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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

羅田安先生(主席)  
洪敦清先生  
卓啟明先生

#### 非執行董事

平澤壽人先生

#### 獨立非執行董事

羅偉德先生  
朱念琳先生  
蘇莞文女士

### 審核委員會

羅偉德先生(主席)  
朱念琳先生  
蘇莞文女士

### 薪酬委員會

朱念琳先生(主席)  
蘇莞文女士  
羅田安先生

### 提名委員會

朱念琳先生(主席)  
羅偉德先生  
羅田安先生

### 戰略及投資委員會

羅田安先生(主席)  
洪敦清先生  
羅偉德先生

### 企業管治委員會

于鴻文先生(主席)  
廖維綸先生  
余秋意女士(於二零一三年八月二十三日獲委任)  
顧建華先生(於二零一三年五月三日離任)  
蔣艷女士(於二零一三年八月二日離任)

### 公司秘書

劉均潮先生，FCIS, FCS, CTA (HK), ATiHK

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Toshihito Hirasawa

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

Mr. Weide Luo (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. Weide Luo  
Mr. Tien-An Lo

### STRATEGY AND INVESTMENT COMMITTEE

Mr. Tien-An Lo (Chairman)  
Mr. Dun-Ching Hung  
Mr. Weide Luo

### CORPORATE GOVERNANCE COMMITTEE

Mr. Hongwen Yu (Chairman)  
Mr. Weilun Liao  
Ms. Quiyi Yu (appointed on 23 August 2013)  
Mr. Jianhua Gu (resigned on 3 May 2013)  
Ms. Yan Jiang (resigned on 2 August 2013)

### COMPANY SECRETARY

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



## 公司資料 CORPORATE INFORMATION

### 授權代表

羅田安先生  
劉均潮先生

### 註冊辦事處

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

### 總辦事處及主要營業地點

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

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
36樓

### 主要股份過戶登記處

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

### AUTHORISED REPRESENTATIVES

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F  
Tower Two  
Times Square  
1 Matheson Street  
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

### 合規顧問

泛亞金融有限公司  
香港  
中環  
港景街1號  
國際金融中心1期  
20樓08室

### 核數師

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

### 法律顧問

美邁斯律師事務所  
香港  
中環  
干諾道中1號  
友邦金融中心31樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPLIANCE ADVISOR

Pan Asia Corporate Finance Limited  
Suite 08, 20th Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

### AUDITORS

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

### LEGAL ADVISOR

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





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 營業收入

本集團截至二零一三年及二零一二年六月三十日止六個月，按產品類別分類的營業收入分析如下：

		截至二零一三年 六月三十日止六個月 Six months ended 30 June 2013 人民幣千元 RMB'000		截至二零一二年 六月三十日止六個月 Six months ended 30 June 2012 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	488,116	239,795	459,996	207,946
月餅	Moon cakes	–	–	–	–
點心	Pastries	75,958	30,677	86,567	46,346
其他	Other	59,368	32,282	48,446	29,476
		<b>623,442</b>	<b>302,754</b>	595,009	283,768

截至二零一三年六月三十日止六個月本集團營業收入約為人民幣623,442,000元，較截至二零一二年六月三十日止六個月營業收入約人民幣595,009,000元增長約4.8%，收入增長主要來自開設未滿兩年的新店：門店總數從二零一三年初的1,036家增加至二零一三年六月三十日止的1,056家，今年度淨新增門店20家，其中上海區淨減少1家門店，江、浙、皖則淨增加21家新店。期間總計新開店數為39家，較二零一二年上半年減緩甚多，新開店銷售的貢獻度僅佔二零一三年上半年總收入0.3%，開設未滿兩年的新店則為收入增長主要來源，約佔期間收入的18.9%，而原有門店的同店銷售增長率為-8.7%，主要因現有門店營業模式對消費者吸引力不若從前。本集團經針對部分舊門店評估，正著手設計轉型優化中，成果尚待觀察，不宜迅速複製開展；另一方面，期間總計關店數為19家，關店的主要原因是考慮後續營業效益與租金調幅。

### FINANCIAL REVIEW

#### Operating Revenue

An analysis of the Group's operating revenue by product types for the six months ended 30 June 2013 and 2012 is set out as follows:

The Group's operating revenue for the six months ended 30 June 2013 was approximately RMB623,442,000, representing a growth of approximately 4.8% as compared to approximately RMB595,009,000 for the six months ended 30 June 2012. The increase in revenue was mainly attributable to those new retail outlets operated for not more than 2 years. The total number of retail outlets increased by a net of 20 from 1,036 at the beginning of 2013 to 1,056 as at 30 June 2013, of which a net of 1 was closed in Shanghai and a net of 21 were opened in Jiangsu, Zhejiang and Anhui provinces. During the period, we opened 39 new outlets in total, showing a significant slowdown as compared to the first half of 2012. The sales of new outlets only contributed 0.3% to the total revenue for the first half of 2013. New retail outlets with operation of not more than 2 years were our main source of revenue growth, accounting for approximately 18.9% of the revenue for the period. The sales growth rate of the original retail outlets was -8.7%, mainly due to a lower attractiveness of the mode of operation in such existing outlets to consumers. The Group planned to transform and optimize some of the outlets after assessment. As the results needed to be observed, mass implementation at other outlets will not be appropriate. On the other hand, we closed 19 outlets in total during the period after taking into consideration of the operation efficiency and rental adjustment in the future.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團的營業收入會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。二零一二及二零一一年本集團的上半年的銷售額分別只佔當年全年營業收入約42.9%及40.6%。

以地區類別分析，上海地區門店佔集團二零一三年上半年銷售額約61.6%，雖較二零一二年同期的63.1%下降，但仍是公司主要收入及利潤來源，也因營業已趨成熟，二零一三年上半年營業收入較二零一二年同期增加約人民幣8,470,000元，增幅僅約2.3%；二零一三年上半年江蘇省、浙江省及安徽省擴店及促銷力度加大，營業收入分別較二零一二年同期增長約人民幣14,508,000元、約人民幣4,471,000元及約人民幣984,000元，增幅達10.5%、5.6%及257.6%。

以產品類別分析，二零一三年上半年各產品類別營業收入較二零一二年上半年度各有消長，其中麵包及蛋糕類增加約人民幣28,120,000元，增幅6.1%；點心類減少約人民幣10,609,000元，減幅約12.3%；其他類別則增加約人民幣10,922,000元，增幅約22.5%。

The Group's operating revenue is subject to seasonal factors. The sales for the second half of the year is normally higher than that of the first half due to moon cakes sales before Mid-Autumn Festival and the cold climate in the second half of the year. The Group's sales revenue for the first half of 2012 and 2011 only accounted for approximately 42.9% and 40.6%, respectively, of the operating revenue for the respective whole year.

In terms of geographical locations, sales revenue derived from the Group's retail outlets in Shanghai accounted for approximately 61.6% of the Group's total revenue for the first half of 2013, representing a decrease in percentage as compared to 63.1% in the corresponding period of 2012. However, Shanghai was still the main source of the Company's revenue and profit. Its operating revenue for the first half of 2013 increased by approximately RMB8,470,000 as compared to the corresponding period of 2012, representing a growth of only approximately 2.3% as operations in these stores are becoming mature. By increasing efforts made in sales network expansion and marketing in Jiangsu, Zhejiang and Anhui provinces during the first half of 2013, operating revenue from these provinces rose by approximately RMB14,508,000, approximately RMB4,471,000 and approximately RMB984,000, respectively, as compared to the same period in 2012, representing an increase of 10.5%, 5.6% and 257.6%, respectively.

In terms of product categories, operating revenue of all product categories varied differently in the first half of 2013 as compared to that of the first half of 2012. Revenue from the sales of bread and cakes increased by approximately RMB28,120,000, representing a growth of 6.1%; revenue from the sales of pastries decreased by approximately RMB10,609,000, representing a drop of approximately 12.3%; and revenue from the sales of other products rose by approximately RMB10,922,000, representing a growth of approximately 22.5%.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

以支付工具分析，公司的銷售額源於門店之現金（及銀行卡）的銷售、禮券（及預付卡）的兌換，截至二零一三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340,822,000元，與截至二零一二年六月三十日止六個月的約人民幣325,721,000元同佔總銷售額約54.7%；禮券（及預付卡）兌換產品銷售額則約人民幣282,620,000元，與二零一二年同期的約人民幣269,288,000元同佔總銷售額約45.3%。

### 營業毛利

本公司截至二零一三年六月三十日止六個月的營業毛利約為人民幣302,754,000元，較截至二零一二年六月三十日止六個月的人民幣283,768,000元增加約6.7%，毛利率約為48.6%，也較二零一二年同期的約47.7%增加約0.9%。毛利增長原因主要是工廠推行ISO系統以嚴控原輔料的領用所致。

### 其他收入

截至二零一三年六月三十日止六個月，本集團其他收入約為人民幣13,594,000元，較二零一二年同期約人民幣16,316,000元，減少約人民幣2,722,000元，主要因利息收入減少約人民幣4,625,000元，而政府扶持款則增加約人民幣1,996,000元。

In terms of payment methods, the Company's sales revenue derived from retail outlets was conducted either in cash (and bank cards) or through redemption of paper coupons (and pre-paid cards). For the six months ended 30 June 2013, sales revenue settled by cash (and bank cards) amounted to approximately RMB340,822,000, as compared to approximately RMB325,721,000 for the six months ended 30 June 2012, accounting for approximately 54.7% of total sales revenue. Sales revenue through redemption of paper coupons (and pre-paid cards) amounted to approximately RMB282,620,000, as compared to approximately RMB269,288,000 for the same period in 2012, accounting for approximately 45.3% of total sales revenue.

