Qiuyi Yu and Mr. Hongwen Yu resigned as members of the Corporate Governance Committee on 16 April 2015 and 26 June 2015 respectively. With effect from 24 July 2015, Ms. Chuanhong Bian, the director of the group finance department of the Company, and Ms. Yan Cheng, the manager of the group human resources department of the Company, have been appointed as members of the Corporate Governance Committee, and Ms. Yan Yang, replacing Mr. Hongwen Yu, has been appointed as the chairman of the Corporate Governance Committee.

### 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香港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二零一五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。本公司設有內部審核部門，主要負責監察本集團的風險管理及內部監控系統穩健妥善地運行。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。

董事會已於年內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 Hong Kong 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 2015. 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. An Internal Audit Department of the Company has been established for monitoring the prudent and effective operation of the Group's risk management and internal control system. 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 for the year, 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:	
二零一五年度核數服務	Audit services for 2015	2,200
非核數服務：	Non-audit service:	
培訓	Training	50
總計	Total	2,250

### 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 Corporate Services (HK) Limited 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財會副總裁廖維綸先生。

遵照上市規則第3.29條，於截至二零一五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 Corporate Services (HK) Limited, external service provider, as its company secretary. His primary contact at the Company is Mr. Weilun Liao, the vice president of Finance and accounting of the Company.

In compliance with Rule 3.29 of the Listing Rules, during the year ended 31 December 2015, 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。

### 環保政策

本公司矢志促進環境和社會的可持續發展。除了恪守國家相關法令，為達法定標準而進行相應投資之外，也參考發達國家的同業做法，為可持續經營及自我提升預作準備。

### 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.

### Environmental Policy

The Company is committed to the sustainable development of the environment and the society. Apart from making corresponding investment that complies with relevant national laws and reaches statutory standard, we have also referred to the practices of industry players in developed countries and prepared for sustainable management and self-improvement.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 持份者關係

本公司深明在可持續發展的路上，員工、顧客及供應商是本公司可持續發里程的關鍵。本集團期待員工、顧客及供應商都是企業成長道路上的夥伴，既分享利益，也在企業品牌增長中共業。

### 遵守相關法律及法規

於年內，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

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。

### Relationships with Stakeholders

The Company recognizes that the employees, customers and suppliers of the Company are keys to the sustainability journey of the Company. The Group expects employees, customers and suppliers to be the companions along the way to business growth who share benefits and share same experience in brand growth.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

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163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，當中包括於二零一五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 163, which comprise the consolidated statement of financial position as at 31 December 2015, 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 貴集團於二零一五年十二月三十一日之財務狀況，及其截至該日止年度之業績及現金流量，並已遵守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  
二零一六年三月二十九日

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 financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
29 March 2016

## 綜合損益及其他全面收入報表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	5	1,061,750	1,253,110
銷售成本	Cost of sales		(560,532)	(661,147)
毛利	Gross profit		501,218	591,963
其他收入	Other income	6	13,776	18,160
其他收益及虧損	Other gains and losses	7	(33,320)	(28,516)
分銷及銷售開支	Distribution and selling expenses		(541,671)	(628,442)
行政開支	Administrative expenses		(84,718)	(88,303)
其他開支	Other expenses		(1,718)	(1,485)
分佔一間聯營公司溢利	Share of profit of an associate	18	382	663
除稅前虧損	Loss before taxation	8	(146,051)	(135,960)
所得稅開支	Income tax expense	10	(2,300)	(14,825)
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		(148,351)	(150,785)
每股虧損－基本及攤薄(仙)	Loss per share – Basic and diluted (cents)	12	(14.7)	(14.9)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日 At 31 December 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	547,941	641,462
預付土地租賃款項	Prepaid lease payments for land	14	76,294	78,416
無形資產	Intangible assets	15	16,712	18,261
租金按金	Rental deposits		11,389	12,864
購買非流動資產之按金	Deposits for purchase of non-current assets	16	28,259	34,602
商譽	Goodwill	17	14,838	20,147
於一間聯營公司之投資	Investment in an associate	18	2,325	1,943
可供出售金融資產	Available-for-sale financial assets	24	35,000	–
遞延稅項資產	Deferred tax assets	19	25,001	25,636
			<b>757,759</b>	<b>833,331</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	29,286	32,957
貿易及其他應收款項	Trade and other receivables	21	74,133	79,224
應收關連公司款項	Amounts due from related companies	22	4,929	43,892
受限制銀行存款	Restricted bank deposits	23	51,700	40,189
銀行結餘及現金	Bank balances and cash	25	517,990	508,545
			<b>678,038</b>	<b>704,807</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	26	121,468	142,570
顧客按金	Deposit from customers	27	491,861	425,055
應付關連公司款項	Amounts due to related companies	28	8,197	7,117
應付稅項	Tax payables		2,443	4,302
應付股息	Dividend payable		4,708	4,708
			<b>628,677</b>	<b>583,752</b>
流動資產淨額	Net current assets		<b>49,361</b>	<b>121,055</b>
總資產減流動負債	Total assets less current liabilities		<b>807,120</b>	<b>954,386</b>

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日 At 31 December 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	19	24,254	23,599
遞延收入	Deferred income	29	2,420	2,926
			<b>780,446</b>	927,861
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	30	8	8
儲備	Reserves		<b>780,438</b>	927,853
本公司擁有人應佔 權益總額	Total equity attributable to owners of the Company		<b>780,446</b>	927,861

第74至163頁之綜合財務報表於二零一六年三月二十九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 163 were approved and authorized for issue by the Board of Directors on 29 March 2016 and are signed on its behalf by:

羅田安  
Tien-An Lo  
董事  
DIRECTOR

朱念琳  
Nianlin Zhu  
董事  
DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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	
於二零一四年一月一日之結餘	Balance at 1 January 2014	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31)	Recognition of equity-settled share-based payments (Note 31)	-	-	-	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
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(148,351)	(148,351)	(148,351)
確認以權益結算及以股份為基礎之付款(附註31)	Recognition of equity-settled share-based payments (Note 31)	-	-	-	936	-	-	936	936
購股權沒收(附註31)	Share options forfeited (Note 31)	-	-	-	(2,322)	-	2,322	-	-
溢利分配	Profit appropriation	-	-	-	-	606	(606)	-	-
於二零一五年十二月三十一日之結餘	Balance at 31 December 2015	8	311,833	235,868	10,207	111,596	110,934	780,438	780,446

