



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

二零一六年中期報告 Interim Report 2016



目錄 CONTENTS

公司資料 Corporate Information	2
管理層討論及分析 Management Discussion and Analysis	5
簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements	22
簡明綜合損益及其他全面收入報表 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	24
簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position	25
簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity	27
簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows	29
簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements	30
其他資料 Other Information	54





公司資料 CORPORATE INFORMATION

董事會

執行董事

羅田安先生(主席)
許鴻森先生(於二零一六年六月三日獲委任)
林銘田先生(於二零一六年六月三日獲委任)
洪敦清先生(於二零一六年六月三日被罷免)
林煜先生(於二零一六年六月三日被罷免)

非執行董事

卓啟明先生

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)
林銘田先生(於二零一六年六月三日獲委任)
高海明先生
洪敦清先生(於二零一六年六月三日被罷免)

企業管治委員會

楊艷女士(主席)
廖維綸先生
程艷女士
卞傳紅女士

BOARD OF DIRECTORS

Executive Directors

Mr. Tien-An Lo (Chairman)
Mr. Hung-Sen Hsu (appointed on 3 June 2016)
Mr. Ming-Tien Lin (appointed on 3 June 2016)
Mr. Dun-Ching Hung (removed on 3 June 2016)
Mr. Yu Lin (removed on 3 June 2016)

Non-executive Director

Mr. Chi-Ming Chou

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. Ming-Tien Lin (appointed on 3 June 2016)
Mr. Haiming Gao
Mr. Dun-Ching Hung (removed on 3 June 2016)

CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang (Chairlady)
Mr. Weilun Liao
Ms. Yan Cheng
Ms. Chuanhong Bian



公司資料 CORPORATE INFORMATION

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(「中國」)
上海
普陀區
金沙江路33號
郵編：200062

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1901室

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

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 ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

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



公司資料 CORPORATE INFORMATION

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

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務及財務回顧

營業收入

克莉絲汀國際控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一六年六月三十日及二零一五年六月三十日止六個月，按產品別分類的營業收入分析如下：

		截至二零一六年 六月三十日止六個月 Six months ended 30 June 2016 人民幣千元 RMB'000		截至二零一五年 六月三十日止六個月 Six months ended 30 June 2015 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	351,308	138,568	389,238	158,694
月餅	Moon cakes	–	–	–	–
乾點	Pastries	51,106	32,793	60,153	38,659
其他	Other	42,279	27,286	41,025	26,454
		444,693	198,647	490,416	223,807

截至二零一六年六月三十日止六個月，本集團營業收入約為人民幣444,693,000元，較二零一五年同期營業收入約人民幣490,416,000元減少約9.32%。主要受外部整體經濟增長趨緩，影響快速消費品市場，多數傳統烘焙連鎖品牌實體門店規模經濟下滑，而網路消費模式的抬頭，促使實體通路與虛擬通路分流，衝擊門店運營，本集團內近二年為維持門店效益，持續檢討關閉虧損門店，總門店數量自二零一五年六月三十日的824家，減少為二零一六年六月三十日的700家，總計減少門店124家，其中，上海區減少88家門店，江、浙則減少36家門店。

BUSINESS AND FINANCIAL REVIEW

Operating Revenue

An analysis of the operating revenue by product categories of Christine International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2016 and 30 June 2015 is set out as follows:

The Group’s operating revenue was approximately RMB444,693,000 for the six months ended 30 June 2016, representing a decrease of approximately 9.32% as compared to approximately RMB490,416,000 for the corresponding period of 2015. The decrease in revenue was primarily due to the slowdown in external overall economic growth, which affected the fast-moving consumer goods (FMCG) market and led to the slowdown in economies of scale for most physical retail stores under traditional chained bakery brand. With the rising of internet consumption pattern, it greatly facilitated a diversion between physical outlets and virtual outlets and hit the operation of stores. In order to maintain the efficiency of retail stores, the Group has seriously considered to close down the loss-making stores over the past two years. The number of stores decreased from 824 as at 30 June 2015 to 700 as at 30 June 2016, representing a total decrease of 124 stores. Among these closed down stores, there has been a decrease of 88 stores in the Shanghai area and 36 stores in Jiangsu province and Zhejiang province.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

上述各因素導致本集團本期整體客流量減少14.2%，營業收入因而下降。同時，每筆客單價則上升8%。由於關店造成原有客群流向存續門店，同店增長幅度為3.3%。

本集團的營業收入常受季節性因素的影響，由於中秋節的月餅銷售及下半年氣候轉寒，導致下半年的銷售一般會比上半年高。二零一六及二零一五年本集團的上半年的銷售額分別只佔全年營業收入約46.2%及46.6%。

以地區別分析，上海地區佔本集團截至二零一六年六月三十日止六個月銷售額約58.6%，較二零一五年同期的60.2%比重降低，但仍為本集團營業收入主要貢獻來源。本集團在上海地區門店分布最為稠密，一直以來是本公司主要收入來源，惟近年來受同業多元業態高度競爭影響，兩期之間，本地區門店停止營運數量佔整體關店數最高，達71%，截至二零一六年六月三十日止六個月營業收入較二零一五年同期減少約人民幣34,720,000元，減少幅度約11.8%；江蘇省及浙江省截至二零一六年六月三十日止六個月營業收入分別較二零一五年同期減少約人民幣5,779,000元及約人民幣5,224,000元，減幅達4.7%及7.2%。

All of the above factors led to a decrease of 14.2% of the overall customer flow of the Group in the period and hence the operating revenue decreased, whereas the average price per order increased by 8%. Closure of stores led to the flow of original customer groups to the subsisting stores, causing the same store growth rate to reach 3.3%.

The Group's operating revenue is subject to seasonal factors. Due to the sales of moon cakes during the Mid-Autumn Festival and the cold climate in the second half of the year, the sales in the second half of the year generally exceeds that in the first half of the year. The sales revenue of the Group in the first half of 2016 and 2015 only accounted for approximately 46.2% and 46.6% of the annual operating revenue, respectively.

In terms of geographical locations, sales revenue in Shanghai area accounted for approximately 58.6% of the Group's revenue for the six months ended 30 June 2016, which was lower than 60.2% for the corresponding period in 2015. However, it was still the main source of the Group's operation revenue. The Group's retail stores in Shanghai area has the densest distribution, and these stores remain as the main revenue source of the Company. Subject to the influence of intense competition from peers operating under diversified business models, during the two corresponding periods, the number of stores ceased operation in this region was the highest in the total number of closed down stores, reaching 71%. The operating revenue for the six months ended 30 June 2016 decreased by approximately RMB34,720,000 as compared to the corresponding period in 2015, representing a decrease of approximately 11.8%. Jiangsu province and Zhejiang province recorded a decrease in operating revenue of approximately RMB5,779,000 and approximately RMB5,224,000 for the six months ended 30 June 2016 respectively, representing decreases of 4.7% and 7.2% respectively as compared to the corresponding period in 2015.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以產品別分析，除雜項商品微有提升外，截至二零一六年六月三十日止六個月各品類營業收入較二零一五年同期皆為減少，其中麵包及蛋糕類減少約人民幣37,930,000元，減幅約9.7%；乾點類減少約人民幣9,047,000元，減幅約15.0%；其他類則增加約人民幣1,254,000元，增幅約3.1%。

以支付工具分析，本公司的銷售額源於門店之現金（及銀行卡）的銷售、禮券（及預付卡）的兌換，截至二零一六年六月三十日止六個月現金（及銀行卡）渠道銷售額約人民幣272,325,000元，佔總銷售額的61.2%，低於二零一五年同期的人民幣319,523,000元約65.2%；禮券（及預付卡）兌換產品銷售額則約人民幣172,368,000元，佔總銷售額38.8%，由於本期部份禮券（及預付卡）即將到期，兌換踴躍，略高於二零一五年同期的人民幣170,893,000元約34.8%。

營業毛利

截至二零一六年六月三十日止六個月本公司營業毛利約為人民幣198,647,000元，較截至二零一五年六月三十日止六個月人民幣223,807,000元減少約11.2%，毛利率約為44.7%，與二零一五年同期的45.6%相比，略減0.9%。隨關閉虧損門店計劃推展，工廠產能利用率下降，致單位成本上升，整體毛利率下降。

In terms of product categories, except the slight increase in miscellaneous goods, operating revenue from all categories decreased for the six months ended 30 June 2016 as compared to that in the corresponding period in 2015, of which bread and cakes decreased by approximately RMB37,930,000, representing a decrease of approximately 9.7%. Pastries decreased by approximately RMB9,047,000, representing a decrease of approximately 15.0%. Others increased by approximately RMB1,254,000, representing an increase of approximately 3.1%.

In terms of payment methods, the Company's sales revenue in retail outlets was settled either in cash (and bank cards) or through redemption of coupons (and pre-paid cards). For the six months ended 30 June 2016, sales revenue settled by cash (and bank cards) amounted to approximately RMB272,325,000, accounting for 61.2% of the total sales revenue, which was lower than RMB319,523,000 and approximately 65.2% for the corresponding period in 2015. Sales revenue through redemption of coupons (and pre-paid cards) amounted to approximately RMB172,368,000, accounting for 38.8% of the total sales revenue. As some of the coupons (and pre-paid cards) were to expire soon in the period, the redemption was pretty active, which was slightly higher than RMB170,893,000 and approximately 34.8% for the corresponding period in 2015.