### Gross Operating Profit

The Company's gross operating profit was approximately RMB302,754,000 for the six months ended 30 June 2013, representing an increase of approximately 6.7% as compared to RMB283,768,000 for the six months ended 30 June 2012. Gross profit margin was approximately 48.6%, representing an increase of approximately 0.9% from approximately 47.7% for the same period in 2012. The increase in gross profit was primarily due to the implementation of ISO systems in factories to strictly control the consumption of raw materials.

### Other Income

Other income of the Group for the six months ended 30 June 2013 decreased by approximately RMB2,722,000 from approximately RMB16,316,000 for the same period in 2012 to approximately RMB13,594,000, primarily attributable to a decrease in interest income of approximately RMB4,625,000 and increase in government grants of approximately RMB1,996,000.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收益及損失

截至二零一三年六月三十日止六個月，本集團其他收益約為人民幣2,301,000元，較二零一二年同期約人民幣8,352,000元，減少約人民幣6,051,000元，主要因過期禮券轉認收入減少約人民幣3,182,000元，而匯兌收益減少約人民幣2,469,000元。

### 其他費用

截至二零一三年六月三十日止六個月，其他費用約為人民幣592,000元，較二零一二年同期約人民幣8,622,000元，減少約人民幣8,030,000元，主要因二零一二年上半年分攤一次性上市費用約人民幣8,230,000元，今年並無發生。

### 分佔聯營公司損失

截至二零一三年六月三十日止六個月，聯營公司損失約為人民幣71,000元，較二零一二年同期損失約人民幣6,000元轉投資虧損略增約人民幣65,000元。

### 分銷及銷售費用

截至二零一三年六月三十日止六個月，銷售費用約為人民幣318,176,000元，較二零一二年同期約人民幣280,388,000元，增加約人民幣37,788,000元，主要因員工數量隨開店數量的上升而有所增加，以及政府調控勞動者最低工資，調整工資的上升；另外租賃費用增加約人民幣18,598,000元，其中二零一三年度上半年新開門店約人民幣9,187,000元，現有零售門店租賃費亦有約人民幣88,335,000元的增長。

### Other Gains and Losses

Other gains of the Group for the six months ended 30 June 2013 decreased by approximately RMB6,051,000 from approximately RMB8,352,000 for the same period in 2012 to approximately RMB2,301,000, primarily attributable to a decrease in gains on expired unredeemed coupons of approximately RMB3,182,000 and decrease in exchange gains of approximately RMB2,469,000.

### Other Expenses

Other expenses for the six months ended 30 June 2013 decreased by approximately RMB8,030,000 from approximately RMB8,622,000 for the same period of 2012 to approximately RMB592,000, primarily due to one-off listing fees incurred in the first half of 2012 of approximately RMB8,230,000 which were not incurred this year.

### Share of Loss of an Associate

The Company recorded a loss of an associate company of approximately RMB71,000 for the six months ended 30 June 2013 as compared with approximately RMB6,000 for the corresponding period in 2012, due to a slight increase in losses of investment of approximately RMB65,000.

### Distribution and Selling Expenses

Distribution and selling expenses for the six months ended 30 June 2013 increased by approximately RMB37,788,000 from approximately RMB280,388,000 for the same period in 2012 to approximately RMB318,176,000, primarily due to an increase in payroll expenses resulting from the growth in the number of retail outlets and the Government's minimum wage adjustment, as well as an increase in rental expense of approximately RMB18,598,000, of which approximately RMB9,187,000 was related to the new retail outlets opened in the first half of 2013 and approximately RMB88,335,000 was related to the existing retail outlets.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 管理費用

截至二零一三年六月三十日止六個月，管理費用約為人民幣48,813,000元，較二零一二年同期約人民幣40,525,000元，增加約人民幣8,288,000元，主要因管理部門年度組織、薪資微調，及籌備增加分銷事業部門，擬進入B to B銷售領域，增加工資費用約人民幣2,719,000元；尚有高級管理人員退休致股權激勵費用提列較去年同期增加約人民幣1,126,000元；另為普及職工業務訓練及專業或業務諮詢增加約人民幣2,080,000元。

### 所得稅抵免

二零一三年上半年度虧損，產生所得稅扣抵約人民幣10,188,000元，二零一二年截至上半年止計提所得稅扣抵約人民幣2,322,000元。

### 期間虧損及對股東完全收益

截至二零一三年六月三十日止六個月，期間虧損約為人民幣38,815,000元，較二零一二年同期虧損約人民幣18,783,000元，虧損擴增約人民幣20,032,000元。淨損率由二零一二年上半年約3.2%上升為約6.2%。

隨著中國政策推展及社會經濟增長，零售業的營業，面臨人員薪資及租金開支連年遽增的壓力。二零一三年第二季度起，地方政府再次調升法定最低薪資及社會福利金，連續三年度直接加重人事成本；門店租金水準雖各區高低不一，惟總體趨勢隨行就市連年增長，提升了銷售費用。銷貨收入雖因增開新店而有所提升，但仍無法彌補銷售費用的增長，截至二零一三年六月三十日止六個月，本公司暫有虧損。

### Administrative Expenses

Administrative expenses for the six months ended 30 June 2013 increased by approximately RMB8,288,000 from approximately RMB40,525,000 for the same period in 2012 to approximately RMB48,813,000, primarily due to annual organization and fine-tuning of salary of the administrative units as well as preparation for the establishment of the distribution business unit and infiltration into B2B sales sector. Staff costs increased by approximately RMB2,719,000. Provision for share incentive expenses arising from the retirement of senior management increased by approximately RMB1,126,000 as compared to the same period of last year. In addition, expenses of operation training for general labour and professional or business consultation increased by approximately RMB2,080,000.

### Income Tax Credit

Due to the loss in the first half of 2013, we recorded an income tax credit of approximately RMB10,188,000, while that for the first half of 2012 was approximately RMB2,322,000.

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

The Company recorded a loss of approximately RMB38,815,000 for the six months ended 30 June 2013, representing an increase in loss of approximately RMB20,032,000 as compared with a net loss of approximately RMB18,783,000 for the same period in 2012. Net loss margin went up to approximately 6.2% from approximately 3.2% for the first half of 2012.

With the implementation of PRC government's policies and economic growth, the retail industry suffered from an upsurge in salary and rental expenses. Local government uplifted again the statutory minimum wage and social welfare contributions in the second quarter of 2013, which has increased the Group's staff costs for three consecutive years. Although the rents of our outlets varied among districts, the overall rental expenses increased along with the market condition for years, pushing up selling expenses. Despite higher sales revenue as a result of the opening of new outlets, it could not offset the increase in selling expenses. The Company was still loss-making for the six months ended 30 June 2013.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務狀況分析

#### 存貨週轉天數

下表載列截至二零一三年六月三十日止六個月及二零一二年年底，存貨週轉天數：

	於二零一三年 六月三十日 As of 30 June 2013	於二零一二年 十二月三十一日 As of 31 December 2012
存貨週轉天數(附註)	19	19

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，截至二零一三年六月三十日止六個月存貨週轉天數與截至二零一二年十二月三十一日止相近。

#### 貿易及其他應收款項週轉天數

下表載列截至二零一三年六月三十日止六個月及截至二零一二年年底止，貿易及其他應收款項週轉天數：

	於二零一三年 六月三十日 As of 30 June 2013	於二零一二年 十二月三十一日 As of 31 December 2012
貿易及其他應收款項週轉天數(附註)	5	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。

### ANALYSIS OF FINANCIAL POSITION

#### Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2013 and as at the end of 2012:

	於二零一三年 六月三十日 As of 30 June 2013	於二零一二年 十二月三十一日 As of 31 December 2012
Inventory turnover days (Note)	19	19

Note: Inventory turnover days are calculated based on the arithmetic mean of the opening and closing balance of inventories for the year/period 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. Inventory turnover days for the six months ended 30 June 2013 were similar to that as of 31 December 2012.