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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發行在外購股權公平值。
- (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 outstanding 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前虧損	Loss before taxation	<b>(146,051)</b>	(135,960)
調整：	Adjustments for:		
利息收入	Interest income	<b>(7,135)</b>	(9,209)
出售物業、廠房及設備之虧損 (撥回)確認呆賬撥備	Loss on disposal of property, plant and equipment (Reversal) recognition of allowance for doubtful debts	<b>212</b> <b>(1,085)</b>	47 865
分佔一間聯營公司溢利	Share of profit of an associate	<b>(382)</b>	(663)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>87,640</b>	101,509
無形資產攤銷	Amortization of intangible assets	<b>1,764</b>	1,749
預付租賃款項攤銷	Amortization of prepaid lease payment	<b>2,122</b>	2,122
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	<b>51,308</b>	44,132
商譽減值虧損	Impairment loss on goodwill	<b>5,309</b>	-
以股份為基礎之付款開支	Share-based payment expense	<b>936</b>	1,899
解除與資產有關之政府補助	Release of asset-related government grants	<b>(506)</b>	(506)
營運資金變動前經營活動 現金流量	Operating cash flows before movements in working capital	<b>(5,868)</b>	5,985
貿易及其他應收款項減少	Decrease in trade and other receivables	<b>6,179</b>	12,137
租金按金減少	Decrease in rental deposit	<b>1,475</b>	234
受限制銀行存款(增加)減少	(Increase) decrease in restricted bank deposits	<b>(11,511)</b>	6,541
應收關連公司款項減少 (增加)	Decrease (increase) in amounts due from related companies	<b>37,805</b>	(39,870)
存貨減少	Decrease in inventories	<b>3,671</b>	8,092
貿易及其他應付款項減少	Decrease in trade and other payables	<b>(23,605)</b>	(26,092)
顧客按金增加(減少)	Increase (decrease) in deposit from customers	<b>66,806</b>	(122,063)
應付關連公司款項增加(減少)	Increase (decrease) in amounts due to related companies	<b>2,235</b>	(15,408)
經營活動所得(所用)現金 已付所得稅	Cash generated from (used in) operations Income taxes paid	<b>77,187</b> <b>(2,869)</b>	(170,444) (5,579)
經營活動所得(所用)現金淨額	Net cash generated from (used in) operating activities	<b>74,318</b>	(176,023)



## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	5,531	5,284
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	–	101
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	449,404	609,125
收購其他金融資產	Acquisition of other financial assets	(447,800)	(605,200)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	(35,000)	–
購置無形資產	Purchase of intangible assets	(215)	(239)
購買物業、廠房及設備	Purchase of property, plant and equipment	(36,793)	(64,146)
投資活動所用現金淨額	Net cash used in investing activities	(64,873)	(55,075)
現金及現金等價物增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	9,445	(231,098)
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	508,545	739,643
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	517,990	508,545

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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38。

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

### 1. GENERAL

The Company was incorporated on 11 March 2008 as an exempted company with limited liability in the Cayman Island and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect 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 38.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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」)

### 應用新訂及經修訂之香港財務報告準則

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂本：

香港會計準則 第19號(修訂本)	界定福利計劃：僱員供款
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
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

在本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

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

### Application of new and revised HKFRSs

The Group has applied for the following amendments to HKFRSs issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自與客戶所訂立合約之收益 <sup>1</sup>
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 <sup>3</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>3</sup>
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 <sup>3</sup>
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 <sup>3</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益會計法 <sup>3</sup>
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 <sup>4</sup>
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 <sup>3</sup>
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 <sup>3</sup>

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	於二零一六年一月一日或其後開始之年度期間生效
4	於待定期日或其後開始之年度期間生效

除下文所述者外，已頒佈而尚未生效的新訂及香港財務報告準則的修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

## 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 <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>3</sup>

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 2016
4	Effective for annual periods beginning on or after a date to be determined

Except as described below, the new and amendments to HKFRSs that have been issued but are not yet effective have had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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值列賬」（「透過其他全面收入按公平值列賬」）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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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之計量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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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。

董事預期日後應用香港財務報告準則第9號時，可能會對本集團的金融資產及金融負債所呈報金額造成影響。就本集團金融資產而言，於完成詳細審閱前對該影響提供合理估算並不切實際。

### 香港財務報告準則第15號「來自客戶合約之收益」

於二零一四年五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 anticipated that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### HKFRS 15 Revenue from Contracts with Customers

In May 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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(「上市規則」)及香港公司條例(「公司條例」)規定之適用披露事項。

新香港公司條例(第622章)有關呈列賬目及董事報告及審核之條文，已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於該等綜合財務報表中已再無披露。

誠如下文會計政策所闡釋，除於各報告期末按公平值計量的若干金融工具外，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provision of the new Hong Kong Companies Ordinance (Cap. 622) regarding presentation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented and disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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。

損益和其他全面收入的各個組成部分歸屬於本公司的擁有人及非控制性權益。附屬公司的全面收入總額歸屬於本公司的擁有人及非控制性權益，即使這將導致非控制性權益的金額為負數。

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。

### 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.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 綜合基準(續)

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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Basis of consolidation (Cont'd)

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.

#### 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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。

### 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.

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### 3. 主要會計政策(續)

#### 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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 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.

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.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

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。

#### 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；

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Investments in associates (Cont'd)

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.

#### 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;

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 收益確認(續)

- 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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Revenue recognition (Cont'd)

- 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.

#### 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.



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### 3. 主要會計政策(續)

#### 收益確認(續)

##### 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。

##### 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。按歷史成本以外幣入賬之非貨幣項目不作換算。

貨幣項目所產生之匯兌差額於其產生期間在損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Leasing (Cont'd)

##### 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 for land" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

##### 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 on 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

## 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 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。

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。

#### 短期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期交換有關服務需支付之未貼現福利金額確認負債。

就短期僱員福利確認之負債乃按預期交換有關服務需支付之福利之未折現金額計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 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.

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.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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### 3. 主要會計政策(續)

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。

購股權在歸屬期後被沒收時，過往於「其他儲備」確認的款項將轉撥至「保留盈利」。

#### 稅項

所得稅開支指現時應付稅項與遞延稅項之和。

#### 即期稅項

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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.

When the shares options are forfeited after the vesting date, the amount previously recognized in “other reserve” will be transferred to “retained earnings”.

#### Taxation

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

#### Current 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.

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### 3. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項

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。

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份資產為止。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Taxation (Cont'd)

##### Deferred tax

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.

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.

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### 3. 主要會計政策(續)

#### 稅項(續)

#### 遞延稅項(續)

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。

#### 年度即期及遞延稅項

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)

#### Deferred tax (Cont'd)

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 for the year

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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「可供出售」金融資產以及「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 'available-for-sale' (AFS) financial assets and '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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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。

#### 可供出售金融資產

可供出售金融資產為指定為此類別或並無歸類為透過損益按公平值列賬的金融資產、貸款及應收款項或持有至到期的投資的非衍生工具。

### 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.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables, or held-to-maturity investments.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 可供出售金融資產(續)

可供出售金融資產於報告期末按公平值計量。公平值的變動於其他全面收入確認，直至金融資產出售或確定出現減值為止，在此情況下，先前在投資重估儲備確認的累計收益或虧損重新分類至損益。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Available-for-sale financial assets (Cont'd)

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 可供出售金融資產(續)

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。

就按攤銷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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

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.

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 recognized in profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 可供出售金融資產(續)

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。

#### 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、應付關連公司款項及應付股息)其後以實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

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.

#### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 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。

#### 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與已於其他全面收入中確認並於權益累計之累計盈虧總額之差額於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial liabilities and equity instruments (Cont'd)

#### 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.

#### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 終止確認(續)

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。

### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Derecognition (Cont'd)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

#### 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

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

於二零一五年十二月三十一日，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25,001,000元(二零一四年：人民幣25,636,000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312,185,000元(二零一四年：人民幣218,350,000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 (Cont'd)

##### 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 2015, deferred tax assets of RMB25,001,000 (2014: RMB25,636,000) in relation to bad-debt provision of trade receivables, temporary differences of property, plant and equipment and temporary differences of sales recognized, 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 RMB312,185,000 (2014: RMB218,350,000) 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

#### 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按使用價值基準釐定之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。

於二零一五年十二月三十一日，商譽之賬面值約為人民幣14,800,000元(二零一四年：人民幣20,100,000元)及人民幣5,300,000元(二零一四年：無)，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。

#### 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 2015, the carrying amount of goodwill was approximately RMB14.8 million (2014: RMB20.1 million) and RMB5.3 million (2014: Nil) impairment loss has been recognized.

##### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

#### 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)

##### 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、無形資產及預付土地租賃款項之賬面值，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、無形資產及預付土地租賃款項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。

於二零一五年十二月三十一日，本集團確認有關物業、廠房及設備的減值虧損人民幣95,400,000元(二零一四年：人民幣44,100,000元)。

#### 4. CRITICAL KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

##### 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 land 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 land 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 2015, the Group recognised an impairment loss of RMB95.4 million in relation to property, plant and equipment (2014: RMB44.1 million).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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、除稅前虧損、資產及負債均源自或位於中國，因而並無呈列地區資料。

於二零一五年及二零一四年，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	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
麵包及蛋糕	Bread and cakes	772,213	909,205
月餅	Moon cakes	94,810	93,754
點心	Pastries	118,218	157,671
其他	Others	76,509	92,480
		<b>1,061,750</b>	1,253,110

### Geographical information

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

No single customer contributed over 10% of the total revenue of the Group for both 2015 and 2014.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 6. 其他收入

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
利息收入	Interest income	7,135	9,209
政府補助(附註)	Government grants (Note)	6,135	8,445
解除與資產有關之政府補助	Release of asset-related government grants	506	506
		<b>13,776</b>	18,160

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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)	16,984	14,911
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(212)	(47)
匯兌收益(虧損)	Exchange gains (losses)	3,929	(649)
出售廢料及其他材料之收益	Gain on disposal of scrap and other materials	479	475
物業、廠房及設備減值虧損	Impairment loss of property, plant and equipment	(51,308)	(44,132)
商譽減值虧損	Impairment loss of goodwill	(5,309)	-
其他	Others	2,117	926
		<b>(33,320)</b>	(28,516)

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 recognized 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
董事薪酬	Directors' remuneration	2,169	2,151
退休福利計劃供款	Contribution to retirement benefits schemes	46,496	49,473
其他員工成本	Other staff costs	307,075	326,664
		<b>355,740</b>	378,288
物業、廠房及設備折舊	Depreciation of property, plant and equipment	87,640	101,509
無形資產攤銷	Amortization of intangible assets	1,764	1,749
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	212	47
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	2,122
– 租賃零售門店	– rented retail outlets	175,569	196,931
核數師薪酬	Auditor's remuneration	2,496	2,832
確認為開支之存貨成本	Cost of inventories recognised as expenses	560,532	661,147
(撥回) 確認計提呆賬	(Reversal) recognition of allowance for doubtful debts	(1,085)	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	51,308	44,132
就商譽確認減值虧損	Impairment loss recognised in respect of goodwill	5,309	-

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 9. 董事及首席執行官酬金

(a) 董事及首席執行官酬金如下：

		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*	林煜**	洪敦清	卓啟明**	高海明***	朱念琳	羅偉德***	蘇莞文	
		Tien-An Lo*	Yu Lin**	Dun-Ching Hung	Chi-Ming Chou**	Haiming Gao***	Nianlin Zhu	Weide Luo***	Wanwen Su	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一五年	2015									
薪金及其他福利	Salaries and other benefit	1,236	18	43	43	143	143	-	143	1,769
表現掛鈎花紅 (附註)	Performance related bonus (Note)	400	-	-	-	-	-	-	-	400
總酬金	Total emoluments	1,636	18	43	43	143	143	-	143	2,169
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
表現掛鈎花紅 (附註)	Performance related bonus (Note)	400	-	-	-	-	-	-	-	400
總酬金	Total emoluments	1,636	-	43	43	-	143	143	143	2,151

\* 首席執行官

\*\* 於二零一五年七月二十四日，林煜先生獲委任為非執行董事。於二零一五年十二月二十三日，林煜先生獲調任為執行董事，而卓啟明先生獲調任為非執行董事。

\*\*\* 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： 表現掛鈎花紅參考個人表現及市場趨勢釐定。

上述執行董事酬金主要為彼等就管理本集團事宜提供服務而發放。

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments are as follows:

		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*	林煜**	洪敦清	卓啟明**	高海明***	朱念琳	羅偉德***	蘇莞文	
		Tien-An Lo*	Yu Lin**	Dun-Ching Hung	Chi-Ming Chou**	Haiming Gao***	Nianlin Zhu	Weide Luo***	Wanwen Su	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一五年	2015									
薪金及其他福利	Salaries and other benefit	1,236	18	43	43	143	143	-	143	1,769
表現掛鈎花紅 (附註)	Performance related bonus (Note)	400	-	-	-	-	-	-	-	400
總酬金	Total emoluments	1,636	18	43	43	143	143	-	143	2,169
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
表現掛鈎花紅 (附註)	Performance related bonus (Note)	400	-	-	-	-	-	-	-	400
總酬金	Total emoluments	1,636	-	43	43	-	143	143	143	2,151

\* Chief executive

\*\* Mr. Yu Lin was appointed as a non-executive director from 24 July 2015. On 23 December 2015, Mr. Yu Lin was re-designated as an executive director and Mr. Chi-Ming Chou was re-designated as a non-executive director.

\*\*\* Mr. Haiming Gao was appointed as an independent non-executive director to replace Mr. Weide Luo from 29 December 2014.

Note: The performance related bonus is determined by reference to the individual performance and market trend.

The executive directors' emoluments shown above were mainly for their service in connection with the management of the affairs of the Group.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 9. 董事及首席執行官酬金(續)

#### (a) 董事及首席執行官酬金(續)

上述非執行董事及獨立執行董事酬金主要為彼等擔任本集團董事提供服務而發放。

於二零一五年及二零一四年，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。

#### (b) 五名最高薪人士

本集團五名最高薪人士包括一名(二零一四年：一名)本公司董事，其酬金載於上文附註之披露內。其餘四名(二零一四年：四名)人士之酬金如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	1,690	1,746
退休福利計劃供款	Contribution to retirement benefits schemes	129	55
股份付款	Share-based payment	127	628
酌情及表現掛鈎獎勵付款 (附註)	Discretionary and performance related incentive payments (Note)	90	120
		<b>2,036</b>	<b>2,549</b>

附註： 表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

#### (a) Directors' and chief executive's emoluments are as follows: (Cont'd)

The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their service as directors of the Group.