Gross Operating Profit

The Company's gross operating profit was approximately RMB198,647,000 for the six months ended 30 June 2016, representing a decrease of approximately 11.2% as compared to RMB223,807,000 for the six months ended 30 June 2015. Gross profit margin was approximately 44.7%, representing a slight decrease of 0.9% as compared to 45.6% for the corresponding period in 2015. As the plan of closing down loss-making stores was implemented, the capacity utilization of plants decreased, resulting in the increase of unit cost and the decrease of gross margin as a whole.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入

截至二零一六年六月三十日止六個月，本集團其他收入約為人民幣4,372,000元，較二零一五年同期約人民幣4,873,000元，減少約人民幣501,000元，主要由於營業額下降影響現金存量，利息收入減少約人民幣807,000元。

其他收益及損失

截至二零一六年六月三十日止六個月，本集團其他收益約為人民幣12,125,000元，較二零一五年同期約人民幣4,774,000元，增加約人民幣7,351,000元，主要是過期禮券轉認收入增加約人民幣5,263,000元、外幣存款匯率收益較上期提升約人民幣1,058,000元及廢料收入及租金收入增加約人民幣528,000元。

其他開支

其他開支主要是偶發性非營業產生的開支，如未到期租約補償金及勞資協議的償付等，截至二零一六年六月三十日止六個月，其他費用約為人民幣223,000元，較二零一五年同期約人民幣615,000元，減少約人民幣392,000元。

聯營公司損益

截至二零一六年六月三十日止六個月，聯營公司收益約為人民幣245,000元，相較二零一五年同期損失約人民幣144,000元，收益增加約人民幣389,000元，是因轉投資本期產生收益。

Other Income

For the six months ended 30 June 2016, other income of the Group decreased by approximately RMB501,000 from approximately RMB4,873,000 for the corresponding period in 2015 to approximately RMB4,372,000, primarily attributable to a decrease of the turnover which affected the cash deposits and a decrease in interest income of approximately RMB807,000.

Other Gain and Loss

For the six months ended 30 June 2016, other gain of the Group increased by approximately RMB7,351,000 from approximately RMB4,774,000 for the corresponding period in 2015 to approximately RMB12,125,000, mainly due to an increase of income from expired unrepresented coupons of approximately RMB5,263,000, an increase from the gain of foreign currency deposits exchange of approximately RMB1,058,000 as compared to the prior period and an increase from scrap income and rental income of approximately RMB528,000.

Other Expenses

Other expenses mainly represent occasional non-operating expenses such as the compensation for unexpired lease and the compensation due to labour agreements. For the six months ended 30 June 2016, other expenses decreased by approximately RMB392,000 from approximately RMB615,000 for the corresponding period in 2015 to approximately RMB223,000.

Profit and Loss of an Associate

For the six months ended 30 June 2016, profit of an associate was approximately RMB245,000, as compared to the loss of approximately RMB144,000 for the corresponding period in 2015. There is an increase in profit of approximately RMB389,000 due to a change of investment in the current period.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售費用

截至二零一六年六月三十日止六個月，銷售費用約為人民幣241,526,000元，較二零一五年同期約人民幣276,210,000元，減少約人民幣34,684,000元，降幅約12.6%，其中銷售人員數量因關店為有所減少，工資及社會保險費用較二零一五同期減少約人民幣14,492,000元；隨銷售金額下降，外包裝及運費等較二零一五年同期減少約人民幣2,755,000元；關閉績效不彰門店，租賃費用減少約人民幣13,627,000元，併同裝修攤銷也減少約人民幣2,137,000元，附屬效益展現在水電費、燈箱製作及資產攤銷等節約，較二零一五年同期減少相關費用約人民幣2,373,000元。

行政開支

截至二零一六年六月三十日止六個月，行政開支約為人民幣37,391,000元，較二零一五年同期約人民幣40,269,000元，減少約人民幣2,878,000元，主要是管理部門部份資訊設備折舊計提足額，本期不再計提及嚴控各項雜支，減少開支。

所得稅費用

截至二零一六年六月三十日止六個月產生所得稅費用約人民幣530,000元，較二零一五年同期所得稅費用約人民幣1,657,000元減少約人民幣1,127,000元，主要是本期確認的遞延所得稅費用轉入減少約人民幣937,000元。

Selling Expenses

For the six months ended 30 June 2016, selling expenses decreased by approximately RMB34,684,000 from approximately RMB276,210,000 for the corresponding period in 2015 to approximately RMB241,526,000, representing a decrease of approximately 12.6%. The number of sales executives decreased in line with the closure of stores. Salaries and social insurance fees decreased by approximately RMB14,492,000 as compared to that of the corresponding period in 2015. Following the decrease in sales amount, packaging and transportation expenses decreased by approximately RMB2,755,000 as compared to the corresponding period in 2015. Rental expenses decreased by approximately RMB13,627,000 and amortization of renovations decreased by approximately RMB2,137,000 as a result of the closure of stores with poor performance. Enhanced cost-efficiency in relation to utility, production of light boxes and asset amortization have contributed to the decrease in related expenses of approximately RMB2,373,000 as compared to the corresponding period in 2015.

Administrative Expenses

For the six months ended 30 June 2016, administrative expenses decreased by approximately RMB2,878,000 from approximately RMB40,269,000 for the corresponding period of 2015 to approximately RMB37,391,000. It was mainly due to the adequate impairment provision for some information equipment of the management department, no impairment provision was provided in the current period and the sundry costs were strictly controlled to reduce expenses.

Income Tax Expenses

Income tax expenses incurred for the six months ended 30 June 2016 decreased by approximately RMB1,127,000 to approximately RMB530,000, as compared to the income tax expenses of approximately RMB1,657,000 in the corresponding period in 2015. It was mainly due to the decrease of approximately RMB937,000 in the transfer of deferred tax expenses recognized in the current period.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

期間虧損及對股東完全收益

截至二零一六年六月三十日止六個月，期間虧損約為人民幣64,281,000元，較二零一五年同期虧損約人民幣85,441,000元，虧損減少約人民幣21,160,000元。淨損率由二零一五年同期17.4%下降為14.5%。

衝擊績效的主因為：受外部環境變化及內部變革不及的影響，本集團快速縮減門店數量，致消費客數下降，導致業績衰退，同時牽動產能稼動率，影響利潤，截至二零一六年六月三十日止六個月，本公司暫有虧損。

財務狀況分析

存貨週轉天數

下表載列截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，存貨週轉天數：

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
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年／期初及年／期末結餘之算術平均值除以有關期間之銷貨成本，再乘以365/183天計算得出。

本公司存貨包括原材料及產成品，因關閉部份虧損門店及存貨水準受季節性影響，截至二零一六年六月三十日止六個月，較上一年度期末減少約11%，存貨週轉天數則為20天，與截至二零一五年十二月三十一日止年度相同。

Loss for the Period and Total Comprehensive Income Attributable to Shareholders

For the six months ended 30 June 2016, loss for the period amounted to approximately RMB64,281,000, representing a decrease of approximately RMB21,160,000 as compared to the loss of approximately RMB85,441,000 for the corresponding period in 2015. The net loss ratio decreased from 17.4% in the corresponding period in 2015 to 14.5%.

Major causes for the adverse impact on performance include: the effects of the change of external environment and the unchanged internal environment, the number of stores rapidly reduced by the Group which resulted in the decreased number of walk-in consumers and the deterioration of performance and thus lower operation ratio and profits. The Company recorded a loss for the six months ended 30 June 2016.

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2016 and for the year ended 31 December 2015:

Note: Inventory turnover days are calculated based on the arithmetic mean of the opening balance for the year/period and closing balance for the year/period of inventories divided by cost of sales for the relevant period and multiplied by 365/183 days.

The Company's inventories consist of raw materials and finished goods. Due to the closure of certain loss-making stores and the inventory levels subject to seasonal changes, for the six months ended 30 June 2016, the inventories decreased by approximately 11% as compared to the end of the previous year. Inventory turnover days were 20 days, which were the same as that for the year ended 31 December 2015.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收款項週轉天數

下表載列截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，貿易及其他應收款項週轉天數：

	二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
貿易及其他應收款項週轉天數(附註)	6	6

附註： 貿易及其他應收款項週轉天數乃按貿易應收款項年／期初及年／期末結餘之算術平均值除以有關期間之銷貨收入，再乘以365/183天計算得出。

貿易及其他應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度均為6天。

貿易及其他應收款項之帳齡

下表載列所示日期本公司貿易及其他應收款項之帳齡分析：

帳齡	Age	二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
0~30天	0 to 30 days	9,260	12,338
31~60天	31 to 60 days	515	348
61~90天	61 to 90 days	359	381
91~180天	91 to 180 days	18	3,205
超過180天	Over 180 days	504	506
		10,656	16,778

Trade and Other Receivables Turnover Days

The following table sets forth trade and other receivables turnover days for the six months ended 30 June 2016 and for the year ended 31 December 2015:

	二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
貿易及其他應收款項週轉天數(附註)	6	6

Note: Trade and other receivables turnover days are calculated based on the arithmetic mean of the opening and closing balance for the year/period of the trade receivables divided by the sales revenue for the relevant period and multiplied by 365/183 days.

Trade and other receivables mainly represent the outstanding receivables incurred by the revenue generated from principal businesses. The turnover days of the trade and other receivables were 6 days both for the six months ended 30 June 2016 and for the year ended 31 December 2015.