#### Trade and Other Receivables Turnover Days

The following table sets forth the trade and other receivables turnover days for the six months ended 30 June 2013 and as at the end of 2012:

	於二零一三年 六月三十日 As of 30 June 2013	於二零一二年 十二月三十一日 As of 31 December 2012
Trade and other receivables turnover days (Note)	5	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.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止，分別為5天及6天，主要因二零一三年上半年收回部份專櫃款項，致餘額下降，週轉天數同時降低。

### 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：

		於二零一三年 六月三十日 As at 30 June 2013 人民幣千元 RMB'000	於二零一二年 十二月三十一日 As at 31 December 2012 人民幣千元 RMB'000
帳齡	Age		
0~30天	0 to 30 days	11,114	13,424
31~60天	31 to 60 days	4,774	2,025
61~90天	61 to 90 days	195	845
91~180天	91 to 180 days	41	3,415
超過180天	Over 180 days	746	792
		<b>16,870</b>	<b>20,501</b>

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

### 其他金融資產

其他金融資產為購買銀行高收益存款，截至二零一二年十二月三十一日止餘額為人民幣30,000,000元。截止二零一三年六月三十日止無餘額。

Trade and other receivables are mainly due from revenue generated from principal businesses and outstanding receivables, the turnover days of which remained at 5 days and 6 days for the six months ended 30 June 2013 and as at 31 December 2012 respectively. It was primarily attributable to the collection of part of the outlet receivables in the first half of 2013, resulting in decrease in balance and turnover days.

### Age of Trade and Other Receivables

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

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

### Other Financial Assets

Other financial assets were high yield savings purchased from banks. There was a remaining balance of RMB30,000,000 as of 31 December 2012. There was no remaining balance as of 30 June 2013.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 受限銀行存款

本期受限銀行存款主要為根據商務部二零一三年新推出的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。

### 貿易及其他應付款項週轉天數

下表載列截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止，貿易應付款項週轉天數：

### Restricted bank deposits

The restricted bank deposits for the period were the earnest money deposited with the bank pursuant to the regulation of pre-paid cards management pilot scheme for bank reconciliation under Provision No.9 newly promulgated by Commerce Department in 2013.

### Trade and Other Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2013 and as of 31 December 2012:

		於二零一三年 六月三十日 As of 30 June 2013	於二零一二年 十二月三十一日 As of 31 December 2012
貿易應付款項週轉天數	Trade payables turnover days	33	37

### 貿易及其他應付款項之帳齡

### Age of Trade and Other Payables

		於二零一三年 六月三十日 As at 30 June 2013 人民幣千元 RMB'000	於二零一二年 十二月三十一日 As at 31 December 2012 人民幣千元 RMB'000
帳齡	Age		
0~45天	0 to 45 days	33,476	44,831
46~60天	46 to 60 days	17,887	19,476
61~90天	61 to 90 days	304	19
91~180天	91 to 180 days	-	20
超過180天	Over 180 days	707	777
		52,374	65,123

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

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



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 預收帳款

預收帳款主要是對客戶收取的提貨券價款，由於截至二零一三年六月三十日止禮券流通在外餘額降低，預收帳款較二零一二年年底減少了約人民幣191,230,000元，轉列為收入。

### 流動性

二零一三年六月三十日現金及銀行存款約人民幣597,420,000元，較二零一二年年底約人民幣1,037,343,000元減少約人民幣439,923,000元，主要是營業活動產生現金淨流出約人民幣291,338,000元；添購生產設備及銀行利息收入減少致投資活動產生現金淨流出約人民幣115,243,000元；本期於香港派發二零一二年股息致融資活動產生現金淨流出約人民幣32,330,000元。

截至二零一三年六月三十日流動比率為126.8%，雖較二零一二年同期136.6%為低，但償債能力仍強，財務結構穩健。

### 負債

#### 銀行借款

截至二零一三年六月三十日止，本集團無未償還的銀行借款。

#### 債券

截至二零一三年六月三十日止，本集團未發行任何債券。

#### 或有負債

截至二零一三年六月三十日止，本集團無重大或有負債。

### Deposit from Customers

Deposit from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced as of 30 June 2013, deposit from customers decreased by approximately RMB191,230,000 as compared to the end of 2012, which was recognized as revenue.

### LIQUIDITY

As at 30 June 2013, cash and bank deposits amounted to approximately RMB597,420,000, representing a decrease of approximately RMB439,923,000 as compared to approximately RMB1,037,343,000 as at the end of 2012, which was mainly due to the net cash outflow of approximately RMB291,338,000 from operating activities, net cash outflow from investing activities of approximately RMB115,243,000 as a result of additional manufacturing equipment and less bank interest income and net cash outflow from financing activities of approximately RMB32,330,000 due to the distribution of 2012 dividends in Hong Kong during the period.

The current ratio as at 30 June 2013 was 126.8%, which was lower than the ratio of 136.6% for the corresponding period in 2012, but the Company still managed a strong solvency and satisfactory financial structure.

### LIABILITIES

#### Bank Borrowings

As at 30 June 2013, the Group had no outstanding bank borrowings.

#### Bonds

As at 30 June 2013, the Group had no outstanding bonds.

#### Contingent Liabilities

As at 30 June 2013, the Group had no material contingent liabilities.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 支付承諾

依據承租門店租約，截至二零一三年六月三十日止，本集團未來不可取消的最低合約金額約人民幣440,539,000元；未編入合併報表之取得固定資產的資本支出合約金額約人民幣32,461,000元，以及尚未支付之收購子公司價款金額約人民幣51,292,000元。

### 人力資源

本集團於二零一三年六月三十日，員工人數為8,520人，大部份為銷售及行銷人員，集團年度薪資總額約人民幣186,678,000元，佔營業收入29.9%，較二零一二年同期的27.7%增長。

近年員工最低薪資受政府連年強制調升，影響營運成本深遠，基本工資及附屬社會福利基金同步漲升，因應利潤侵蝕，本集團將研擬調整單店員工結構，並增加聘僱計時工作人員，預期減緩衝擊。

另依公司未來策略，現有門店將面臨轉型、業務拓展跨足批發銷售並隨時等待同業購併擴張機會，由於需求的人才廣泛，涉及專業包括輕餐飲營運、批發通路開發、統合運營等技能，除合宜慎選適合的人員，後續培訓亦屬必要，內部將持續進行員工教育及內部及外部培訓計畫，包括第三方指導、內部學習標準化作業，職工境外技能教育等，旨在提升專業技能及知識，豐富個人，期待留住人才，驅使公司進步。

### Payment Commitments

According to the leases contracts in relation to retail outlets as of 30 June 2013, the Group's future minimum lease payment of retail outlets under non-cancellable operating leases amounted to approximately RMB440,539,000, and capital expenditure not included in the consolidated financial statements in respect of acquisition of fixed assets amounted to approximately RMB32,461,000 and acquisition of subsidiaries amounted to approximately RMB51,292,000.

### HUMAN RESOURCES

The Group had a total of 8,520 employees as at 30 June 2013, most of them being sales and marketing staff. Total annual payroll of the Group amounted to approximately RMB186,678,000 accounting for 29.9% of the operating revenue and representing an increase compared with 27.7% in the corresponding period in 2012.

As the mandatory adjustments on the minimum wage implemented by the Government in the recent years have brought a material and long-term impact on operating costs, basic salaries and the associated public welfare fund has been increasing accordingly. In view of margin erosion, the Group plans to adjust the staff structure per store and hire more part-time staff, which is expected to reduce the impact.

Besides, the Company is going to transform its existing outlets, expand its operations to the wholesale business and await merger and acquisition opportunities in the industry pursuant to its future strategy. In view of the need for personnel with expertise in various area such the light food and beverage business, the development of wholesale distribution and the consolidation of operations, the Company not only has to select appropriate individuals in a prudent manner, but also needs to provide continuing trainings to staff. The Company will provide internal continuing education and internal and external training programs for our employees, including third parties guidance, internal trainings on standard operation and overseas skill-upgrading training sessions, with a view to improving their skills and expertise, enriching their experiences and retaining the professionals to facilitate the Company's further development.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 未來展望

#### 市場展望

由於中國烘焙市場的快速發展，預計市場規模自二零一二年的人民幣1,552億元增長至二零一五年的人民幣2,168億元，年複合增長率將達約11.8%。

然而消費者對西方生活方式透過媒體、深化體驗，對西方食品的認知也不斷改變，為創造市場，烘焙市場歷經經營模式與產品高度變化。近年進入市場的同業大多具備外資背景，以現場烘焙或單一產品精緻專賣店，快速複製其海外的已成功業態，由於商業氣息濃厚，成功引領消費趨勢，也衝擊了國內傳統烘焙連鎖運營，業態轉型刻不容緩。

目前零售食品連鎖市場經營尚面臨薪資、租賃成本連續上升壓力，食品安全規格的要求亦日趨嚴格，市場准入門檻較往常為高，面對市場增長、競爭與成本、法規現況，本集團於短期除致力調整門店業態，更重視整體商業形象重新塑造，當中包括考慮以南京自有土地，開發文創互動館與消費者互動，帶動品牌，亦為建立區域優勢，於二零一三年上半年完成購入南京夫子廟前物業，規劃打造大型觀光伴手禮店，藉以拓展品牌，並購入關聯企業一品軒部份產能，合理掌握生產成本，長遠考慮同時跨入批售通路，發展自有利基市場。

### FUTURE PROSPECTS

#### Market Outlook

Due to the rapid development of the bakery market in the PRC, the size of the market is expected to grow from RMB155.2 billion in 2012 to RMB216.8 billion in 2015 with a compound annual growth rate of approximately 11.8%.