No other fees, retirement benefits or other emoluments have been paid to the directors for both 2015 and 2014.

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.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2014: one) was director of the Company whose emoluments are included in the disclosures in note above. The emoluments of the remaining four (2014: four) individuals were as follows:

Note: The performance related incentive payment is determined by reference to the individual performance and market trend.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 9. 董事及首席執行官酬金(續)

### (b) 五名最高薪人士(續)

五名最高薪人士酬金介乎下列範圍：

		人數 Number of individuals	
		二零一五年 2015	二零一四年 2014
零至1,000,000港元	Nil to HK\$1,000,000	4	4
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	–	–

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 (Cont'd)

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.

## 10. 所得稅開支

## 10. INCOME TAX EXPENSES

		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")	975	4,825
過往年度撥備不足	Under (over) provision in respect of prior years	35	342
		<b>1,010</b>	5,167
遞延稅項(附註19)	Deferred tax (Note 19)	1,290	9,658
稅項開支總額	Total tax expense	<b>2,300</b>	14,825

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.





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 10. 所得稅開支(續)

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。

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%。

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。

### 10. INCOME TAX EXPENSES (Cont'd)

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

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%.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 10. 所得稅開支(續)

年內稅項支出可與會計虧損之對賬如下：

### 10. INCOME TAX EXPENSES (Cont'd)

The tax charge for the year can be reconciled to the accounting loss as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	<b>(146,051)</b>	(135,960)
按適用稅率計算之所得稅開支 (附註)	Income tax expense calculated at applicable tax rate (Note)	<b>(36,513)</b>	(33,990)
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	<b>1,818</b>	1,265
過往年度撥備不足	Under provision in respect of prior years	<b>35</b>	342
分佔聯營公司溢利之影響	Effect on share of profit of an associate	<b>(95)</b>	(164)
未確認可扣減暫時差額之影響	Effect of unrecognised deductible temporary differences	<b>13,491</b>	12,505
未確認稅項虧損之影響	Effect of unrecognised tax losses	<b>23,564</b>	34,867
於損益中確認之所得稅開支	Income tax expense recognised in profit or loss	<b>2,300</b>	14,825

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。

Note: Income tax expense is basically calculated at the rate of 25% which is the statutory EIT rate of the PRC entities.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 11. 股息

本公司於年內並無派付、宣派或建議派付任何股息，自報告期結束起亦無建議派付任何股息(二零一四年：無)。

### 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二零一五年及二零一四年十二月三十一日止年度 1,010,188,000股已發行股份計算。

截至二零一五年及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。

### 11. DIVIDENDS

No dividends were paid, declared or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2014: Nil).

### 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 2015 and 2014.

There were no potential ordinary shares outstanding for the year ended 31 December 2015 and 2014.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	裝置及 辦公設備 Fixtures and and office equipment 人民幣千元 RMB'000	在建工程 Construction- in-progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
成本	Cost							
於二零一四年一月一日	At 1 January 2014	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
添置	Additions	17,232	20	3,053	804	1,479	23,051	45,639
轉讓	Transfer	8,349	-	1,446	-	205	(10,000)	-
出售	Disposals	(9,701)	-	(111)	(578)	(1,156)	-	(11,546)
於二零一五年 十二月三十一日	At 31 December 2015	195,653	502,645	425,146	18,694	142,030	87,961	1,372,129
累計折舊及減值	Accumulated depreciation and impairment							
於二零一四年一月一日	At 1 January 2014	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
年內折舊	Depreciation for the year	21,495	31,987	24,320	1,326	8,512	-	87,640
出售	Disposals	(9,701)	-	(92)	(520)	(1,021)	-	(11,334)
於損益確認減值虧損	Impairment losses recognised in profit or loss	1,408	-	49,626	-	274	-	51,308
於二零一五年 十二月三十一日	At 31 December 2015	168,723	169,423	356,125	13,605	116,312	-	824,188
賬面淨值	Net book value							
於二零一五年 十二月三十一日	At 31 December 2015	26,930	333,222	69,021	5,089	25,718	87,961	547,941
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

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 13. 物業、廠房及設備(續)

本集團尚未就位於中國賬面值於二零一五年十二月三十一日為人民幣11,198,000元(二零一四年：人民幣12,442,000元)之樓宇取得業權證書。

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其他相關資產各現金產生單位(「現金產生單位」)之可收回金額。該等資產包括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51,300,000元(二零一四年：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14.0%(二零一四年：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 Group has not obtained the title certificates for the buildings located in the PRC with carrying amounts of RMB11,198,000 as at 31 December 2015 (2014: RMB12,442,000).

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 other related assets of each cash generating unit (the "CGU"). These assets includes Group's leasehold improvement, machinery and equipment and fixtures and office equipment. The review led to the recognition of an impairment loss of RMB51.3 million (2014: 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 14.0% (2014: 13.8%) per annum.

The impairment losses have been included in profit or loss in the 'other gains and losses' line item.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

14. 預付土地租賃款項

14. PREPAID LEASE PAYMENTS FOR LAND

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>賬面值</b>	<b>CARRYING AMOUNT</b>		
於年初	At the beginning of the year	<b>80,440</b>	82,562
因收購一間附屬公司而購入	Acquired on acquisition of a subsidiary	–	–
年內扣除	Charged for the year	<b>(2,122)</b>	(2,122)
於年末	At the end of the year	<b>78,318</b>	80,440
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	<b>2,024</b>	2,024
非即期部份	Non-current portion	<b>76,294</b>	78,416

該金額指位於中國之中期經營租賃土地，並按直線法於38至50年租期內攤銷。

The amount represents medium-term 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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

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
<b>成本</b>	<b>COST</b>				
於二零一四年一月一日	At 1 January 2014	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
添置	Additions	<b>215</b>	–	–	<b>215</b>
於二零一五年 十二月三十一日	At 31 December 2015	<b>9,569</b>	<b>10,635</b>	<b>5,860</b>	<b>26,064</b>
<b>攤銷</b>	<b>AMORTISATION</b>				
於二零一四年一月一日	At 1 January 2014	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
年內扣除	Charge for the year	<b>939</b>	<b>532</b>	<b>293</b>	<b>1,764</b>
於二零一五年 十二月三十一日	At 31 December 2015	<b>4,264</b>	<b>3,281</b>	<b>1,807</b>	<b>9,352</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零一五年 十二月三十一日	At 31 December 2015	<b>5,305</b>	<b>7,354</b>	<b>4,053</b>	<b>16,712</b>
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

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%

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 16. 購買非流動資產之按金

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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)	23,259	29,602
		<b>28,259</b>	<b>34,602</b>

附註：於二零一五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(二零一四年：人民幣18,108,000元)之款項，以購買設備。於本報告日期，上述交易仍在進行中。

### 16. DEPOSITS FOR PURCHASE OF NON-CURRENT ASSETS

Note: The balance as at 31 December 2015 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 (2014: RMB18,108,000). At the date of this report, the above mentioned transactions are still in progress.