Age of Trade and Other Receivables

The following table sets forth an aged analysis of the trade and other receivables of the Company as at the dates indicated:



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司銷貨主要是以現金或客戶兌換券卡，而應收帳款的組成包括門店銷售所得現金、出售預付卡(券)、商場專櫃銷售額於報表日尚未回收的餘額，截至二零一六年六月三十日止六個月關閉門店64家，較截至二零一五年十二月三十一日減少應收帳款餘額為約人民幣6,122,000元。在本集團設置在百貨公司或賣場的店中店，提供場地的出租方通常代收本公司銷貨款項，於30~60天後支付本公司。

受限銀行存款

受限銀行存款為根據商務部二零一三年第九號文對單用途預付卡管理試行辦法的規定，存入銀行之保證金。截至二零一六年六月三十日止六個月按銷售預付卡券餘額提撥而存放在銀行的相關保證金約人民幣52,387,000元，與截至二零一五年十二月三十一日止年度其約人民幣51,700,000元約略相當。

貿易及其他應付款項週轉天數

下表載列截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，貿易應付款項週轉天數：

	二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
貿易應付款項週轉天數	37	39

The Company's sales were mainly settled either in cash or through redemption of coupons by customers. Receivables consist of cash proceeds from retail store sales, sales of pre-paid cards (coupons), and the outstanding balance of sales volume from retail store counters as at date of statement. As the Company closed down 64 stores for the six months ended 30 June 2016, the balance of receivables decreased by approximately RMB6,122,000 as compared to that as of 31 December 2015. For those retail stores of the Group located in department stores or supermarkets, lessors who provide those sites usually collect the sales revenue on behalf of the Company and pay the same to the Company within 30 to 60 days thereafter.

Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of pre-paid cards management pilot scheme for bank reconciliation under Provision No. 9 by Ministry of Commerce in 2013. The relevant collateral deposited with banks according to the provision for the balance of the pre-paid cards sold for the six months ended 30 June 2016 was approximately RMB52,387,000, which was approximate to that of approximately RMB51,700,000 for the year ended 31 December 2015.

Trade and Other Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2016 and for the year ended 31 December 2015:



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應付款項之帳齡

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
帳齡	Age		
0~45天	0 to 45 days	29,452	50,504
46~60天	46 to 60 days	12,413	5,033
61~90天	61 to 90 days	1,029	352
91~180天	91 to 180 days	293	–
超過180天	Over 180 days	912	535
		44,099	56,424

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

Age of Trade and Other Payables

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

預收帳款

預收帳款主要是對客戶收取的提貨券價款，由於截至二零一六年六月三十日禮券流通在外餘額降低，預收帳款較截至二零一五年十二月三十一日減少了約人民幣89,723,000元，轉列為收入。

Deposit from Customers

Deposits from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced as at 30 June 2016, deposit from customers decreased by approximately RMB89,723,000 as compared to that as at 31 December 2015, which was carried into revenue.

可供出售金融資產

本公司於二零一五年六月五日購入人民幣35,000,000元管理投資基金。

Available-for-sale Financial Asset

The Company purchased managed investment fund of RMB35,000,000 on 5 June 2015.

未來重大投資及資本資產計劃

除上述投資外，本集團尚無其他重大投資或資本資產計劃。

Future Plans for Material Investments and Capital Assets

Except for the aforesaid investment, the Group did not have other plans for material investments or capital assets.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務政策

本集團已對其財務政策採取審慎的財務管理方針，以維持穩健的流動資金狀況，確保本集團的資產、負債及其他承擔流動資金結構可應付其不時資金需求。本集團將適當的投資剩餘現金，以滿足支持本集團策略發展方向的現金需求。

重大收購

截至二零一六年六月三十日止六個月，本集團並無任何重大收購計劃。

流動性

截至二零一六年六月三十日，現金及銀行存款約人民幣356,522,000元，較截至二零一五年十二月三十一日約人民幣517,990,000元，減少約人民幣161,468,000元，主要是營業活動產生現金淨流出約人民幣142,427,000元，預付工程、添購生產設備及銀行利息收入等致投資活動產生現金淨流出約人民幣19,041,000元。

截至二零一六年六月三十日，流動比率為107.0%，與截至二零一五年十二月三十一日的107.9%相近，償債能力仍佳，財務結構尚優。

負債

銀行借款

截至二零一六年六月三十日，本集團無未償還的銀行借款。

銀行信用額度

截至二零一六年六月三十日，本集團尚有銀行信用額度人民幣300,000,000元。

Financial Policy

The Group has adopted a prudent financial management approach towards its financial policies and thus maintained a healthy liquidity position in order to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group will utilize the balance of cash for appropriate investment to satisfy the cash requirements for supporting the strategic development of the Group.

Material Acquisitions

The Group did not have any plan for material acquisition for the six months ended 30 June 2016.

LIQUIDITY

As at 30 June 2016, cash and bank deposits amounted to approximately RMB356,522,000, representing a decrease of approximately RMB161,468,000 as compared to approximately RMB517,990,000 as at 31 December 2015, which was mainly attributable to the net cash outflow of approximately RMB142,427,000 from operating activities, and the net cash outflow of approximately RMB19,041,000 from investing activities as a result of advances from constructions, addition of production equipment and bank interest income.

The current ratio as at 30 June 2016 was 107.0%, which was approximate to 107.9% as at 31 December 2015, showing that the Company still managed a strong solvency with a sound financial structure.

LIABILITIES

Bank Borrowings

As at 30 June 2016, the Group had no outstanding bank borrowings.

Banking Facilities

As at 30 June 2016, the Group had banking facilities of RMB300,000,000.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

債券

截至二零一六年六月三十日，本集團未發行任何債券。

或有負債

截至二零一六年六月三十日，本集團無重大或有負債。

支付承諾

依據承租門店租約，截至二零一六年六月三十日，本集團未來不可取消的最低合約金額約人民幣170,311,000元；未編入綜合報表之取得固定資產的資本支出合約金額約人民幣11,913,000元。

資產抵押

於二零一六年六月三十日，本集團無抵押任何資產。

資本架構、資產抵押及資本負債率

於二零一六年六月三十日，本集團維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣716,362,000元，相較二零一五年十二月三十一日，減幅約為8.2%。於二零一六年六月三十日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。資本負債率乃按總借貸及融資租賃項下責任除以權益總額計算（資本負債率：不適用）。

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，截至二零一六年六月三十日止六個月，本集團並無採用任何金融工具避險。

Debentures

As at 30 June 2016, the Group had not issued any debentures.

Contingent Liabilities

As at 30 June 2016, the Group had no material contingent liabilities.

Payment Commitments

According to the lease contracts in relation to retail outlets, as of 30 June 2016, the Group's future minimum lease payment under non-cancellable leases amounted to approximately RMB170,311,000, while capital expenditure in relation to the acquisition of fixed assets not included in the consolidated statements amounted to approximately RMB11,913,000.

Pledged Assets

As at 30 June 2016, none of the Group's assets was pledged.

Capital Structure, Pledged Assets and Gearing Ratio

The Group retained a rather healthy financial position as at 30 June 2016 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB716,362,000, representing a decrease of approximately 8.2% as compared to 31 December 2015. As at 30 June 2016, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each. Gearing ratio is calculated based on total borrowings and obligation under finance leases divided by total equity (gearing ratio: N/A).

Foreign Exchange and Interest Rate Exposure

As the Group conducts business transactions principally in Renminbi and its offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate risk at the Group's operational level not significant. Accordingly, the Group had not used any financial instruments for hedging purposes for the six months ended 30 June 2016.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

本集團截至二零一六年六月三十日止六個月資本支出如下：

CAPITAL EXPENDITURES

Capital expenditures of the Group for the six months ended 30 June 2016 were as follows:

	項目 Item	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	5,743
	營運設備 Operation equipment	792
	小計 Subtotal	6,535
產能擴張 Expanding production capacity	廠房 Plant	13,024
	生產設備 Production equipment	217
	小計 Subtotal	13,241
後勤管理資本支出 Capital expenditure of back office administration	IT設備 IT equipment	135
	運輸設備 Transportation equipment	188
	小計 Subtotal	323
資本支出總計 Total capital expenditures		20,099

銷售通路資本支出包括本集團於本期總開店4家(未扣除關閉門店)工程及既有門店外觀和內裝維護；產能擴張則包含各地工廠區興建支出及機器設備購置；後勤資本支出則為包含添購資訊軟件以及購置商務車輛。

Capital expenditure arising from developing the sales network included the project of a total of 4 outlets (before excluding closed outlets) operated by the Group during the current period and the external and internal maintenance of the existing outlets. Capital expenditure arising from the expansion of production capacity was attributed to the expenses for construction of various plants and acquisition of machinery and equipment. Capital expenditure of back office administration was attributed to the purchase of IT software and acquisition of business vehicle.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司首次公開發售所得款項的使用

本公司因於二零一二年二月二十三日在香港聯合交易所有限公司(「聯交所」)上市及於二零一二年三月十六日行使超額配股全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二零一二年二月十日的招股章程「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds from the Company's issue of new shares at the time of its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 February 2012 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. A summary of the use of proceeds sets out below:

單位：港元
Unit: HK\$

項目	Items	截至 二零一六年 六月三十日止 累積金額 Accumulated amount as of 30 June 2016
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 research and development of new products	18,958,000
一般營運資金	General working capital	35,680,000
總計	Total	343,588,000

於二零一六年六月三十日未動用的所得款項結餘約為13,212,000港元，所得款項淨額暫時做為短期存款存放於香港的持牌機構。

As at 30 June 2016, the balance of unutilized proceeds amounted to approximately HK\$13,212,000 and the net proceeds are temporarily placed in short term deposits with licensed institutions in Hong Kong.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源

本集團於二零一六年六月三十日，員工人數為5,510人，較去年同期減少14.0%，組成結構大部份仍為銷售及行銷人員，佔比67.4%，生產人員約28.8%，管理人員則約3.8%，本集團於本期的薪資總額約人民幣172,234,000元，佔營業收入38.7%，較二零一五年同期的36.8%微降。

因應縮減營運規模，客流量下降，本集團門市銷售人員隨門店關閉而減少，工廠生產人員則因產量下降精簡，管理人員配合調整運營方向及補強功能，因處進行世代交替階段，人員編製略多於二零一五年同期。減少企業員工的過程，手段合法，兼顧情理，安排妥適的流程及和緩的情境，維護和諧的職場環境，並使人力平和的減少是現階段人力資源工作重點。

本期人員培訓重點持續聚焦增進一線門市銷售人員銷售技巧，初步已達到推升每筆客單價的目標，未來則期待透過柔性親切的服務，提升客戶體驗品質，進而推升客戶數。

HUMAN RESOURCES

The Group had a total of 5,510 employees as at 30 June 2016, decreased by 14.0% as compared to the corresponding period of last year, majority of whom are still sales and marketing executives accounting for 67.4% of the total number of staff. Production staff and management personnel accounted for approximately 28.8% and approximately 3.8% of the total number of staff respectively. Total payroll of the Group during the current period amounted to approximately RMB172,234,000, accounting for 38.7% of the operating revenue and representing a slight decrease as compared with 36.8% in the corresponding period in 2015.