With a better understanding of consumers towards the western lifestyle through the media and travelling together with an increasing recognition in western cuisines, the bakery market has been experiencing a lot of changes in terms of operation mode and products to create market opportunities. Most of our peers who entered the market in recent years are invested by foreign enterprises and replicate their successful overseas business model by establishing delicate cake shops with on-the-spot bakery or single product focus. The rich commercial atmosphere successfully created a new trend of consumption, thus hitting the domestic traditional bakery chain stores and resulting in an urgent need for transformation.

Currently, retail food chain stores are facing pressure from continuing high wages and rental costs as well as increasingly stringent requirements on food safety, placing a higher entry barrier to the market. Confronting the present condition of market growth, competition, cost and regulation, the Group is committed to modifying the operation mode of retail outlets in short term and pay attention to its commercial image as whole. It considered developing art and design interactive museum to interact with consumers and promote its brand using its self-owned land in Nanjing. In order to create its advantages in the district, the Group completed the acquisition of property next to Confucius Temple in Nanjing in the first half of 2013. It planned to set up gift shops alongside with the large sightseeing spot to develop its brand. It also acquired part of the production capacity from Yi Pin Xuan, the affiliate enterprise, to control production cost at reasonable level. For long-term, the Group also considered expanding into wholesale channel to develop its niche market.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 研發展望


配合現有門店轉型及批發銷售渠道開發，二零一三下半年在產品研發著重產品精緻性與系列化。

針對門店升級推廣現製堂吃，研發部門將主攻低損耗、可於現場微烤加熱、適合充當主食的冷鏈產品系列；因應電子商務需求，即投入開發與實體通路有所差異性的產品；協助新建通路部門跨足食品批售，將提出多款式商品，以符市場需求。

### R&D Prospects

The Group will focus on the development of delicate products and product series in the second half of 2013 in order to align with the transformation of the existing outlets and the exploration of wholesale channels.

As we are promoting production and consumption on the spot in our outlets, the development of cold-chain products that has low wastage, can be reheated in the outlets and can be regarded as staple food would be the major focus of the R&D department. Products which would not be sold in outlets will be developed to cater the demand of e-commerce. The R&D department would also assist the newly-established distribution departments to enter the food wholesale business by launching various kinds of products to meet the market demand.



## 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

本核數師(以下簡稱「我們」)已審閱載列於第19至第50頁的克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)簡明綜合財務報表。此等簡明綜合財務報表包括於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第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。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照協定的委聘條款向董事會報告結論，除此之外本報告別無其他目的。我們不會就本報告的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的香港審閱委聘準則第2410號「由實體的獨立核數師進行中期財務資料審閱」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和會計事務的人員作出查詢，及應用分析性和其他審閱程式。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

TO THE BOARD OF DIRECTORS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 50, which comprise the condensed consolidated statement of financial position as of 30 June 2013 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 Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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



## 簡明綜合財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 意見

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

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一三年八月二十三日

### 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  
23 August 2013

## 簡明綜合損益及其他全面收益表

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至六月三十日止六個月 Six months ended 30 June		
		二零一三年 2013	二零一二年 2012	
		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	3	<b>623,442</b>	595,009
銷售成本	Cost of sales		<b>(320,688)</b>	(311,241)
毛利	Gross profit		<b>302,754</b>	283,768
其他收入	Other income	4	<b>13,594</b>	16,316
其他收益及虧損	Other gains and losses	5	<b>2,301</b>	8,352
其他開支	Other expenses	6	<b>(592)</b>	(8,622)
分佔聯營公司虧損	Share of loss of an associate		<b>(71)</b>	(6)
分銷及銷售開支	Distribution and selling expenses		<b>(318,176)</b>	(280,388)
行政開支	Administrative expenses		<b>(48,813)</b>	(40,525)
除稅前虧損	Loss before taxation	7	<b>(49,003)</b>	(21,105)
所得稅抵免	Income tax credit	8	<b>10,188</b>	2,322
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		<b>(38,815)</b>	(18,783)
每股虧損 – 基本及攤薄 (人民幣：仙)	Loss per share – Basic and diluted (RMB cents)	10	<b>(3.8)</b>	(2.0)



## 簡明綜合財務狀況表

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年六月三十日 At 30 June 2013

			於二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
	附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	716,139	646,228
預付土地租賃款項	Prepaid lease payments for land		53,725	54,426
無形資產	Intangible assets		20,051	20,318
租金按金	Rental deposit		12,666	13,567
購買非流動資產的按金	Deposits for purchase of non-current assets		27,999	60,135
收購附屬公司的按金	Deposits for purchase of subsidiaries	12	41,638	–
商譽	Goodwill		20,147	20,147
於聯營公司的投資	Investment in an associate		729	800
遞延稅項資產	Deferred tax assets	13	36,939	35,642
			<b>930,033</b>	<b>851,263</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		32,601	36,719
可收回稅項	Tax recoverable		20,082	1,021
貿易及其他應收款項	Trade and other receivables	14	102,019	90,735
應收關連方款項	Amounts due from related parties	15	13,590	1,239
其他金融資產	Other financial assets		–	30,000
受限制銀行存款	Restricted bank deposits	16	46,730	–
銀行結餘及現金	Bank balances and cash		597,420	1,037,343
			<b>812,442</b>	<b>1,197,057</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	17	121,978	154,518
顧客按金	Deposit from customers		493,523	684,753
應付關連方款項	Amounts due to related parties	15	14,995	29,082
應付稅項	Tax payables		5,720	5,976
應付股息	Dividend payable		4,708	2,086
			<b>640,924</b>	<b>876,415</b>
流動資產淨額	Net current assets		<b>171,518</b>	<b>320,642</b>
總資產減流動負債	Total assets less current liabilities		<b>1,101,551</b>	<b>1,171,905</b>

## 簡明綜合財務狀況表

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年六月三十日 At 30 June 2013

		附註 Notes	於二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	13	<b>24,303</b>	23,717
遞延收入	Deferred income		<b>3,685</b>	3,938
			<b>1,073,563</b>	1,144,250
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	18	<b>8</b>	8
儲備	Reserves		<b>1,073,555</b>	1,144,242
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		<b>1,073,563</b>	1,144,250

第19至50頁的簡明綜合財務報表於二零一三年八月二十三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 19 to 50 were approved and authorised for issue by the Board of Directors on 23 August 2013 and are signed on its behalf by:

羅田安  
Tien An Lo  
董事  
DIRECTOR

洪敦清  
Dun Ching Hung  
董事  
DIRECTOR

## 簡明綜合權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 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	合計
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserves	Retained earnings	Total	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日的 結餘(經審核)	Balance at 1 January 2012 (audited)	6	-	235,868	-	98,543	501,307	835,718	835,724
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(18,783)	(18,783)	(18,783)
確認以權益結算及以股份為 基礎的付款(附註19)	Recognition of equity-settled share-based payments (Note 19)	-	-	-	2,310	-	-	2,310	2,310
透過首次公開發售增發股份 (附註18)	New issue of shares by way of initial public offering (Note 18)	2	338,390	-	-	-	-	338,390	338,392
發行新股應佔交易成本	Transaction costs attributable to issue of new shares	-	(26,557)	-	-	-	-	(26,557)	(26,557)
確認為分派的股息 (附註9)	Dividends recognised as distribution (Note 9)	-	-	-	-	-	(28,224)	(28,224)	(28,224)
於二零一二年六月三十日的 結餘(未經審核)	Balance at 30 June 2012 (unaudited)	8	311,833	235,868	2,310	98,543	454,300	1,102,854	1,102,862
於二零一三年一月一日的 結餘(經審核)	Balance at 1 January 2013 (audited)	8	311,833	235,868	4,830	106,534	485,177	1,144,242	1,144,250
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(38,815)	(38,815)	(38,815)
確認以權益結算及以股份為 基礎的付款(附註19)	Recognition of equity-settled share-based payments (Note 19)	-	-	-	3,080	-	-	3,080	3,080
確認為分派的股息(附註9)	Dividends recognised as distribution (Note 9)	-	-	-	-	-	(34,952)	(34,952)	(34,952)
於二零一三年六月三十日的 結餘(未經審核)	Balance at 30 June 2013 (unaudited)	8	311,833	235,868	7,910	106,534	411,410	1,073,555	1,073,563

## 簡明綜合權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

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」)於二零零八年向非控股權益收購上海吉元德食品有限公司剩餘8%權益以及上海克莉絲汀、上海雙紅麵包有限公司及南京克莉絲汀食品有限公司(「南京克莉絲汀」)的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的集團重組完成後確認為特別儲備的儲備。

(b) 根據相關中國法律及法規以及本公司中國附屬公司的組織章程細則，中國附屬公司須將其根據適用於中國所設立企業的相關會計原則及財務法規(「中國公認會計原則」)編製的財務報表內所呈報的除稅後溢利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的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的虧損(如有)，及用於以資本化發行方式轉增股本。然而，在中國附屬公司將法定盈餘儲備轉增股本時，有關儲備餘額不得低於相關中國附屬公司註冊資本的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 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.



## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
經營活動所用現金淨額	Net cash used in operating activities	<b>(291,338)</b>	(246,233)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	<b>5,721</b>	10,346
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>161</b>	115
出售其他金融資產所得款項(附註)	Proceeds from disposal of other financial assets (Note)	<b>621,300</b>	1,262,535
收購其他金融資產(附註)	Acquisition of other financial assets (Note)	<b>(591,300)</b>	(1,252,535)
購置無形資產	Purchase of intangible assets	<b>(567)</b>	(159)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(96,940)</b>	(27,248)
收購附屬公司的按金	Deposits for purchase of subsidiaries	<b>(41,638)</b>	–
(向)償還關連人士提供的墊款	(Advance to) repayment of advance to related parties	<b>(11,980)</b>	3,500
投資活動所用所得現金淨額	Net cash used in investing activities	<b>(115,243)</b>	(3,446)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司擁有人的股息	Dividends paid to owner of the Company	<b>(32,330)</b>	(26,137)
發行股份所得款項淨額	Net Proceeds from issue of shares	–	338,392
發行新股應佔交易成本	Transaction costs attributable to issue of new shares	–	(26,557)
償還關連人士貸款	Repayment of loan from a related party	–	(2,342)
融資活動(所用)所得現金淨額	Net cash (used in) from financing activities	<b>(32,330)</b>	283,356
現金及現金等價物(減少)增加淨額	Net (Decrease) increase in cash and cash equivalents	<b>(438,911)</b>	33,677
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>1,037,343</b>	798,302
匯率變動的影響	Effect of foreign exchange rate changes	<b>(1,012)</b>	1,457
期末的現金及現金等價物 (包括銀行結餘及現金)	Cash and cash equivalents (comprising bank balances and cash) at end of the period	<b>597,420</b>	833,436

附註：收購及出售其他金融資產指存放及購回用於投資目的之固定利率結構性存款。

Note: The acquisition and disposal of other financial assets represented the placement and redemption of structure deposits with fixed interest for investment purpose.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 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的受豁免有限公司。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的Sino Century Universal Corporation。本公司的註冊辦事處地址為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」)設立的附屬公司主要從事烘焙產品生產及銷售。

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量的若干金融工具則除外。

除下文所述有關應用新訂及經修訂會計準則外，截至二零一三年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法，與編製本集團截至二零一二年十二月三十一日止年度的年度財務報表所用者一致。

## 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. 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 for the application of new and revised accounting standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 2. 主要會計政策(續)

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」)頒佈的新訂或經修訂香港財務報告準則(「香港財務報告準則」)，該等新訂或經修訂準則與編製本集團簡明綜合財務報表有關：


香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則 第12號	綜合財務報表、合營安排及 披露於其他實體的權益： 過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司的投資
香港財務報告準則第7號	披露－抵銷金融資產及 金融負債
香港會計準則第1號	呈列其他全面收入項目
香港財務報告準則	二零零九年至二零一一年週期 香港財務報告準則的年度 改進
香港(國際財務報告詮釋 委員會)－詮釋第20號	露天採礦場生產階段的 剝採成本

## 2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

In the current interim period, the Group has applied, for the first time, the following new or revised 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:

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 2. 主要會計政策(續)

香港會計準則第1號(修訂本)「呈列其他全面收入項目」

香港會計準則第1號的修訂本引入全面收益表及收益表的新專門用語。根據香港會計準則第1號的修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號的修訂本保留以單一或兩份獨立但連續報表呈列損益及其他全面收益的選擇。

然而，香港會計準則第1號的修訂本要求其他全面分部作出額外披露，將其他全面收益項目歸類為兩個類別：(a)其後不會重新分類至損益的項目；及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收益項目的所得稅須根據相同基礎分配—該等修訂本並無更改以除稅前或扣除稅項後的方式呈列其他全面收益項目的現有選擇。


## 2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 2. 主要會計政策(續)

### 香港會計準則第34號(修訂本)「中期財務報告」

(作為二零零九年至二零一一年週期香港財務報告準則的年度改進的一部份)

於本中期期間，本集團已首次採用香港會計準則第34號(修訂本)「中期財務報告」，作為二零零九年至二零一一年週期香港財務報告準則的年度改進的一部份。香港會計準則第34號(修訂本)澄清，於特定可呈報分部的總資產及總負債金額僅當定期提供予主要營運決策者時，且與上一份年度財務報表內就該可呈報分部披露的金額出現重大變動，始會將有關金額於中期財務報表內分開披露。

由於主要營運決策者並未就表現評估及資源分配目的而審閱本集團可呈報分部的資產和負債，本集團並無將總資產及負債資料作為分部資料的一部份入賬。

於本中期期間應用上述新訂或經修訂香港財務報告準則對此等簡明綜合財務報表所呈報金額及所載披露並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

### Amendments to HKAS 34 Interim Financial Reporting

(as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009-2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM does not review the assets and liabilities of the Group's reportable segments for performance assessment and resource allocation purposes, the Group has not included total asset and liability information as part of segment information.

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



## 綜合財務報表附註

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### 3. 分部資料

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

#### 分部收益及分部業績

		分部收益		分部業績	
		Segment revenue		Segment results	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Six month ended 30 June		Six month ended 30 June	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
麵包及蛋糕	Bread and cakes	488,116	459,996	239,795	207,946
月餅(附註)	Moon cakes (Note)	–	–	–	–
點心	Pastries	75,958	86,567	30,677	46,346
其他食品	Others	59,368	48,446	32,282	29,476
		<b>623,442</b>	595,009	<b>302,754</b>	283,768
未分配其他收入以及 收益及虧損	Unallocated other income and gains and losses			<b>15,895</b>	24,668
未分配其他開支	Unallocated other expenses			<b>(592)</b>	(8,622)
未分配分佔聯營公司虧損	Unallocated share of loss of an associate			<b>(71)</b>	(6)
未分配開支	Unallocated expenses			<b>(366,989)</b>	(320,913)
除稅前虧損	Loss before taxation			<b>(49,003)</b>	(21,105)
所得稅抵免	Income tax credit			<b>10,188</b>	2,322
期內虧損	Loss for the period			<b>(38,815)</b>	(18,783)

附註: 月餅分部的收益及業績於財政年度下半年產生。

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

### 3. SEGMENT INFORMATION

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

#### Segment revenue and segment results

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### 3. 分部資料(續)

以上所呈報收益指自外部客戶產生的收益。於本期間並無分部間銷售(截至二零一二年六月三十日止六個月：無)。

可呈報分部的會計政策與附註2所述本集團的會計政策相同。分部業績指各可呈報分部的業績，不包括分銷及銷售開支、行政開支、其他收入以及其他收益及虧損、其他開支、分佔聯營公司虧損及所得稅抵免。

### 4. 其他收入

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

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2012: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment results represent the results of each reportable segment, excluding distribution and selling expenses, administrative expenses, other income, other gains and losses, other expenses, share of loss of an associate and income tax credit.

### 4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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	5,721	10,346
政府補助(附註)	Government grants (Note)	7,620	5,624
解除與資產有關的政府補助	Release of asset-related government grants	253	346
		<b>13,594</b>	<b>16,316</b>

附註： 該等金額主要指位於中國的集團實體因作出突出的貢獻而自地方機關獲得的獎勵，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.

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## 5. 其他收益及虧損

## 5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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的收益 (附註)	Gain on expired unrepresented coupons (Note)	2,801	5,983
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(190)	(29)
匯兌(虧損)收益	Exchange (loss) gains	(1,012)	1,457
出售廢料及其他材料的收益	Gain on disposal of scrap and other materials	347	395
其他	Others	355	546
		<b>2,301</b>	<b>8,352</b>

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

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.