### 17. 商譽

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
成本	COST		
年初及年末	At the beginning and end of the year	20,147	20,147
減值	IMPAIRMENT		
於年內及年末確認的減值虧損	Impairment loss recognized in the year, and at the end of the year	(5,309)	–
賬面值	CARRYING VALUES	<b>14,838</b>	<b>20,147</b>

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，即杭州丹比於過往年度之現金產生單位之商譽。於二零一五年十二月三十一日，杭州丹比現金產生單位之賬面金額亦包括物業、廠房及設備以及無形資產人民幣16,719,000元。於二零一五年十二月三十一日，杭州丹比現金產生單位之可收回金額估計為人民幣31,557,000元，低於杭州丹比現金產生單位之賬面金額人民幣36,866,000元。故此，於年內確認商譽減值人民幣5,309,000元。

### 17. GOODWILL

The amount represents the goodwill arose from the acquisition of 100% interest in Hangzhou Danbi Food Co., Ltd. ("Hangzhou Danbi"), the Hangzhou Danbi CGU in prior year. The carrying amount of the Hangzhou Danbi CGU as at 31 December 2015 also include property, plant and equipment and intangible assets of RMB16,719,000. As at 31 December 2015, the recoverable amount of the Hangzhou Danbi CGU is assessed to be RMB31,557,000, which is lower than the carrying amount of the Hangzhou Danbi CGU of RMB36,866,000. Thus, impairment of goodwill of RMB5,309,000 was recognized in the year.





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 17. 商譽(續)

可收回金額之基準及主要相關假設概述如下：

杭州丹比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14.0% (二零一四年：13.8%)貼現率。超過五年期間之現金流量使用平穩零增長(二零一四年：3%)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，該項估計基於杭州丹比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。

實際未來現金流量少於預期時，可能產生進一步減值虧損。如杭州丹比現金產生單位之預算銷售額較預期少5%，杭州丹比現金產生單位之已計算可收回金額將再低人民幣1,230,000元。如杭州丹比現金產生單位之貼現率較預期高1%，杭州丹比現金產生單位之已計算可收回金額將再低人民幣1,574,000元。

### 17. GOODWILL (Cont'd)

The basis of the recoverable amount and the major underlying assumptions are summarised below:

The recoverable amount of the Hangzhou Danbi 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 14.0% (2014: 13.8%). The cash flows beyond the five-year period are extrapolated using zero steady growth rate (2014: 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 Hangzhou Danbi CGU's past performance and management's expectations for the market development.

Where the actual future cash flows are less than expected, further impairment loss may arise. If the budgeted sales of the Hangzhou Danbi CGU are 5% less than expected, the calculated recoverable amount of the Hangzhou Danbi CGU will be RMB1,230,000 lower. If the discount rate of the Hangzhou Danbi CGU is 1% higher than expected, the calculated recoverable amount of the Hangzhou Danbi CGU will be RMB1,574,000 lower.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 18. 於一間聯營公司之投資

### 18. INVESTMENT IN AN ASSOCIATE

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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，扣除已收股息	Share of post-acquisition profits, net of dividends received	409	27
		<b>2,325</b>	1,943

於二零一五年及二零一四年十二月三十一日，本集團於以下聯營公司擁有權益：

As at 31 December 2015 and 2014, 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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 18. 於一間聯營公司之投資(續)

該聯營公司之財務資料概要：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動資產	Current assets	13,964	11,540
非流動資產	Non-current assets	2,027	2,420
流動負債	Current liabilities	(6,691)	(6,186)
非流動負債	Non-current liabilities	–	–
資產淨值	Net assets	9,300	7,774
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	2,325	1,943
		截至 二零一五年 十二月三十一日 止年度 Year ended 31/12/2015 人民幣千元 RMB'000	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
年內收益	Revenue for the year	31,806	39,027
年內溢利	Profit for the year	1,526	2,655
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	382	663

### 18. INVESTMENT IN AN ASSOCIATE

(Cont'd)

Summarised financial information of the associate:

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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：

		未分派溢利 之預扣稅	無形資產重估	貿易應收款項 壞賬撥備	物業、廠房 及設備之 暫時差額	已確認銷售及 應計工資之 暫時差額	未變現溢利	應課稅虧損	合計
		Withholding tax on undistributed profits	Revaluation of intangible assets	Bad debt provision of trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales recognised and payroll accruals	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
於二零一四年一月一日	At 1 January 2014	(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	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the year	-	207	216	119	(10,206)	6	-	(9,658)
於二零一四年 十二月三十一日	At 31 December 2014	(21,910)	(3,058)	370	1,122	7,274	236	18,003	2,037
於本年度綜合損益及 其他全面收入報表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the year	-	206	(270)	531	(1,650)	(107)	-	(1,290)
於二零一五年 十二月三十一日	At 31 December 2015	(21,910)	(2,852)	100	1,653	5,624	129	18,003	747

用作財務報告用途之遞延稅項結餘分析如下：

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	25,001	25,636
遞延稅項負債	Deferred tax liabilities	(24,254)	(23,599)
		747	2,037

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 19. 遞延稅項(續)

本集團於二零一五年十二月三十一日之未動用稅項虧損為人民幣384,199,000元(二零一四年：人民幣290,364,000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(二零一四年十二月三十一日：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312,185,000元確認遞延稅項資產(二零一四年：人民幣218,350,000元)。該等稅項虧損將於二零一六年至二零二零年屆滿如下：

年份	Year	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
二零一五年	2015	–	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	137,078
二零二零年	2020	94,254	–
		<b>312,185</b>	218,350

於二零一五年及二零一四年，本集團並無動用任何稅項虧損。

於二零一五年十二月三十一日，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125,052,000元(二零一四年：人民幣71,087,000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。

### 19. DEFERRED TAXATION (Cont'd)

The Group has unutilized tax losses of RMB384,199,000 as at 31 December 2015 (2014: RMB290,364,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2014: RMB72,014,000) of such losses. No deferred tax assets has been recognised in respect of the remaining RMB312,185,000 (2014: RMB218,350,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2016 to 2020 as follows:

The Group has not utilized any tax losses in 2015 and 2014.

The Group has deductible temporary differences of RMB125,052,000 (2014: RMB71,087,000) in respect of depreciation and impairment of plant and equipment as at 31 December 2015 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. 遞延稅項(續)

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，因此並無就二零一五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311,248,000元(二零一四年：人民幣302,750,000元)於該等財務報表中作出遞延稅項撥備。

### 19. DEFERRED TAXATION (Cont'd)

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 RMB311,248,000 (2014: RMB302,750,000) as at 31 December 2015 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. 存貨

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
原材料	Raw materials	17,027	18,720
製成品	Finished goods	12,259	14,237
		<b>29,286</b>	32,957

### 20. INVENTORIES

### 21. 貿易及其他應收款項

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
貿易應收款項	Trade receivables	17,172	17,640
減：呆賬撥備	Less: Allowance for doubtful debts	(394)	(1,479)
		<b>16,778</b>	16,161
向供應商墊款	Advance to suppliers	4,828	4,141
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	45,794	50,833
預付費用	Prepaid expenses	207	162
其他應收款項	Other receivables	6,526	6,758
其他可收回稅項	Other tax recoverable	—	1,169
		<b>74,133</b>	79,224