Number of walk-in customers decreased as a result of downscale of operation. Sales executives of stores provided by the Group decreased in line with the store closure. The number of production staff in the plants reduced because of the decrease in production. As the alternation of generations is underway, the number of management staff was slightly more than that in the corresponding period in 2015 in order to be in line with the adjustment of the operating direction and the strength enhancement. The approaches adopted in the course of downsizing corporate staff were legitimate and reasonable with appropriate procedures under a peaceful backdrop so as to maintain the working environment in harmony. At this stage, the key focus of our human resources work is to downsize workforce peacefully.

The emphasis of staff training for the period is still placing on the enhancement of marketing skills of our frontline sales executives in the stores. Initially, it had achieved the goal of raising each customer's transaction price. In the future, we expect to enhance the quality of customers' experience through flexible and friendly services in order to raise the number of customers.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

市場展望

連續幾年度消費市場增速趨緩，烘焙產業卻持續增長，而西式烘焙連鎖品牌經營模式與細分產品推陳出新，競爭者繁多，但無顯著的突破性做法，無論在實體通路或互聯網電商，均遭遇了經營瓶頸，綜觀二零一六年產業概況，有如下特點：

- (一) 同業由一二線城市向三四線城市擴展，仍以早餐為主；
- (二) 品牌區域屬性明顯，同業間跨界競爭不易；
- (三) 品牌林立，經營模式粗放，普遍成熟度不高；
- (四) 大部份品牌號召力不強，存在低層次價格競爭；
- (五) 市場上營銷、管理模式及產品同質性高；及
- (六) 食品安全仍是消費者及政府監管首要關注重點。

由市場趨勢可見，烘焙品牌的經營面臨同業形態、產品等同質性趨近的瓶頸，致品牌號召力低，消費市場進入價格戰，也產生劣幣驅逐良幣的現況，連鎖品牌迅速撤離一二線城市，轉戰三四線城市，企圖搶得先機，但仍須面對各地既有的品牌，但因市場規模不如大都會，競爭可能越發激烈。

FUTURE PROSPECTS

Market Outlook

The growth of the consumption market has been slowing down for consecutive years, while the bakery industry continues to grow. The operation models and niche products of western chain-branded bakery are innovative with a number of competitors, but there is no significant breakthrough. Either the physical access or the internet e-commerce has experienced an operation bottleneck. In view of the industry situation in 2016, the features are as follows:

- (I) The industry players expanded from the first and second tier cities to the third and fourth tier cities with breakfast as their main focus;
- (II) The distinct regional features of the brands led to a difficult cross-boundary competition in the industry;
- (III) There were numerous brands and their operation models were extensive with low maturity in general;
- (IV) Most of the brands were not appealing with low-level price competition;
- (V) The marketing, management models and the products in the market were highly homogeneous; and
- (VI) Food safety was still the primary concern of the consumers and the government authorities.

The market trend shows that the operation of bakery brands experienced a bottleneck that the natures and the products of the industry players are increasingly homogeneous. As a result, the brands were not appealing and the consumption market entered into price wars, under which bad money drives out good. The chain brands withdrew from the first and second tier cities rapidly and chose to start their business in the third and fourth tier cities as they attempted to seize the opportunities. However, they still have to face the local existing brands. The competition is probably more vigorous than that in the big cities as the market scale is not as large as theirs.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團現階段處於消費市場變化的衝擊下，未來將更強化既有優勢，貫徹食品安全來增強客戶的消費信心及忠誠度，以此重新建立品牌的優勢，並期待研發新品能突破市場產品同質性高的膠著狀態，組件有競爭力的產品組合，提升單店的效用。

爭取大型通路商的代工也是下半年的工作重點，目的是提升一定程度的工廠產能利用率，同時測試各類產品在各種銷售渠道的接受度，雖可能因此壓縮毛利，但增進整體收益並全面瞭解市場才是首要考量。

研發展望

本集團研發部門二零一六年下半年，工作重點將是優化現有產品及專項產品的開發：

- (一) 現有商品改良：對於上半年研發的新品，根據生產實況及市場反饋進行改善，根據例行性質量檢測，對產品用料、口味配方、生產流程都進行再確認、調整或強化，以確保商品質量。
- (二) 開發區域產品：因應個別地域消費偏好，量身調整商品口味，以增強市場接受度，藉以提升地方客流量與客戶忠誠度。

Under the impact of the changing consumption market at the current stage, the Group will strengthen its existing advantages and consistently strive for food safety so as to enhance the confidence and the loyalty of the consumers and re-establish the branding advantages. The Group expects to research and develop new products which can break the deadlock of the highly homogeneous products in the market. The Group will also develop competitive product portfolios to enhance the efficiency of its stores.

Striving for outsourcing to large-scale distributors is also the main task in the second-half of the year for the purpose of enhancing the plant capacity utilization to a certain extent as well as to assess the acceptance of various products through different sales channels. Although this may result in the decrease in gross profit, the growth in overall revenue and a comprehensive understanding of the market are our first priority.

Research and Development Prospects

The primary task of the research and development center of the Group in the second half of 2016 is to optimize development of the existing products and special products:

- (I) Improvement of existing products: the new products researched and developed in the first half of the year will be improved according to the actual production and market feedbacks. Based on the routine quality checks, the materials, flavours, ingredients and the production flows of the products will be re-confirmed, re-adjusted or re-strengthened in order to ensure the quality of products.
- (II) Development of regional products: the flavours of the products will be customized and adjusted according to consumers' preference of the respective regions so as to increase their acceptance in the market and enhance the flow and loyalty of the customers in the regions.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(三) 開發回烤產品：為增添購買誘因，門店現場以半成品加工營造的視覺與味覺誘發，對於刺激消費最為直接，回烤產品系列因應這種需求，將陸續開發，以補強門店氛圍，藉此改善目前預包裝產品對消費者吸引力的不足。

(四) 開發GABA產品系列：產製GABA的產線在提足減值準備後，本公司重新檢視本系列產品的市場價值，準備投入研發開展新產品如GABA麵條及早餐系列等，期能使設備得到合理的運用。

(III) Development of twice-baked products: in order to induce more purchases, the semi-finished products will be processed in the stores to create visual and taste stimulus on site, which is the most direct way to motivate consumption. Based on such demands, the twice-baked product series will be developed successively to create better atmosphere in the stores as a solution to the current low-attractiveness of the prepackaged products to the consumers.

(IV) Development of GABA product series: with sufficient provision for impairment made in the production line of GABA manufacturing, the Company reviewed the market value of this product series and is prepared to invest in research and development of new products, such as GABA noodles and breakfast series. It is expected that the facilities can be utilized reasonably.

報告期後事項

截至本報告日期，並無任何重大報告期後事項。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.



簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致克莉絲汀國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱載於第24至53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」)簡明綜合財務報表，當中包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們之責任是根據協定委聘條款按我們之審閱對該等綜合財務報表作出結論，僅向閣下報告結論，除此之外別無其他目的。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。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務及會計事宜之人員作出查詢，並應用分析及其他審閱程序。由於審閱之範圍遠小於按照香港審計準則進行審核之範圍，故此不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

TO THE BOARD OF DIRECTORS OF
CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 53, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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



簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

結論

根據我們之審閱工作，我們並無發現任何事項，使我們相信簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一六年八月二十六日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 August 2016



簡明綜合損益及其他全面收入報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
收益	Revenue	4	444,693
銷售成本	Cost of sales		490,416
			(246,046)
毛利	Gross profit		223,807
其他收入	Other income	5	4,372
其他收益及虧損	Other gains and losses	6	12,125
其他開支	Other expenses		(223)
分佔一間聯營公司溢利(虧損)	Share of profit (loss) of an associate		245
分銷及銷售開支	Distribution and selling expenses		(241,526)
行政開支	Administrative expenses		(37,391)
除稅前虧損	Loss before taxation	7	(63,751)
所得稅開支	Income tax expense	8	(530)
本公司擁有人應佔期內虧損及 全面開支總額	Loss and total comprehensive expense for the period attributable to owners of the Company		(64,281)
			(85,441)
每股虧損－基本及攤薄(人民幣仙)	Loss per share – Basic and diluted (RMB cents)	10	(6.4)
			(8.5)