## 6. 其他開支

## 6. OTHER EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
上市費用	Listing expenses	–	8,230
其他	Others	592	392
		<b>592</b>	<b>8,622</b>

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## 7. 除稅前虧損

除稅前虧損已扣除(計入)下列項目：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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	834	870
退休福利計劃供款	Contribution to retirement benefits schemes	24,361	20,999
以股份為基礎的付款	Share-based payments	3,080	2,310
其他員工成本	Other staff costs	158,403	140,425
		<b>186,678</b>	164,604
物業、廠房及設備折舊	Depreciation of property, plant and equipment	49,661	46,195
無形資產攤銷	Amortisation of intangible assets	834	738
以下經營租賃的租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	702	657
– 租賃零售門店	– rented retail outlets	101,783	82,668
確認為開支的存貨成本	Cost of inventories recognised as expenses	320,688	311,241
呆賬撥備撥回	Reversal of allowance for doubtful debts	–	(493)

## 7. LOSS BEFORE TAXATION

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

## 8. 所得稅抵免

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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")	(9,482)	4,279
過往年度撥備不足	Under provision in respect of prior years	5	465
遞延稅項(附註13)	Deferred tax (Note 13)	(711)	(7,066)
所得稅抵免總額	Total income tax credit	<b>(10,188)</b>	(2,322)

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

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

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## 8. 所得稅抵免(續)

由於本集團的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，中國附屬公司的適用稅率為25%，惟南京克莉絲汀除外，其於二零一二年享有較低稅率12.5%。

經考慮本集團業務之季節性模式，本期間之所得稅抵免(二零一二年：所得稅費用)乃按對於整個財政年度之預期加權平均年度所得稅稅率之最佳估計而確認。所確認之金額按持續基準審閱，倘估計年度所得稅率變動則可予以調整。

根據中國相關稅法及實施條例，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，但自二零零八年一月一日起就中國附屬公司所賺取溢利相關收入與經營機構或場所並無實際聯繫)的投資者所賺取利息或股息及應獲付股息須繳納預扣稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體的利息或股息須按10%或更低協定稅率繳納預扣稅。因此，已根據中國附屬公司將予支付的預期股息就預扣稅作出撥備。

## 9. 股息

於本中期期間，本公司在二零一三年五月二十七日已批准及向本公司擁有人宣派截至二零一二年十二月三十一日止年度的末期股息每股人民幣0.5仙及特別股息每股人民幣2.96仙，合共總額達人民幣34,952,000元(二零一一年：人民幣28,224,000元)。

董事不建議派付本期間的中期股息。

## 8. INCOME TAX CREDIT (Cont'd)

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

Under the Law of the PRC on EIT and Implementation Regulations of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%, except for Nanjing Christine which was entitled to a lower tax rate of 12.5% in 2012.

The income tax credit during the current period (2012: income tax charge) is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year, taking into account the seasonal pattern of the Group's business. The amount recognised is reviewed on an ongoing basis and is subject to adjustment if the estimate of the annual income tax rate changes.

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

## 9. DIVIDENDS

During the current interim period, a final dividend of RMB0.5 cents per share and a special dividend of RMB2.96 cents per share, amounting to RMB34,952,000 in aggregate in respect of the year ended 31 December 2012 (2011: RMB28,224,000) was approved and declared to the owners of the Company on 27 May 2013.

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



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### 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二零一三年六月三十日止六個月的1,010,188,000股已發行股份(截至二零一二年六月三十日止六個月：已發行股份加權平均數931,757,846股)計算。

由於截至二零一三年六月三十日止六個月本公司並無發行在外的潛在普通股，故每股攤薄虧損與每股基本虧損相若。

截至二零一二年六月三十日止六個月，計算每股攤薄虧損假設超額配股權未獲行使，乃由於行使超額配股權將導致本期間每股虧損有所減少。

### 11. 物業、廠房及設備變動

期內，本集團花費約人民幣103,801,000元於中國收購機器、汽車以及裝置及設備及人民幣16,122,000元擴張零售門店。

### 12. 購買附屬公司的按金

於二零一三年一月八日，本公司通過其全資附屬公司泰昇國際控股有限公司與本集團獨立第三方陳亮先生及金樹毅先生訂立股權轉讓協議，以購買金達國際貿易有限公司(「金達國際」)100%股本權益，總代價為人民幣92,930,000元。金達國際為於香港註冊成立的控股公司，並且持有杭州佳達眼鏡製造有限公司(「杭州佳達」)100%股權。杭州佳達於中國杭州註冊成立。杭州佳達除持有杭州一幢物業外，並無從事任何業務。收購金達國際的主要原因是收購杭州佳達所持有物業。本公司已於二零一三年六月前支付人民幣41,638,000元，並於二零一三年八月完成交易。

### 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 2013 (six months ended 30 June 2012: a weighted average of 931,757,846 issued shares).

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2013 as there were no potential ordinary shares outstanding during the period.

During the six months ended 30 June 2012, the computation of diluted loss per share did not assume the exercise of the over-allotment options because their exercise would result in a decrease in loss per share for the current period.

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

During the period, the Group spent approximately RMB103,801,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB16,122,000 on the expansion of retail outlets.

### 12. DEPOSITS FOR PURCHASE OF SUBSIDIARIES

On 8 January 2013, the Company, through its wholly-owned subsidiary Deluxe International Holdings Limited, entered into an equity transfer agreement with Mr. Leong Chan and Mr. Su Yi Jag, independent third parties of the Group, to purchase 100% of the equity interest in Jinda International Trading Limited ("Jinda International") for an aggregate consideration of RMB92,930,000. Jinda International is a holding company incorporated in Hong Kong and holds 100% of the equity interests in Hangzhou Jiada Glasses Manufacturing Co., Ltd. ("Jiada Hangzhou") incorporated in Hangzhou, the PRC. Jiada Hangzhou does not have any operation other than holding a property in Hangzhou. The main reason for the acquisition of Jinda International is to acquire the property held by Jiada Hangzhou. The Company had paid RMB41,638,000 by June 2013 and the transaction was completed in August 2013.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 13. 遞延稅項

於本期間及過往期間，已確認主要遞延稅項資產(負債)以及相關變動如下：

### 13. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior periods:

	未分派溢利的預扣稅	無形資產重估	貿易應收款項呆賬撥備	物業、廠房及設備的暫時差額	已確認銷售及應計工資的暫時差額	未變現溢利	應課稅虧損	合計
	Withholding tax on undistributed profits	Revaluation of intangible assets	Allowance for doubtful debts against trade receivables	Temporary differences on property, plant and equipment	Temporary differences on 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
於二零一二年一月一日 (經審核)	(21,310)	(3,677)	222	1,689	21,323	632	-	(1,121)
於本期間綜合損益及其他全面收益表中(扣除)計入	-	103	(123)	(209)	(5,480)	(335)	13,110	7,066
於二零一二年六月三十日 (未經審核)	(21,310)	(3,574)	99	1,480	15,843	297	13,110	5,945
於二零一三年一月一日 (經審核)	(21,910)	(3,471)	154	1,271	17,471	407	18,003	11,925
於本期間綜合損益及其他全面收益表中(扣除)計入	-	103	-	216	541	(149)	-	711
於二零一三年六月三十日 (未經審核)	(21,910)	(3,368)	154	1,487	18,012	258	18,003	12,636

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### 13. 遞延稅項(續)

用作財務報告用途的遞延稅項結餘分析如下：

		二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	36,939	35,642
遞延稅項負債	Deferred tax liabilities	(24,303)	(23,717)
		<b>12,636</b>	11,925

本集團於二零一三年六月三十日的未動用稅項虧損為人民幣164,260,000元(二零一二年十二月三十一日：人民幣81,858,000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152,340,000元(二零一二年十二月三十一日：人民幣72,014,000元)。由於無法預知各實體的未來溢利來源，故並無就餘下人民幣11,920,000元(二零一二年十二月三十一日：人民幣9,844,000元)確認遞延稅項資產。該等稅項虧損將於二零一三年至二零一八年屆滿如下：

年份	Year	二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
二零一三年	2013	1,867	1,867
二零一四年	2014	460	460
二零一五年	2015	1,921	1,926
二零一六年	2016	2,542	2,542
二零一七年	2017	3,049	3,049
二零一八年	2018	2,081	-
		<b>11,920</b>	9,844

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

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

The Group has unutilized tax losses of RMB164,260,000 as at 30 June 2013 (31 December 2012: RMB81,858,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB152,340,000 (31 December 2012: RMB72,014,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB11,920,000 (31 December 2012: RMB9,844,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2013 to 2018 as follows:

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 13. 遞延稅項(續)

於二零一三年六月三十日，本集團廠房及設備折舊的可扣減暫時差額為人民幣18,239,000元(二零一二年十二月三十一日：人民幣18,364,000元)，分別可供抵銷未來溢利。由於無法預知各實體的未來溢利來源，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的溢利宣派股息時需繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額很可能不會於可見將來撥回，因此並無就二零一三年六月三十日中國附屬公司保留溢利應佔的暫時差額約人民幣284,143,000元(二零一二年十二月三十一日：人民幣256,963,000元)於此等財務報表中作出遞延稅項撥備。

### 14. 貿易及其他應收款項

貿易應收款項  
減：呆賬撥備

Trade receivables  
Less: Allowance for doubtful debts

向供應商墊款

Advance to suppliers

土地及零售門店的預付租賃款項

Prepaid lease payments for land and retail outlets

預付費用

Prepaid expenses

其他應收款項

Other receivables

其他可收回稅項

Other tax recoverable

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

The Group has deductible temporary differences of RMB18,239,000 (31 December 2012: RMB18,364,000) in respect of the depreciation of plant and equipment as at 30 June 2013 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 for in these financial statements in respect of the temporary differences attributable to the retained profits of the PRC subsidiaries amounting to approximately RMB284,143,000 (31 December 2012: RMB256,963,000) as at 30 June 2013 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.