### 21. TRADE AND OTHER RECEIVABLES

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 21. 貿易及其他應收款項(續)

下文為於各報告期末貿易應收款項(經扣除呆賬撥備)按發票日期之賬齡分析：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬齡	Age		
0至30天	0 to 30 days	12,338	13,661
31至60天	31 to 60 days	348	773
61至90天	61 to 90 days	381	449
91至180天	91 to 180 days	3,205	910
超過180天	Over 180 days	506	368
		<b>16,778</b>	<b>16,161</b>

本集團之貿易應收款項主要為應收百貨商店、超市及現金消費卡發行商之款項。

本集團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。銷售現金消費者信用卡後30天內，現金消費者信用卡發行機構收取有關銷售所得款項並交付予本集團。

## 21. TRADE AND OTHER RECEIVABLES

(Cont'd)

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

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

Most of the Group's sales are conducted in cash or prepaid by the customers. There is no credit period for direct sales of the Group's products from the self-owned retail outlets. Sales proceeds from retail outlets which are located in department stores and supermarkets are normally collected and paid to the Group by the department stores and supermarkets within 30 to 60 days after the sales of the products. 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 21. 貿易及其他應收款項(續)

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二零一五年十二月三十一日賬面值約為人民幣4,100,000元之應收款項(二零一四年：人民幣1,700,000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：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬齡	Age		
61至90天	61 to 90 days	381	449
91至180天	91 to 180 days	3,205	910
超過180天	Over 180 days	506	368
		<b>4,092</b>	1,727

## 21. TRADE AND OTHER RECEIVABLES

(Cont'd)

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 RMB4.1 million as at 31 December 2015 (2014: RMB1.7 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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 21. 貿易及其他應收款項(續)

呆賬撥備之變動：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初	Beginning of the year	1,479	614
自損益(計入)扣除之撥備	(Credited) charged to profit or loss	(1,085)	865
年末	End of the year	394	1,479

## 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

一品軒  
Yi Pin Xuan

Christine Princess Co., (PTC) Ltd.  
(「Christine Princess」)

Christine Princess Co., (PTC) Ltd.  
(「Christine Princess」)

與本公司之關係

Relationship with the Company

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

以信託形式為管理層僱員持有本公司股權之信託公司

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:

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## 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	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		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
一品軒	Yi Pin Xuan	4,782	43,659	44,315	45,010
阿露瑪咖啡	Aroma Coffee	-	140	1,221	1,259
Christine Princess	Christine Princess	147	93	147	93
		<b>4,929</b>	<b>43,892</b>		

本集團與一品軒之結餘為出售原料之貿易相關應收款項及採購原料之預付款項，信貸期為30天及賬齡為30天以內。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，於年內償付。

於二零一五年及二零一四年十二月三十一日，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。

於二零一五年及二零一四年十二月三十一日，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 was trade-related receivables for sales of materials with a credit period of 30 days and prepayment for purchase of goods and was aged within 30 days. The balance with Yi Pin Xuan as at 31 December 2014 included a deposit for purchase of goods of RMB40,300,000, which was settled during the year.

The balance with Aroma Coffee as at 31 December 2015 and 2014 were trade-related prepayment for purchase of materials.

The balance with Christine Princess as at 31 December 2015 and 2014 were non-trade in nature.

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### 23. 受限制銀行存款

於二零一五年十二月三十一日，受限制銀行存款人民幣51,700,000元(二零一四年：人民幣40,189,000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。

### 24. 可供出售金融資產

投資指存放於中國若干持牌信託公司的資金，該等公司繼而把資金投入若干海外投資。投資的預期年利率為12厘。投資將自報告期間結束起計一年到期，並列作非流動資產。

### 25. 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。

於二零一五年十二月三十一日，銀行結餘及現金按介乎0.35%至3.3%(二零一四年：0.35%至3.3%)之市場年利率計息。

### 23. RESTRICTED BANK DEPOSITS

As at 31 December 2015, the restricted bank deposits amounting to RMB51,700,000 (2014: RMB40,189,000) 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.

### 24. AVAILABLE-FOR-SALE FINANCIAL ASSET

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非上市管理投資基金 Unlisted managed investment fund	35,000	–

The investment represents funds placed into certain licensed trust company in the PRC, which in turn placed the funds in certain overseas investment. The investment carries expected interest rates of 12% per annum. The investment will mature over 1 year from the end of the reporting period and are presented as non-current asset.

### 25. 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% (2014: 0.35% to 3.3%) per annum at 31 December 2015.

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## 26. 貿易及其他應付款項

## 26. TRADE AND OTHER PAYABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
貿易應付款項	Trade payables	56,424	63,471
應付工資及福利	Payroll and welfare payable	23,679	20,081
其他應付稅項	Other tax payable	2,379	11,769
應付退休金	Pension payable	2,883	3,188
其他應付款項及應計費用	Other payables and accruals	29,116	39,577
收購物業、廠房及設備之 應付款項	Payables for acquisition of property, plant and equipment	6,987	4,484
		<b>121,468</b>	142,570

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：

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:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬齡	Age		
0至45天	0 to 45 days	50,504	52,569
46至60天	46 to 60 days	5,033	7,444
61至90天	61 to 90 days	352	2,897
91至180天	91 to 180 days	—	109
超過180天	Over 180 days	535	452
		<b>56,424</b>	63,471

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## 27. 顧客按金

於顧客按金中，於二零一五年十二月三十一日，約人民幣489,040,000元(二零一四年：人民幣419,210,000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。

## 28. 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	與本公司之關係 Relationship with the Company
上海美馨貿易有限公司(「美馨」) Shanghai Meixin Trade Co., Ltd. (「Meixin」)	由董事洪敦清先生控制之公司 A company controlled by a director, Mr. Dun-Ching Hung
吳江尚浦包裝製品有限公司 (「吳江尚浦」)	由董事卓啟明先生及其家族控制之公司
Wujiang Shangpu Packaging Products Co., Ltd. (「Wujiang Shangpu」)	A company controlled by a director, Mr. Chi-Ming Chou and his family
同燦貿易有限公司(「同燦」) Tongcan Trade Limited Company (「Tongcan」)	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

## 27. DEPOSIT FROM CUSTOMERS

Among the deposit from customers, there were approximately RMB489,040,000 (2014: RMB419,210,000) of coupon (including paper coupon and pre-paid card) liabilities as at 31 December 2015, 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.

## 28. 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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### 28. 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：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
美馨	Meixin	3,817	3,124
一品軒	Yi Pin Xuan	1,049	845
吳江尚浦	Wujiang Shangpu	1,237	2,406
同燦	Tongcan	2,060	742
阿露瑪咖啡	Aroma Coffee	34	–
		<b>8,197</b>	<b>7,117</b>

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。

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬齡	Age		
0至45天	0 to 45 days	6,124	6,297
46至60天	46 to 60 days	2,054	800
61至90天	61 to 90 days	–	–
91至180天	91 to 180 days	–	1
超過180天	Over 180 days	19	19
總計	Total	<b>8,197</b>	<b>7,117</b>

### 28. 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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### 29. 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元已於截至二零一五年十二月三十一日止年度計入損益(二零一四年：人民幣506,000元)。

### 29. 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 recognized 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 2015 (2014: RMB506,000).