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年六月三十日 At 30 June 2016

			二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	534,460	547,941
預付土地租賃款項	Prepaid lease payments for land		75,238	76,294
無形資產	Intangible assets		16,126	16,712
租金按金	Rental deposit		11,185	11,389
購買非流動資產的按金	Deposits for purchase of non-current assets		27,755	28,259
商譽	Goodwill		14,838	14,838
於一間聯營公司之投資	Investment in an associate		2,570	2,325
可供出售金融資產	Available-for-sale financial asset	12	–	35,000
遞延稅項資產	Deferred tax assets	13	24,938	25,001
			707,110	757,759
流動資產	Current assets			
存貨	Inventories		26,071	29,286
貿易及其他應收款項	Trade and other receivables	14	64,319	74,133
應收關連人士款項	Amounts due from related parties	15	14,054	4,929
可供出售金融資產	Available-for-sale financial asset	12	35,000	–
受限制銀行存款	Restricted bank deposits	16	52,387	51,700
銀行結餘及現金	Bank balances and cash		356,522	517,990
			548,353	678,038



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年六月三十日 At 30 June 2016

		附註 NOTES	二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	101,622	121,468
顧客按金	Deposit from customers		402,138	491,861
應付關連人士款項	Amounts due to related parties	15	2,522	8,197
應付稅項	Tax payables		1,577	2,443
應付股息	Dividend payable		4,708	4,708
			512,567	628,677
流動資產淨額	Net current assets		35,786	49,361
總資產減流動負債	Total assets less current liabilities		742,896	807,120
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	13	24,348	24,254
遞延收入	Deferred income		2,186	2,420
			716,362	780,446
股本及儲備	Capital and reserves			
股本	Share capital	18	8	8
儲備	Reserves		716,354	780,438
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		716,362	780,446

第24至53頁之簡明綜合財務報表於二零一六年八月二十六日獲董事會批准及授權刊發，並由以下董事代為簽署：

The condensed consolidated financial statements on pages 24 to 53 were approved and authorised for issue by the Board of Directors on 26 August 2016 and are signed on its behalf by:

羅田安
Tien-An Lo
董事
DIRECTOR

許鴻森
Hung-Sen Hsu
董事
DIRECTOR



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔 Attributable to owners of the Company						
		儲備 Reserves						
		股本	股份溢價	特別儲備	其他儲備	法定 盈餘儲備	保留盈利	合計
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserve	Retained earnings	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
		RMB'000	RMB'000	RMB'000 (附註a) (Note a)	RMB'000	RMB'000 (附註b) (Note b)	RMB'000	RMB'000
於二零一五年一月一日之結餘 (經審核)	Balance at 1 January 2015 (audited)	8	311,833	235,868	11,593	110,990	257,569	927,853
期內虧損及全面開支 總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(85,441)	(85,441)
確認以權益結算及以股份為 基礎之付款(附註19)	Recognition of equity-settled share-based payments (Note 19)	-	-	-	530	-	-	530
已失效購股權	Share options lapsed	-	-	-	(2,322)	-	2,322	-
於二零一五年六月三十日之 結餘(未經審核)	Balance at 30 June 2015 (unaudited)	8	311,833	235,868	9,801	110,990	174,450	842,942
於二零一六年一月一日之結餘 (經審核)	Balance at 1 January 2016 (audited)	8	311,833	235,868	10,207	111,596	110,934	780,438
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(64,281)	(64,281)
確認以權益結算及以股份為 基礎之付款(附註19)	Recognition of equity-settled share-based payments (Note 19)	-	-	-	197	-	-	197
已失效購股權	Share options lapsed	-	-	-	(2,312)	-	2,312	-
於二零一六年六月三十日之 結餘(未經審核)	Balance at 30 June 2016 (unaudited)	8	311,833	235,868	8,092	111,596	48,965	716,354



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

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剩餘8%權益及上海克莉絲汀、上海雙紅麵包有限公司及南京克莉絲汀食品有限公司(「南京克莉絲汀」)之實繳股本及儲備而產生並在籌備本公司股份於香港聯合交易所有限公司上市而進行之集團重組完成後確認為特別儲備之儲備。
- (b) 根據相關中國法律及法規以及本公司中國附屬公司之組織章程細則，中國附屬公司須將其根據適用於中國所設立企業之相關會計原則及財務法規(「中國公認會計原則」)編製之財務報表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)，及可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 the acquisition by Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine") of the remaining 8% interest in Shanghai Ji Yuan De Foodstuff Co., Ltd. from non-controlling interest in 2008 and the recognition of the paid-in capital and reserves of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd and Nanjing Christine Foodstuff Co., Ltd. ("Nanjing Christine") as special reserve upon completion of the group reorganisation in preparation for the listing of the Company's shares on the The Stock Exchange of Hong Kong Limited.
- (b) Pursuant to the relevant PRC laws and regulations and the Articles of Association of the Company's PRC subsidiaries, the PRC subsidiaries are required to appropriate 10% of their profit after taxation reported in their financial statements prepared in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC (the "PRC GAAP") to the statutory surplus reserve. The appropriation to the 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 reserve can be used to make up for prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve of the PRC subsidiaries into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant PRC subsidiaries.



簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
經營活動所用現金淨額	Net cash used in operating activities	(142,427)	(53,200)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	3,793	4,600
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	419	746
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	302,600	91,300
收購其他金融資產	Acquisition of other financial assets	(302,600)	(127,600)
購置無形資產	Purchase of intangible assets	(314)	(215)
購買物業、廠房及設備	Purchase of property, plant and equipment	(22,939)	(27,355)
投資活動所用現金淨額	Net cash used in investing activities	(19,041)	(58,524)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(161,468)	(111,724)
期初之現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	517,990	508,545
期末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 END OF THE PERIOD	356,522	396,821



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

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

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

2. 編製基準

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

1. GENERAL

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

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

2. BASIS OF PREPARATION

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



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之若干金融工具除外。

除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所用者一致。

於本中期期間，本集團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（「香港財務報告準則」）之修訂，該等修訂準則與編製本集團簡明綜合財務報表有關：

香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及 香港會計準則第38號(修訂本)	澄清折舊及攤銷之 可接納方法
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
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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

3. 主要會計政策(續)

於本中期期間應用上述對香港財務報告準則之修訂不會對該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所載披露造成重大影響。

4. 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劃分之收益分析，而並無就資源分配及表現評估編製其他酌情資料。因此，本集團並無呈列經營分部資料。

按產品種類劃分之收益分析

麵包及蛋糕	Bread and cakes
月餅(附註)	Moon cakes (Note)
點心	Pastries
其他	Others

附註：月餅收益乃於財政年度下半年產生。

上文呈報收益指來自外部客戶產生之收益。

3. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

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

4. SEGMENT INFORMATION

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 types of products

		分部收益	
		Segment revenue	
		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
麵包及蛋糕	Bread and cakes	351,308	389,238
月餅(附註)	Moon cakes (Note)	–	–
點心	Pastries	51,106	60,153
其他	Others	42,279	41,025
		444,693	490,416

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

Revenue reported above represents revenue generated from external customers.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	3,793	4,600
政府補助(附註)	Government grants (Note)	345	20
解除與資產有關之政府補助	Release of asset-related government grants	234	253
		4,372	4,873

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

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

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
到期未兌換提貨券所產生之 收益(附註)	Gain on expired unrepresented coupons (Note)	10,261	4,998
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	(74)	(362)
匯兌收益(虧損)	Exchange gains (losses)	878	(180)
出售廢料及其他材料之虧損	Loss on disposal of scrap and other materials	(60)	(274)
其他	Others	1,120	592
		12,125	4,774

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，於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確認之收益。

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



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

7. 除稅前虧損

除稅前虧損已扣除下列項目：

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
董事薪酬	Directors' remuneration	816	841
退休福利計劃供款	Contribution to retirement benefits schemes	18,620	19,235
以股份為基礎之付款	Share-based payments	197	531
其他員工成本	Other staff costs	152,601	159,731
		172,234	180,338
物業、廠房及設備折舊	Depreciation of property, plant and equipment	33,086	43,544
無形資產攤銷	Amortisation of intangible assets	900	885
以下經營租賃之租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	1,056	1,056
– 租賃零售門店	– rented retail outlets	76,609	89,597
確認為開支之存貨成本	Cost of inventories recognised as expenses	246,046	266,609

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")	503	202
過往年度(超額撥備)撥備不足	(Over) under provision in respect of prior years	(130)	355
遞延稅項(附註13)	Deferred tax (Note 13)	157	1,100
所得稅開支總額	Total income tax expense	530	1,657



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

8. 所得稅開支(續)

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。

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，中國附屬公司之適用稅率為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)之投資者就中國附屬公司賺取之溢利所賺取及應付利息或股息須繳納適用預扣稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體之利息或股息須按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之預期股息就預扣所得稅作出撥備。

9. 股息

本公司於本中期期間並無派付、宣派或建議派付任何股息。本公司董事決定，不會就中期期間派付任何股息(截至二零一五年六月三十日止六個月：無)。

8. INCOME TAX EXPENSE (Cont'd)

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

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 interests 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 the PRC subsidiaries since 1 January 2008 to the extent such interests or dividends have their sources within the PRC. Under such circumstances, interests 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.

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2015: Nil).