### 14. TRADE AND OTHER RECEIVABLES

		二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
		<b>17,484</b>	21,115
		<b>(614)</b>	(614)
		<b>16,870</b>	20,501
		<b>7,589</b>	4,713
		<b>60,580</b>	54,533
		<b>2,032</b>	146
		<b>5,939</b>	5,310
		<b>9,009</b>	5,532
		<b>102,019</b>	90,735

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 14. 貿易及其他應收款項(續)

下文為於各報告期末貿易應收款項(經扣除呆賬撥備)按發票日期的賬齡分析：

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

本集團的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的款項。

本集團大部份銷售乃以現金或由顧客預付款項。於本集團自有零售門店直銷的本集團產品並無信貸期。於百貨商店及超市的零售門店的銷售所得款項一般乃由百貨商店及超市在產品售出後30至60天內收取並支付予本集團，惟本集團會不時向與本集團有長期業務關係的若干百貨商店及超市授出較長的信貸期。

### 14. TRADE AND OTHER RECEIVABLES

(Cont'd)

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

	二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
	11,114	13,424
	4,774	2,025
	195	845
	41	3,415
	746	792
	16,870	20,501

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

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



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### 15. 應收／應付關連人士款項

(a) 本集團與其關連人士之間關係如下：

#### 名稱

#### Name

阿露瑪咖啡(上海)有限公司  
(「阿露瑪咖啡」)  
Aroma Coffee (Shanghai) Co., Ltd.  
("Aroma Coffee")  
上海一品軒食品有限公司(「一品軒」)  
Shanghai Yi Pin Xuan Foodstuff  
Co., Ltd. ("Yi Pin Xuan")  
上海美馨貿易有限公司(「美馨」)  
Shanghai Meixin Trade Co., Ltd.  
("Meixin")  
上海廣燦食品(「廣燦」)  
Shanghai Guangcan Foodstuff  
Co., Ltd. ("Guangcan")  
吳江尚浦包裝製品有限公司  
(「吳江尚浦」)  
Wujiang Shangpu Packing Products  
Co., Ltd. ("Wujiang Shangpu")  
同燦貿易有限公司(「同燦」)  
Tongcan Trade Limited Company  
("Tongcan")  
丸紅(上海)有限公司(「丸紅上海」)  
Marubeni Shanghai Co., Ltd.  
("Marubeni Shanghai")  
Christine Princess Co., (PTC) Ltd.  
(「Christine Princess」)  
Christine Princess Co., (PTC) Ltd.  
("Christine Princess")

#### 與本公司的關係

#### Relationship with the Company

本公司聯營公司  
An associate of the Company  
由羅田安先生(董事會主席)的家族直系親屬黃羅井英女士控制的公司  
A company controlled by Ms. Ching-Ying Huang Lo, a close member of the family of Mr. Tien-An Lo who is the chairman of the board  
由董事洪敦清先生控制的公司  
A company controlled by Mr. Dun-Ching Hung, a director  
由董事洪敦清先生及其家族控制的公司  
A company controlled by Mr. Dun-Ching Hung, a director and his family  
由董事卓啟明先生及其家族控制的公司  
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的公司  
A company controlled by Mr. Dun-Ching Hung, a director and his family  
由本公司一名主要股東控制的公司  
A company controlled by a substantial shareholder of the Company  
以信託形式為管理層僱員持有本公司股權的信託公司。  
A trust company holding equity interest in the Company on trust for the benefit of management employees.

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

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

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 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的未償還結餘如下：

		二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amount due from related parties		
一品軒	Yi Pin Xuan	13,362	816
阿露瑪咖啡	Aroma Coffee	207	423
Christine Princess	Christine Princess	21	–
		<b>13,590</b>	1,239

於二零一三年六月三十日，本集團與一品軒的結餘包括無抵押及免息貸款人民幣11,959,000元，其於二零一三年七月二日結清。於二零一三年六月三十日的結餘人民幣1,403,000元為出售原料的貿易相關應收款項，信貸期為30天，賬齡為30天以內。

於二零一三年六月三十日，本集團與阿露瑪咖啡的結餘為採購原料的貿易相關預付款項。

於二零一三年六月三十日，本集團與Christine Princess的結餘屬非貿易性質。

### 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 2013 includes an unsecured and interest free loan of RMB11,959,000 which was settled on 2 July 2013. The remaining balance of RMB1,403,000 as at 30 June 2013 was trade-related receivables for the sales of materials with a credit period of 30 days and were aged within 30 days.

The balance with Aroma Coffee as at 30 June 2013 was trade-related prepayment for the purchase of materials.

The balance with Christine Princess as at 30 June 2013 was non-trade in nature.

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### 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的未償還結餘如下：(續)

		二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amount due to related parties		
一品軒	Yi Pin Xuan	–	7,994
丸紅上海	Marubeni Shanghai	10,229	11,618
美馨	Meixin	2,375	5,859
廣燦	Guangcan	–	26
吳江尚浦	Wujiang Shangpu	1,983	3,131
同燦	Tongcan	408	454
		<b>14,995</b>	<b>29,082</b>

餘額屬貿易性質，信貸期介乎45至60天。於各報告期末，應付關連人士款項的賬齡分析如下。

		二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amount due to related parties		
0至45天	0 to 45 days	14,257	27,311
46至60天	46 to 60 days	738	1,713
61至90天	61 to 90 days	–	58
		<b>14,995</b>	<b>29,082</b>

### 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.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 16. 受限制銀行存款

於二零一三年六月三十日，受限制銀行存款人民幣46,730,000元存置於銀行作為向客戶發行提貨券之抵押。

### 17. 貿易及其他應付款項

貿易應付款項	Trade payables	<b>52,374</b>	65,123
應付工資及福利	Payroll and welfare payable	<b>33,298</b>	40,417
其他應付稅項	Other tax payable	<b>3,048</b>	3,972
應付退休金	Pension payable	<b>2,032</b>	1,741
其他應付款項及應計費用	Other payables and accruals	<b>24,338</b>	27,224
收購物業、廠房及設備的應付款項	Payables for acquisition of property, plant and equipment	<b>6,888</b>	16,041
		<b>121,978</b>	154,518

供應商一般給予本集團45至60天的信貸期。於各報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

賬齡	Age		
0至45天	0 to 45 days	<b>33,476</b>	44,831
46至60天	46 to 60 days	<b>17,887</b>	19,476
61至90天	61 to 90 days	<b>304</b>	19
91至180天	91 to 180 days	<b>-</b>	20
超過180天	Over 180 days	<b>707</b>	777
		<b>52,374</b>	65,123

### 16. RESTRICTED BANK DEPOSITS

As at 30 June 2013, the restricted bank deposits amounting to RMB46,730,000 are placed to bank as security for coupons issued to customers.

### 17. TRADE AND OTHER PAYABLES

二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
<b>52,374</b>	65,123
<b>33,298</b>	40,417
<b>3,048</b>	3,972
<b>2,032</b>	1,741
<b>24,338</b>	27,224
<b>6,888</b>	16,041
<b>121,978</b>	154,518

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 invoiced date at the end of the reporting period:

二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
<b>33,476</b>	44,831
<b>17,887</b>	19,476
<b>304</b>	19
<b>-</b>	20
<b>707</b>	777
<b>52,374</b>	65,123

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## 18. 股本

## 18. SHARE CAPITAL

		股份數目 Number of shares	
		二零一三年 六月三十日 30/06/2013	二零一二年 十二月三十一日 31/12/2012
		千股 '000	千股 '000
每股面值0.00001港元的普通股 法定 期/年初及期/年末	Ordinary shares of HK\$0.00001 each Authorised At beginning and end of period/year	<b>10,000,000</b>	10,000,000

		股份數目 Number of shares		股本 Share capital	
		二零一三年 六月三十日 30/06/2013	二零一二年 十二月三十一日 31/12/2012	二零一三年 六月三十日 30/06/2013	二零一二年 十二月三十一日 31/12/2012
				人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足 期/年初	Issued and fully paid At beginning of period/year	<b>1,010,188,000</b>	750,000,000	<b>8</b>	6
透過首次公開發售 增發股份	New issue of shares by way of initial public offering	-	260,188,000	-	2
期/年末	At end of period/year	<b>1,010,188,000</b>	1,010,188,000	<b>8</b>	8