### 30. 股本

### 30. SHARE CAPITAL

		股份數目 Number of shares 二零一五年及 二零一四年 2015 & 2014 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	<b>10,000,000</b>

		股份數目 Number of shares 二零一五年及 二零一四年 2015 & 2014	股本 Share capital 二零一五年及 二零一四年 2015 & 2014 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	<b>1,010,188,000</b>	<b>8</b>

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### 31. 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）。

截至二零一五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20,000元（二零一四年：人民幣492,000元）。

### 31. 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).

The Group recognised the total expenses of RMB20,000 for the year ended 31 December 2015 (2014: RMB492,000) in relation to share award granted.





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### 31. 以股份為基礎之付款交易(續)

#### 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)。

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

#### 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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### 31. 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	
		二零一五年 2015 千股 '000	二零一四年 2014 千股 '000
於一月一日尚未行使	Outstanding as at 1 January	10,991	14,351
年內沒收	Forfeited during the year	(3,639)	(3,360)
總計	Total	7,352	10,991

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	1.60港元	1.60港元	1.60港元	1.60港元
Grant date share price	HK\$1.60	HK\$1.60	HK\$1.60	HK\$1.60
行使價	0.80港元	0.80港元	0.80港元	0.80港元
Exercise price	HK\$0.80	HK\$0.80	HK\$0.80	HK\$0.80
購股權年期	2年	3年	4年	5年
Option life	2 years	3 years	4 years	5 years

### 31. 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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### 31. 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				
		於二零一五年 一月一日 尚未行使 Outstanding as at 1/1/2015	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一五年 十二月 三十一日 尚未行使 Outstanding as at 31/12/2015
購股權類別：	Option Type:					
二零一二年A類	2012A	2,747,747	–	–	2,747,747	–
二零一二年B類	2012B	2,747,747	–	–	297,049	2,450,698
二零一二年C類	2012C	2,747,747	–	–	297,049	2,450,698
二零一二年D類	2012D	2,747,747	–	–	297,049	2,450,698
		<b>10,990,988</b>	–	–	<b>3,638,894</b>	<b>7,352,094</b>
於年末行使	Exercisable at the end of the year					<b>2,450,698</b>
加權平均行使價 (港元)	Weighted average exercise price (HKD)	<b>0.8</b>	不適用 N/A	不適用 N/A	<b>0.8</b>	<b>0.8</b>

### 31. 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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### 31. 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	3,587,294	–	–	839,547	2,747,747	
二零一二年B類	2012B	3,587,294	–	–	839,547	2,747,747	
二零一二年C類	2012C	3,587,294	–	–	839,547	2,747,747	
二零一二年D類	2012D	3,587,294	–	–	839,547	2,747,747	
		14,349,176	–	–	3,358,188	10,990,988	
於年末行使	Exercisable at the end of the year					2,747,747	
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	

截至二零一五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916,000元(二零一四年：人民幣1,407,000元)。

### 31. 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	3,587,294	–	–	839,547	2,747,747	
二零一二年B類	2012B	3,587,294	–	–	839,547	2,747,747	
二零一二年C類	2012C	3,587,294	–	–	839,547	2,747,747	
二零一二年D類	2012D	3,587,294	–	–	839,547	2,747,747	
		14,349,176	–	–	3,358,188	10,990,988	
於年末行使	Exercisable at the end of the year					2,747,747	
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 RMB916,000 for the year ended 31 December 2015 (2014: RMB1,407,000) in relation to share options granted.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 32. 經營租賃承擔

本集團作為承租人

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	<b>174,288</b>	194,587
或然租金	Contingent rentals	<b>1,281</b>	2,344
		<b>175,569</b>	196,931

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：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	<b>73,800</b>	103,416
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>135,635</b>	195,400
五年以後	After five years	<b>15,708</b>	7,463
		<b>225,143</b>	306,279

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。

### 32. 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:

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.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. 經營租賃承擔(續)

#### 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37(a))所賺取之租金收入為人民幣1,080,000元(二零一四年：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：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	1,080	2,160
		<b>2,160</b>	3,240

### 33. 承擔及或然負債

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

於報告期末，本集團並無重大或然負債。

### 32. OPERATING LEASE (Cont'd)

#### The Group as lessor

Rental income earned by the Group from sub-lease arrangement with Yi Pin Xuan (Note 37(a)) during the year was RMB1,080,000 (2014: RMB1,080,000).

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

### 33. COMMITMENTS AND CONTINGENCIES

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
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	<b>21,919</b>	40,644
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The Group had no significant contingent liabilities at the end of the reporting period.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. 退休福利計劃

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。於二零一五年十二月三十一日，尚未繳付之應付退休福利計劃供款為人民幣2,883,000元(二零一四年：人民幣3,188,000元)。

### 35. 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。

### 34. RETIREMENT BENEFIT SCHEMES

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 2015, the outstanding payable for retirement benefit scheme contributions amounted to RMB2,883,000 (2014: RMB3,188,000).

### 35. 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 金融工具

#### (a) 金融工具類別

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
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)	674,312	628,409
可供出售投資	Available-for-sales investments	35,000	–
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	92,162	100,754

#### (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、可供出售金融資產、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。

### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>Financial assets</b>	<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	Loans and receivables (including cash and cash equivalents)	674,312	628,409
Available-for-sales investments	Available-for-sales investments	35,000	–
<b>Financial liabilities</b>	<b>Financial liabilities</b>		
Amortised cost	Amortised cost	92,162	100,754

#### (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, available-for-sale financial assets, 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.



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 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。除以港元計值之銀行結餘外，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。

於二零一五年十二月三十一日，本集團以港元計值之銀行結餘賬面值約為人民幣47,007,000元(二零一四年：人民幣46,161,000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%(二零一四年：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%(二零一四年：5%)，除稅後虧損將增加/減少人民幣2,350,000元(二零一四年：人民幣2,308,000元)。

## 36. FINANCIAL INSTRUMENTS (Cont'd)

### (b) Financial risk management objectives and policies (Cont'd)

#### 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.

The carrying amounts of the Group's bank balances that are denominated in HK\$ as at 31 December 2015 are approximately RMB47,007,000 (2014: RMB46,161,000).

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% (2014: 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 RMB2,350,000 (2014: RMB2,308,000) where RMB strengthen/weaken 5% (2014: 5%) against HK\$.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 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。

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。

## 36. FINANCIAL INSTRUMENTS (Cont'd)

### (b) Financial risk management objectives and policies (Cont'd)

#### 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.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36. 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。

#### 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。

## 36. FINANCIAL INSTRUMENTS (Cont'd)

### (b) Financial risk management objectives and policies (Cont'd)

#### Credit risk (Cont'd)

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.