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

10. 每股虧損

每股基本虧損乃按期內本公司擁有人應佔虧損及截至二零一六年六月三十日止六個月之1,010,188,000股已發行股份(截至二零一五年六月三十日止六個月：已發行股份1,010,188,000股)計算。

由於截至二零一六年六月三十日止六個月並無發行在外潛在普通股，故期內每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備變動

於期間內，本集團花費約人民幣14,355,409元於中國收購機器、汽車以及裝置及設備，並動用人民幣5,743,428元提升零售門店及製造業務。

12. 可供出售金融資產

投資指存放於中國若干持牌信託公司之資金，該等公司繼而將資金用於若干海外投資。投資之預期年利率為12厘。投資將自本報告期間結束起計一年到期，並列作流動資產。

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period and 1,010,188,000 issued shares for the six months ended 30 June 2016 (six months ended 30 June 2015: 1,010,188,000 issued shares).

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2016 as there were no potential ordinary shares outstanding during the period.

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB14,355,409 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB5,743,428 on the improvement of retail outlets and manufactory.

12. AVAILABLE-FOR-SALE FINANCIAL ASSET

	二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
非上市管理投資基金	Unlisted managed investment fund	35,000
		35,000

The investments represent funds placed into certain licensed trust company in the PRC, which in turn placed the funds in certain overseas investment. The investments carry expected interest rates of 12% per annum. The investment will mature within 1 year from the end of the current reporting period and are presented as a current asset.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

13. 遞延稅項

於本期間及過往期間，已確認主要遞延稅項資產(負債)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 款項呆賬 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 debts allowance for trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales recognized 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
於二零一五年 一月一日(經審核)	At 1 January 2015 (audited)	(21,910)	(3,058)	370	1,122	7,274	236	18,003	2,037
於本期綜合損益及 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 period	-	103	(52)	(94)	(894)	(163)	-	(1,100)
於二零一五年 六月三十日(未經審核)	At 30 June 2015 (unaudited)	(21,910)	(2,955)	318	1,028	6,380	73	18,003	937
於二零一六年 一月一日(經審核)	At 1 January 2016 (audited)	(21,910)	(2,852)	100	1,653	5,624	129	18,003	747
於本期綜合損益及 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 period	-	103	(1)	150	(415)	6	-	(157)
於二零一六年 六月三十日(未經審核)	At 30 June 2016 (unaudited)	(21,910)	(2,749)	99	1,803	5,209	135	18,003	590

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:

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	24,938	25,001
遞延稅項負債	Deferred tax liabilities	(24,348)	(24,254)
		590	747



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

13. 遞延稅項(續)

本集團於二零一六年六月三十日之未動用稅項虧損為人民幣449,349,000元(二零一五年十二月三十一日：人民幣384,199,000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(二零一五年十二月三十一日：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377,335,000元確認遞延稅項資產(二零一五年十二月三十一日：人民幣312,185,000元)。該等稅項虧損將於二零一六年至二零二一年屆滿，詳情如下：

年份	Year	二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
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	94,254
二零二一年	2021	65,150	–
		377,335	312,185

於二零一六年六月三十日，本集團廠房及設備折舊與經確認之銷售款項之可扣減暫時差額為人民幣125,217,000元(二零一五年十二月三十一日：人民幣125,052,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取之溢利宣派股息時須繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額可能不會於可見未來撥回，故並無就二零一六年六月三十日中國附屬公司保留溢利應佔暫時差額約人民幣313,371,000元(二零一五年十二月三十一日：人民幣311,248,000元)於該等財務報表中作出遞延稅項撥備。

13. DEFERRED TAXATION (Cont'd)

The Group has unutilized tax losses of RMB449,349,000 as at 30 June 2016 (31 December 2015: RMB384,199,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2015: RMB72,014,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB377,335,000 (31 December 2015: RMB312,185,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2016 to 2021 as follows:

The Group has deductible temporary differences of RMB125,217,000 (31 December 2015: RMB125,052,000) in respect of the depreciation of plant and equipment and sales recognized as at 30 June 2016 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the respective entities.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided in these financial statements in respect of the temporary differences attributable to the retained profits of the PRC subsidiaries amounting to approximately RMB313,371,000 (31 December 2015: RMB311,248,000) as at 30 June 2016 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.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

14. 貿易及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	11,050	17,172
減：呆賬撥備	Less: Allowance for doubtful debts	(394)	(394)
		10,656	16,778
向供應商墊款	Advance to suppliers	4,636	4,828
土地及零售門店之 預付租賃款項	Prepaid lease payments for land and retail outlets	42,331	45,794
預付費用	Prepaid expenses	1,757	207
其他應收款項	Other receivables	4,939	6,526
		64,319	74,133

下文為於各報告期末根據發票日期呈列之貿易應收款項(經扣除呆賬撥備)之賬齡分析：

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

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至30天	0 to 30 days	9,260	12,338
31至60天	31 to 60 days	515	348
61至90天	61 to 90 days	359	381
91至180天	91 to 180 days	18	3,205
超過180天	Over 180 days	504	506
		10,656	16,778



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

14. 貿易及其他應收款項(續)

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。

本集團大部份銷售以現金進行或由顧客預付款項。於自營零售門店直銷之本集團產品並無信貸期。百貨商店及超市內之零售門店之銷售所得款項一般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。來自現金消費卡之銷售所得款項由現金消費卡發行商在產品售出後30天內收取並支付予本集團。

15. 應收／應付關連人士款項

(a) 本集團與其關連人士之關係如下：

名稱 Name

上海一品軒食品有限公司(「一品軒」)
Shanghai Yi Pin Xuan Foodstuff Co., Ltd.
("Yi Pin Xuan")

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

阿露瑪咖啡(上海)有限公司(「阿露瑪咖啡」)
Aroma Coffee (Shanghai) Co., Ltd.
("Aroma Coffee")

上海美馨貿易有限公司(「美馨」)(附註)
Shanghai Meixin Trade Co., Ltd. ("Meixin") (Note)

吳江尚浦包裝製品有限公司(「吳江尚浦」)
Wujiang Shangpu Packing Products Co., Ltd.
("Wujiang Shangpu")

上海同燦食品有限公司(「上海同燦」)(附註)
Shanghai Tongcan Foodstuff Co., Ltd.
("Shanghai Tongcan") (Note)

上海鴻達裝飾品有限公司(「上海鴻達」)(附註)
Shanghai HongDa Decorations and Packaging
Company ("Shanghai Hongda") (Note)

附註：上海鴻達自二零一六年六月三日許鴻森先生獲選為本公司董事當日起成為本集團之關連人士。美馨及上海同燦自二零一六年六月三日洪敦清先生不再為本公司董事當日起不再為本集團之關連人士。

14. TRADE AND OTHER RECEIVABLES

(Cont'd)

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.

15. AMOUNTS DUE FROM/TO RELATED PARTIES

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

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, 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之福利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

本公司之聯營公司
An associate of the Company

由董事洪敦清先生控制之公司
A company controlled by Mr. Dun-Ching Hung, a director

由董事卓啟明先生及其家族控制之公司
A company controlled by Mr. Chi-Ming Chou, a director and his family

由董事洪敦清先生及其家族控制之公司
A company controlled by Mr. Dun-Ching Hung, a director and his family

由董事許鴻森先生控制之公司
A company controlled by Mr. Hung-Sen Hsu, a director

Note: Shanghai Hongda became a related party of the Group since 3 June 2016 when Mr. Hung-Sen Hsu was elected as a director of the Company. Meixin and Shanghai Tongcan ceased to be related parties of the Group since 3 June 2016 when Mr. Dun-Ching Hung are no longer the director of the Company.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

15. 應收／應付關連人士款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amounts due from related parties		
一品軒	Yi Pin Xuan	13,855	4,782
Christine Princess	Christine Princess	199	147
		14,054	4,929

於二零一六年六月三十日，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貨品之預付款項，信貸期與賬齡分別為30天及30天以內。

於二零一六年六月三十日，本集團與Christine Princess之結餘屬非貿易性質。

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

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

The balance with Yi Pin Xuan as at 30 June 2016 was trade-related receivables for the sales of materials with a credit period of 30 days and prepayment for purchase of goods and were aged within 30 days.

The balance with Christine Princess as at 30 June 2016 was non-trade in nature.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

15. 應收／應付關連人士款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：(續)

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amounts due to related parties		
一品軒	Yi Pin Xuan	121	1,049
阿露瑪咖啡	Aroma Coffee	384	34
美馨	Meixin	–	3,817
吳江尚浦	Wujiang Shangpu	1,060	1,237
上海同燦	Shanghai Tongcan	–	2,060
上海鴻達	Shanghai Hongda	957	–
		2,522	8,197

上述結餘屬貿易性質，信貸期為45至60天。以下為各報告期末應付關連人士款項之賬齡分析：

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	1,078	6,124
46至60天	46 to 60 days	558	2,054
61至90天	61 to 90 days	1	–
91至180天	91 to 180 days	9	–
超過180天	Over 180 days	876	19
		2,522	8,197

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

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

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



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

16. 受限制銀行存款

於二零一六年六月三十日，受限制銀行存款人民幣52,387,000元(二零一五年十二月三十一日：人民幣51,700,000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。

16. RESTRICTED BANK DEPOSITS

As at 30 June 2016, the restricted bank deposits amounting to RMB52,387,000 (31 December 2015: RMB51,700,000) are placed to banks as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC on 27 December 2012.

17. 貿易及其他應付款項

17. TRADE AND OTHER PAYABLES

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	44,099	56,424
應付工資及福利	Payroll and welfare payable	21,552	23,679
其他應付稅項	Other tax payable	2,177	2,379
應付退休金	Pension payable	2,657	2,883
其他應付款項及應計費用	Other payables and accruals	27,494	29,116
收購物業、廠房及設備之 應付款項	Payables for acquisition of property, plant and equipment	3,643	6,987
		101,622	121,468



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

17. 貿易及其他應付款項(續)

供應商一般給予本集團45至60天之信貸期。於各報告期末，根據發票日期呈列之貿易應付款項之賬齡分析如下：

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	29,452	50,504
46至60天	46 to 60 days	12,413	5,033
61至90天	61 to 90 days	1,029	352
91至180天	91 to 180 days	293	-
超過180天	Over 180 days	912	535
		44,099	56,424

17. TRADE AND OTHER PAYABLES (Cont'd)

The Group is normally 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 invoice date at the end of the reporting period:

18. 股本

18. SHARE CAPITAL

		股份數目 Number of shares	
		二零一六年 六月三十日 30/06/2016 千股 '000	二零一五年 十二月三十一日 31/12/2015 千股 '000
法定 期/年初及期/年末0.00001港元	Authorised At beginning and end of period/year at HK\$0.00001	10,000,000	10,000,000



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

18. 股本(續)

18. SHARE CAPITAL (Cont'd)

		股份數目 Number of shares		股本 Share capital	
		二零一六年 六月三十日 30/06/2016	二零一五年 十二月三十一日 31/12/2015	二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000
已發行及繳足 期/年初及 期/年末每股 面值0.00001港元	Issued and fully paid At beginning and end of period/year at HK\$0.00001 each	1,010,188,000	1,010,188,000	8	8

19. 以股份為基礎之付款交易

19. SHARE-BASED PAYMENT TRANSACTIONS

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」)於二零一一年十二月二十七日獲Christine Princess批准及採納。授出該等計劃旨在肯定及表彰若干僱員之貢獻，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將涉及轉讓Christine Princess所持之本公司現有股份予股份獎勵計劃及購股權計劃之合資格參與者。

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 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) 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%。

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.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

19. 以股份為基礎之付款交易(續)

a) 股份獎勵計劃(續)

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)。

截至二零一六年六月三十日止六個月，本集團並無就由本公司獎授之股份確認開支(截至二零一五年六月三十日止六個月：人民幣15,000元)。

b) 購股權計劃

同日，可認購 Christine Princess 所持合共 17,003,200 股本公司現有股份之購股權根據購股權計劃授予合資格僱員。根據購股權計劃授出之購股權之歸屬期自授出有關購股權當日起計為期五年，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購股權公平值為 14,039,000 港元(相等於人民幣 11,428,000 元)。

19. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

a) Share Award Scheme (Cont'd)

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 no expense for the six months ended 30 June 2016 (for the six months ended 30 June 2015: RMB15,000) in relation to the share awards granted by the Company.

b) Share Option Scheme

On the same date, options to subscribe for an aggregate of 17,003,200 existing shares of the Company held by Christine Princess were granted to the eligible employees under the Share Option Scheme. The options under 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 options determined at the date of grant using the Binomial model were HK\$14,039,000 (equivalent to RMB11,428,000).



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

19. 以股份為基礎之付款交易(續)

b) 購股權計劃(續)

下表披露本集團僱員所持本公司購股權之變動：

		購股權數目 Number of Share options	
		千份 '000	
		二零一六年 2016	二零一五年 2015
於一月一日尚未行使	Outstanding as at 1 January	7,352	10,991
期內沒收	Forfeited during the period	(2,584)	(2,974)
於六月三十日尚未行使	Outstanding as at 30 June	4,768	8,017

用於計算購股權公平值之假設如下：

		購股權類別 Option type			
		二零一二年 A類 2012A	二零一二年 B類 2012B	二零一二年 C類 2012C	二零一二年 D類 2012D
授出日期之股價	Grant date share price	1.60港元 HK\$1.60	1.60港元 HK\$1.60	1.60港元 HK\$1.60	1.60港元 HK\$1.60
行使價	Exercise price	0.80港元 HK\$0.80	0.80港元 HK\$0.80	0.80港元 HK\$0.80	0.80港元 HK\$0.80
購股權年期	Option life	兩年 2 years	三年 3 years	四年 4 years	五年 5 years

19. 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:



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

19. 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期內所持本公司購股權之變動。

		購股權數目 Number of options				
		於二零一六年 一月一日 尚未行使 Outstanding as at 1/1/2016	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於二零一六年 六月三十日 尚未行使 Outstanding as at 30/6/2016
購股權類別：	Option Type:					
二零一二年A類	2012A	-	-	-	-	-
二零一二年B類	2012B	2,450,698	-	-	2,450,698	-
二零一二年C類	2012C	2,450,698	-	-	66,705	2,383,993
二零一二年D類	2012D	2,450,698	-	-	66,705	2,383,993
		7,352,094	-	-	2,584,108	4,767,986
於期末可予行使	Exercisable at the end of the period					2,383,993
加權平均行使價(港元)	Weighted average exercise price (HKD)	0.8	N/A 不適用	N/A 不適用	0.8	0.8

19. 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 period.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

19. 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過往期間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 六月三十日 尚未行使 Outstanding as at 30/6/2015	
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	-	-	75,476	2,672,271	
二零一二年C類	2012C	2,747,747	-	-	75,476	2,672,271	
二零一二年D類	2012D	2,747,747	-	-	75,476	2,672,271	
		10,990,988	-	-	2,974,175	8,016,813	
於期末可予行使	Exercisable at the end of the period					2,672,271	
加權平均行使價(港元)	Weighted average exercise price (HKD)	0.8	N/A 不適用	N/A 不適用	0.8	0.8	

截至二零一六年六月三十日止六個月，本集團已就本公司所授購股權確認開支人民幣197,000元(截至二零一五年六月三十日止六個月：人民幣515,000元)。

19. 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 period.

		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 六月三十日 尚未行使 Outstanding as at 30/6/2015	
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	-	-	75,476	2,672,271	
二零一二年C類	2012C	2,747,747	-	-	75,476	2,672,271	
二零一二年D類	2012D	2,747,747	-	-	75,476	2,672,271	
		10,990,988	-	-	2,974,175	8,016,813	
於期末可予行使	Exercisable at the end of the period					2,672,271	
加權平均行使價(港元)	Weighted average exercise price (HKD)	0.8	N/A 不適用	N/A 不適用	0.8	0.8	

The Group recognised an expense of RMB197,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB515,000) in relation to the share options granted by the Company.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

20. 經營租賃承擔

本集團作為承租人

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承擔如下：

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	56,681	73,800
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	104,045	135,635
五年以後	After five years	9,585	15,708
		170,311	225,143

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。

20. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group was committed to making 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 the relevant outlets using pre-determined rates. It is not practicable to estimate in advance the amount of such contingent rent payable.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

20. 經營租賃承擔(續)

本集團作為出租人

於報告期末，本集團已與租客就下列未來最低租賃款訂約：

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	1,080	1,080
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	540	1,080
		1,620	2,160

21. 承擔及或然負債

就以下項目已訂約
但未於簡明綜合財務報表撥備
之資本開支：

收購物業、廠房及設備

Capital expenditure contracted for
but not provided in the condensed
consolidated financial statements
in respect of:

Acquisition of property, plant and equipment

		二零一六年 六月三十日 30/06/2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31/12/2015 人民幣千元 RMB'000 (經審核) (audited)
		11,913	21,919

於報告期末，本集團並無重大或然負債。

20. OPERATING LEASE COMMITMENTS

(Cont'd)

The Group as lessor

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

21. COMMITMENTS AND CONTINGENCIES

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



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

22. 關連人士交易

(a) 於期內，本集團與關連人士訂立以下交易：

22. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
購買貨品及原料	Purchase of goods and materials		
— 美馨(附註)	— Meixin (Note)	5,545	7,142
— 阿露瑪咖啡	— Aroma Coffee	1,171	295
— 一品軒	— Yi Pin Xuan	55,332	55,253
— 吳江尚浦	— Wujiang Shangpu	3,168	4,522
— 上海同燦(附註)	— Shanghai Tongcan (Note)	1,045	1,729
— 上海鴻達(附註)	— Shanghai Hongda (Note)	296	—
		66,557	68,941
銷售原料	Sales of materials		
— 一品軒	— Yi Pin Xuan	3,198	3,009
— 上海同燦(附註)	— Shanghai Tongcan (Note)	83	—
		3,281	3,009
購買物業、 廠房及設備	Purchase of property, plant and equipment		
— 一品軒	— Yi Pin Xuan	47	—
銷售物業、 廠房及設備	Sales of property, plant and equipment		
— 一品軒	— Yi Pin Xuan	42	—
經營租賃租金收入	Rental income from operating leases		
— 一品軒	— Yi Pin Xuan	541	568

附註：與美馨及上海同燦之交易於二零一六年一月一日至二零一六年六月三日進行，原因為其於二零一六年六月三日不再為本集團之關連人士，而與上海鴻達之交易於二零一六年六月三日至二零一六年六月三十日進行，原因為其於二零一六年六月三日成為本集團之關連人士。

本集團與對手方議定價格後訂立上述關連人士交易。

Note: The transaction with Meixin and Shanghai Tongcan was from 1 January 2016 to 3 June 2016, since they ceased to be related parties of the Group on 3 June 2016, and the transaction with Shanghai Hongda was from 3 June 2016 to 30 June 2016, since it became a related party of the Group on 3 June 2016.