#### 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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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 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
<b>於二零一五年十二月三十一日</b>		<b>31 December 2015</b>					
<b>非衍生金融負債</b>		<b>Non-derivative financial liabilities</b>					
貿易及其他應付款項	Trade and other payables	不適用 N/A	79,257	-	-	79,257	79,257
應付關連公司款項	Amount due to related companies	不適用 N/A	8,197	-	-	8,197	8,197
應付股息	Dividend payable	不適用 N/A	4,708	-	-	4,708	4,708
			<b>92,162</b>	<b>-</b>	<b>-</b>	<b>92,162</b>	<b>92,162</b>
<b>於二零一四年十二月三十一日</b>		<b>31 December 2014</b>					
<b>非衍生金融負債</b>		<b>Non-derivative financial liabilities</b>					
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
			<b>100,754</b>	<b>-</b>	<b>-</b>	<b>100,754</b>	<b>100,754</b>

### 36. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Liquidity and interest risk tables (Cont'd)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 金融工具(續)

#### (c) 金融工具之公平值

本集團部份金融資產於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等金融資產之公平值(特別是所使用的估值技巧及輸入數據)，及公平值計量所劃分之公平值級別水平(一至三級)之資料。

金融項目	於下列日期的公平值		公平值級別	公平值計量基準/ 估值技巧及主要輸入數據
	於二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000		
可供出售金融資產	Available-for-sales financial assets	35,000	無 nil	第二級 Level 2 公貼現現金流量。未來現金流量乃根據投資的預期利率估計。 Discounted cash flow. Future cash flows are estimated based on expected interest rate of the investment.

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。

### 36. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 37. 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：

### 37. 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:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
<b>購買貨品及原料</b>	<b>Purchase of goods and materials</b>		
– 美馨	– Meixin	14,850	17,954
– 阿露瑪咖啡	– Aroma Coffee	1,126	1,504
– 一品軒	– Yi Pin Xuan	112,500	124,174
– 吳江尚浦	– Wujiang Shangpu	12,826	12,487
– 丸紅上海有限公司(附註)	– Marubeni Shanghai Co., Ltd. (Note)	–	28,885
– 同燦	– Tongcan	5,592	5,716
		<b>146,894</b>	<b>190,720</b>
<b>銷售原料</b>	<b>Sales of materials</b>		
– 一品軒	– Yi Pin Xuan	5,056	4,481
– 同燦	– Tong Can	78	–
		<b>5,134</b>	<b>4,481</b>
<b>購買物業、廠房及設備</b>	<b>Purchase of property, plant and equipment</b>		
– 一品軒	– Yi Pin Xuan	–	23
<b>銷售物業、廠房及設備</b>	<b>Sales of property, plant and equipment</b>		
– 一品軒	– Yi Pin Xuan	142	1,071
<b>經營租賃租金收入</b>	<b>Rental income from operating leases</b>		
– 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：由於丸紅上海有限公司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二零一四年九月二十三日止。

Note: The transaction with Marubeni Shanghai Co., Ltd. was from 1 January 2014 to 23 September 2014, since it was a connected party before 24 September 2014.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 37. 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：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
基本薪金、津貼及福利	Basic salaries, allowances and benefits	3,386	4,085
僱傭後福利	Post-employment benefit	129	180
以股份為基礎之付款	Share-based payments	127	771
		<b>3,642</b>	5,036

主要管理人員薪酬經考慮個人績效及市場趨勢後釐定。

### 37. 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:

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
基本薪金、津貼及福利	3,386	4,085
僱傭後福利	129	180
以股份為基礎之付款	127	771
	<b>3,642</b>	5,036

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 38. 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。

### 38. 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
			二零一五年 2015	二零一四年 2014	
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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 38. 本公司主要附屬公司之詳情(續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Cont'd)

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
			二零一五年 2015	二零一四年 2014	
上海雙紅麵包 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 4 November 2003	股本100,000港元 Share capital HK\$100,000	100%	100%	投資控股 Investment holding

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 38. 本公司主要附屬公司之詳情(續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Cont'd)

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
			二零一五年 2015	二零一四年 2014	
			杭州克莉絲汀食品有限公司 Hangzhou Christine Foodstuff Co., Ltd	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	
寧波克莉絲汀食品有限公司 Ningbo Christine Foodstuff Co., Ltd	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%	100%	生產及銷售烘焙產品 Producing and selling bakery products
南京克莉絲汀餐飲管理 有限公司 Nanjing Christine Catering Management Co., Ltd	中國外商獨資企業 二零一五年十月二十日 PRC as a WOFE 20 October 2015	註冊資本人民幣 5,000,000元 Registered capital RMB5,000,000	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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

39. 有關本公司財務狀況之資料

39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之權益	Interest in subsidiaries	185,450	135,397
<b>流動資產</b>	<b>Current assets</b>		
銀行結餘及現金	Bank balances and cash	60,692	110,368
<b>流動負債</b>	<b>Current liabilities</b>		
應付股息	Dividend payable	4,708	4,708
其他流動負債	Other current liabilities	829	829
		5,537	5,537
<b>流動資產淨額</b>	<b>Net current assets</b>	55,155	104,831
<b>總負債減流動負債</b>	<b>Total assets less current liabilities</b>	240,605	240,228
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	8	8
儲備	Reserve	240,597	240,220
本公司擁有人應佔總權益	Total equity attributable to owners of the Company	240,605	240,228

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 39. 有關本公司財務狀況之資料(續)

儲備變動：

		股本	股份溢價及 累計業績	總計
		Share capital	Share premium and accumulated results	Total
		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	<b>8</b>	<b>240,220</b>	<b>240,228</b>
於二零一五年一月一日之結餘	Balance at 1 January 2015	<b>8</b>	<b>240,220</b>	<b>240,228</b>
年內溢利及全面 收入總額	Profit and total comprehensive income for the year	–	<b>377</b>	<b>377</b>
於二零一五年十二月三十一日 之結餘	Balance at 31 December 2015	<b>8</b>	<b>240,597</b>	<b>240,605</b>

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Movement in reserve:

## 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	二零一五年 2015 人民幣千元 RMB'000
<b>業績</b>	<b>Results</b>					
收益	Revenue	1,384,351	1,388,032	1,379,767	1,253,110	<b>1,061,750</b>
除稅前溢利(虧損)	Profit (loss) before taxation	129,997	29,525	(21,605)	(135,960)	<b>(146,051)</b>
所得稅開支	Income tax expense	(34,176)	(9,440)	(15,810)	(14,825)	<b>(2,300)</b>
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	95,821	20,085	(37,415)	(150,785)	<b>(148,351)</b>
以下人士應佔： 本公司擁有人	Attributable to: Owners of the Company	95,821	20,085	(37,415)	(150,785)	<b>(148,351)</b>

於十二月三十一日

As at 31 December

		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	二零一五年 2015 人民幣千元 RMB'000
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total Assets	1,756,286	2,048,320	1,853,005	1,538,138	<b>1,435,797</b>
總負債	Total Liabilities	920,562	904,070	776,258	610,277	<b>655,351</b>
		835,724	1,144,250	1,076,747	927,861	<b>780,446</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	835,724	1,144,250	1,076,747	927,861	<b>780,446</b>