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



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

22. 關連人士交易(續)

- (b) 本公司董事及本集團其他主要管理人員於期內之薪酬如下：

22. RELATED PARTY TRANSACTIONS

(Cont'd)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
基本薪金、津貼及福利	Basic salaries, allowances and benefits	1,741	1,572
僱傭後福利	Post-employment benefits	122	59
以股份為基礎之付款	Share-based payments	37	74
		1,900	1,705

主要管理人員之薪酬經考慮個人績效及市場趨勢後釐定。

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



其他資料

OTHER INFORMATION

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一六年六月三十日，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香港聯合交易所有限公司（「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 30 June 2016, 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 of Hong Kong Limited (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
羅田安先生 ⁽¹⁾ Mr. Tien-An Lo ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
卓啟明先生 ⁽²⁾ Mr. Chi-Ming Chou ⁽²⁾	受控制法團權益 Interest in a controlled corporation	25,320,365	好倉 Long	2.51%
許鴻森先生 ⁽³⁾ Mr. Hung-Sen Hsu ⁽³⁾	受控制法團權益 Interest in a controlled corporation	11,325,832	好倉 Long	1.12%

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) 該等股份由董事卓啟明先生透過Masco International Corporation持有。Masco International Corporation由卓啟明先生全資擁有。
- (3) 該等股份由董事許鴻森先生透過Hong Ray Holdings Ltd持有。Hong Ray Holdings Ltd由許鴻森先生全資擁有。

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) These shares are held by Mr. Chi-Ming Chou, who is a Director, through Masco International Corporation. Masco International Corporation is wholly-owned by Mr. Chi-Ming Chou.
- (3) These shares are held by Mr. Hung-Sen Hsu, who is a Director, through Hong Ray Holdings Ltd. Hong Ray Holdings Ltd is wholly-owned by Mr. Hung-Sen Hsu.



其他資料

OTHER INFORMATION

除上文所披露者外，於二零一六年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一六年六月三十日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

主要股東於股份之好倉

股東名稱	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本百分比
Name of shareholders	Capacity/nature of interest	Number of ordinary shares	Position	Percentage of the Company's issued share capital
Sino Century ⁽¹⁾	實益擁有人 Beneficial owner	179,762,244 ⁽¹⁾	好倉 Long	17.79% ⁽¹⁾
Goyen Investments Ltd. ⁽¹⁾⁽²⁾	受控制法團權益 Interest in a controlled corporation	179,762,244 ⁽¹⁾	好倉 Long	17.79% ⁽¹⁾
	實益擁有人 Beneficial owner	4,450,000 ⁽²⁾	好倉 Long	0.44% ⁽²⁾
Sparkling Light Corporation ⁽³⁾	實益擁有人 Beneficial owner	66,921,303 ⁽³⁾	好倉 Long	6.62% ⁽³⁾
洪敦清先生 ⁽³⁾ Mr. Dun-Ching Hung ⁽³⁾	受控制法團權益 Interest in a controlled corporation	66,921,303 ⁽³⁾	好倉 Long	6.62% ⁽³⁾
Christine Princess Co. (PTC) Ltd. ("Christine Princess") ⁽⁴⁾	信託人 Trustee	75,000,000	好倉 Long	7.42%
Add Fortune Ventures Limited ⁽⁵⁾	實益擁有人 Beneficial owner	121,500,000 ⁽⁵⁾	好倉 Long	12.03% ⁽⁵⁾
林煜先生 ⁽⁵⁾ Mr. Yu Lin ⁽⁵⁾	受控制法團權益 Interest in a controlled corporation	121,500,000 ⁽⁵⁾	好倉 Long	12.03% ⁽⁵⁾
方敏人先生 ⁽⁵⁾ Mr. Fang Minren ⁽⁵⁾	受控制法團權益 Interest in a controlled corporation	121,500,000 ⁽⁵⁾	好倉 Long	12.03% ⁽⁵⁾

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2016, 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 30 June 2016, 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



其他資料

OTHER INFORMATION

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 由林煜先生及方敏人先生分別擁有 50.5% 及 49.5% 權益。

除上文所披露者外，於二零一六年六月三十日，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。有關影響已於本中期報告之簡明綜合財務報表附註19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 50.5% and 49.5% by Mr. Yu Lin and Mr. Fang Minren respectively.

Save as disclosed above, as at 30 June 2016, 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 19 to the condensed consolidated financial statements of this interim report.



其他資料

OTHER INFORMATION

截至二零一六年六月三十日，已根據股份獎勵計劃授出以下股份：

As at 30 June 2016, the following shares have been awarded under the Share Award Scheme:

承授人姓名	獲獎授股份數目	於獲獎授後所持股權 概約百分比
Name of grantee	Number of shares awarded	Approximate percentage of shareholding held upon the award
朱秀萍 ⁽¹⁾	4,125,000	0.41
Xiuping Zhu ⁽¹⁾		
余秋意 ⁽²⁾	1,125,000	0.11
Qiuyi Yu ⁽²⁾		
蔣玉萍	1,125,000	0.11
Yuping Jiang		

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.

截至二零一六年六月三十日，已根據購股權計劃授出但尚未行使以下購股權：

As at 30 June 2016, the following share options have been granted but not yet exercised under the Share Option Scheme:

參與者類別	購股權所涉及股份數目	購股權獲悉數行使後 所持股權概約百分比
Category of participants	Number of shares subject to the Share Options	Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層	1,487,700	0.202
Senior management of the Group		
關連人士(羅井英)	79,400	0.011
Connected person (Ching-Ying Lo)		
其他僱員及合資格參與者	5,784,994	0.787
Other employees and eligible persons		

購買、贖回或出售本公司之上市證券

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

截至二零一六年六月三十日止六個月內，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。

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

股息

DIVIDEND

董事不建議派發二零一六年中期股息(截至二零一五年六月三十日止六個月：無)。

The Directors did not recommend the payment of an interim dividend in 2016 (six months ended 30 June 2015: Nil).



其他資料

OTHER INFORMATION

企業管治

董事認為自二零一六年一月一日起至二零一六年六月三十日，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟有以下偏離：

守則條文第A.2.1條

於二零一三年二月二十八日，朱秀萍女士卸任本公司首席執行官。羅田安先生(「羅先生」)現暫時兼任首席執行官，直至本公司能物色適當候選人。羅先生為本集團創辦人，擁有逾二十二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，將為本公司提供堅定一致的領導，而不會降低董事會與本公司管理層之間的權責平衡。

企業管治委員會成員

本公司企業管治委員會(「企管會」)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。

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 香港公司服務主管趙明璟先生為公司秘書。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。

CORPORATE GOVERNANCE

The Directors consider that throughout the period from 1 January 2016 to 30 June 2016, the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the applicable code provisions set out in the CG Code; except for the following deviation:

Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired from the CEO of the Company. Mr. Tien-An Lo (“Mr. Lo”) is temporarily taking up the duties of CEO until the 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.

MEMBERS OF CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company (the “CG 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.

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engages Mr. Chiu Ming King, the Head of Corporate Services, Hong Kong 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.



其他資料

OTHER INFORMATION

有關與本公司主要股東之關係的變動

林煜先生及洪敦清先生已分別於二零一六年六月三日舉行之股東特別大會上被罷免本公司董事職務。

董事會成員及董事資料變更

自本公司二零一五年年報日期以來，董事會成員的變更如下：

林煜先生被罷免本公司董事職務，自二零一六年六月三日生效；

洪敦清先生被罷免本公司董事職務，自二零一六年六月三日生效；

許鴻森先生獲委任為本公司執行董事，任期為三年，並可於股東週年大會上膺選連任，自二零一六年六月三日生效；及

林銘田先生獲委任為本公司執行董事，任期為三年，並可於股東週年大會上膺選連任，以及獲委任為本公司戰略及投資委員會成員，自二零一六年六月三日生效。

許鴻森先生及林銘田先生自二零一六年六月三日起均有權收取固定之董事薪酬每年人民幣36,000元，有關金額乃由本公司董事會參考執行董事之職務及職責、本公司薪酬政策及當前市況釐定。

除上文披露者外，本公司並不知悉有其他資料根據上市規則第13.51B(1)條須予披露。

CHANGE IN RELATIONSHIP WITH THE SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Mr. Dun-Ching Hung and Mr. Yu Lin were removed as directors of the Company at the extraordinary general meeting held on 3 June 2016 respectively.

CHANGE IN THE BOARD OF DIRECTORS AND DIRECTOR'S INFORMATION

The change in the board of directors since the date of the Company's 2015 annual report is set out below:

Mr. Yu Lin was removed as a director of the Company with effect from 3 June 2016;

Mr. Dun-Ching Hung was removed as a director of the Company with effect from 3 June 2016;

Mr. Hung-Sen Hsu was appointed as an executive director of the Company for a term of three years, subject to re-election at the annual general meeting with effect from 3 June 2016; and

Mr. Ming-Tien Lin was appointed as an executive director of the Company for a term of three years, subject to re-election at the annual general meeting and a member of the strategy and investment committee of the Company with effect from 3 June 2016.

Mr. Hung-Sen Hsu and Mr. Ming-Tien Lin are both entitled to a fixed annual director's emoluments of RMB36,000 per annum with effect from 3 June 2016, which were determined by the board of directors of the Company with reference to the duties and responsibilities of an executive director, remuneration policy of the Company and prevailing market conditions.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



其他資料

OTHER INFORMATION

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人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。本公司全體董事已確認截至二零一六年六月三十日止六個月內，彼等已遵守標準守則載列之規定準則。

審核委員會及審閱財務報表

本公司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、風險管理及財務申報事項，包括審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務報表，並認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

截至二零一六年六月三十日止六個月的未經審核簡明綜合中期財務報表已由本公司核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。

承董事會命
克莉絲汀國際控股有限公司
主席
羅田安

中國上海，二零一六年八月二十六日

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. All directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The audit committee of the Company reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters, including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2016 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 have been reviewed by the auditors of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By Order of the Board
Christine International Holdings Limited
Tien-An Lo
Chairman

Shanghai PRC, 26 August 2016