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

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

於二零一二年三月十六日，待部份超額配股權獲行使後，本公司以每股1.60港元的價格發行10,188,000股每股面值0.00001港元的額外普通股。

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



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 19. 以股份為基礎的付款交易

首次公開發售前股份獎勵計劃(「股份獎勵計劃」)及首次公開發售前購股權計劃(「購股權計劃」)獲本公司董事根據於二零一一年十二月二十七日通過的決議案批准及採納。授出該等計劃旨在確認及認可若干僱員的貢獻，並激勵彼等於未來向本集團作出貢獻。Christine Princess的股份獎勵計劃及購股權計劃涉及Christine Princess將所持本公司的現有股份轉讓予股份獎勵計劃及購股權計劃的合資格參與者。Christine Princess為根據英屬處女群島法律註冊成立的有限公司。

### a) 股份獎勵計劃

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

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

截至二零一三年六月三十日止六個月，本集團就本公司已授出的股份獎勵確認開支人民幣2,087,000元(截至二零一二年六月三十日止六個月：人民幣639,000元)。

## 19. SHARE-BASED PAYMENT TRANSACTIONS

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

### a) Share Award Scheme

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

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 an expense of RMB2,087,000 for the six months ended 30 June 2013 (for the six months ended 30 June 2012: RMB639,000) in relation to the share awards granted by the Company.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

### 19. 以股份為基礎的付款交易(續)

#### b) 購股權計劃

同日，可認購 Christine Princess 所持合共 17,003,200 股本公司現有股份的購股權已根據購股權計劃授予合資格僱員。根據購股權計劃授出的購股權的歸屬期自授出有關購股權當日起為期五年，在此期間，向承授人授出的購股權將於授出日期的第二個、第三個、第四個及第五個週年日各歸屬 25%，及可於各週年日起計一年內行使。

下表披露本集團僱員所持本公司購股權變動：

		購股權數目 Number of Share options 千股 '000
於二零一三年一月一日尚未行使	Outstanding as at 1 January 2013	17,003
期間授出	Granted during the period	–
期間沒收	Forfeited during the period	(2,652)
於二零一三年六月三十日尚未行使	Outstanding as at 30 June 2013	14,351

於授出日期採用二項式模或釐定的購股權公平值為 14,039,000 港元（相等於人民幣 11,428,000 元）。

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

#### 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 table below discloses the movement of the Company's share options held by the Group's employees:

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).

19. 以股份為基礎的付款交易(續)

b) 購股權計劃(續)

用於計算購股權公平值的假設如下：

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

購股權公平值採用二項式模式估計。計算購股權公平值所用變量及假設根據最佳估計釐定。變量及假設出現變動或會令購股權公平值產生變動。

截至二零一三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993,000元(截至二零一二年六月三十日止六個月：人民幣1,671,000元)。

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

b) Share Option Scheme (Cont'd)

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

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

The Group recognised an expense of RMB993,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: RMB1,671,000) in relation to the share options granted by the Company.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 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的未來最低租金如下。

		二零一三年 六月三十日 <b>30/06/2013</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	<b>115,654</b>	99,193
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>309,844</b>	254,522
五年以後	After five years	<b>15,041</b>	20,718
		<b>440,539</b>	374,433

上述租賃承擔僅指基本租金，並不包括就本集團租賃的若干零售門店應付的或然租金。一般而言，該等或然租金乃採用預定比率參考相關門店的營業額計算。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 rental retail outlets under non-cancelable 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 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付款訂約：

		二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 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	3,780	4,320
		<b>4,860</b>	5,400

## 21. 承擔及或然負債

就有關以下項目已訂約但未於簡明綜合財務報表撥備的資本開支：

收購物業、廠房及設備  
收購附屬公司

已授權但尚未訂約的資本開支：

收購物業、廠房及設備  
擴大零售網絡

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

Acquisition of property, plant and equipment  
Acquisition of subsidiaries

Capital expenditure authorised but not contracted for in respect of:

Acquisition of property, plant and equipment  
Expansion of retail network

本集團於報告期末並無任何重大或然負債。

## 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

	二零一三年 六月三十日 30/06/2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經審核) (audited)
收購物業、廠房及設備 收購附屬公司	32,461 51,292	94,647 -
已授權但尚未訂約的資本開支： 收購物業、廠房及設備 擴大零售網絡	70,823 65,759	123,234 92,165

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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

## 22. 關連人士交易

(a) 於期內，本集團與關連人士曾訂立以下交易：

## 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	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>購買貨品及原料</b>	<b>Purchase of goods and materials</b>		
— 美馨	— Meixin	14,440	11,946
— 廣燦	— Guangcan	8	1,002
— 阿露瑪咖啡	— Aroma Coffee	224	522
— 一品軒	— Yi Pin Xuan	53,941	50,450
— 吳江尚浦	— Wujiang Shangpu	6,705	5,156
— 丸紅上海	— Marubeni Shanghai	24,317	22,263
— 同燦	— Tongcan	2,250	430
		<b>101,885</b>	<b>91,769</b>
<b>銷售原料</b>	<b>Sales of materials</b>		
— 一品軒	— Yi Pin Xuan	1,667	1,720
<b>購買物業、廠房及設備</b>	<b>Purchase of property, plant and equipment</b>		
— 一品軒	— Yi Pin Xuan	39	116
<b>經營租賃租金收入</b>	<b>Rental income from operating leases</b>		
— 一品軒	— Yi Pin Xuan	284	540

本集團與對手方議定價格後訂立上述關連人士交易。

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 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的酬金如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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	1,872	1,721
僱傭後福利	Post-employment benefit	32	56
以股份為基礎的付款	Share-based payments	2,306	840
		<b>4,210</b>	2,617

主要管理人員的薪酬乃經參考個人表現及市場趨勢後釐定。

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

## 23. 報告期後事項

於本中期期間結束後，本集團於二零一三年八月完成收購金達國際的100%股份。有關交易詳情載於附註12。

## 22. RELATED PARTY TRANSACTIONS

(Cont'd)

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

## 23. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the current interim period, the Group completed the purchase of 100% of the shares in Jinda International in August, 2013. Details of this transaction are set out in note 12.

## 其他資料 OTHER INFORMATION

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一三年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事/ 主要行政人員姓名	身份/權益性質	普通股數目	倉位	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	
羅田安先生 <sup>(1)</sup> Mr. Tien-An Lo <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	386,949,970	好倉 Long	38.30%
洪敦清先生 <sup>(2)</sup> Mr. Dun-Ching Hung <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	26,017,500	好倉 Long	2.58%
卓啟明先生 <sup>(3)</sup> Mr. Chi-Ming Chou <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	9,217,500	好倉 Long	0.91%
朱秀萍女士 <sup>(4)</sup> Ms. Xiuping Zhu <sup>(4)</sup>	實益擁有人 Beneficial owner	5,177,488	好倉 Long	0.51%
(二零一三年二月二十八日退休) (retired on 28 February 2013)				

附註：

- (1) Sino Century Universal Corporation(「Sino Century」)由Goyen Investments Ltd(由Sino Century董事羅田安先生全資擁有)擁有47.00%權益。
- (2) Sino Century由Sparkling Light Corporation(由Sino Century董事洪敦清先生全資擁有)擁有11.13%權益。Sparkling Light Corporation直接擁有本公司約2.58%已發行股本。
- (3) Sino Century由Masco International Corporation(由Sino Century董事卓啟明先生全資擁有)擁有4.21%權益。Masco International Corporation直接擁有本公司約0.91%已發行股本。
- (4) 根據首次公開發售前股份獎勵計劃，朱秀萍女士獲授予4,125,000股股份。繼解除由Valuable Limited代多名個人持有17,385,030股股份之信託後，而其中一名受益人為朱秀萍女士，朱女士因而持有本公司4,052,488股股份。朱女士於二零一三年二月二十八日卸任為本公司首席執行官。

Notes:

- (1) Sino Century Universal Corporation (“Sino Century”) is owned as to 47.00% by Goyen Investments Ltd, which is wholly-owned by Mr. Tien-An Lo who is a director of Sino Century.
- (2) Sino Century is owned as to 11.13% by Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung who is a director of Sino Century. Sparkling Light Corporation, directly owns approximately 2.58% of the issued share capital of the Company.
- (3) Sino Century is owned as to 4.21% by Masco International Corporation, which is wholly-owned by Mr. Chi-Ming Chou who is a director of Sino Century. Masco International Corporation directly owns approximately 0.91% of the issued share capital of the Company.
- (4) Pursuant to the Pre-IPO Share Award Scheme, Ms. Xiuping Zhu was awarded 4,125,000 Shares. After the dissolution of trust held by Valuable Limited which previous held 17,385,030 Shares for various individuals and one of the beneficiaries of which is Ms. Xiuping Zhu, Ms. Zhu was entitled 4,052,488 Shares of the Company. Ms. Zhu ceased to be the chief executive officer of the Company with effect from 28 February 2013.

## 其他資料 OTHER INFORMATION

除上文所披露者外，於二零一三年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 股東的權益及淡倉

據本公司董事或主要行政人員所知，於二零一三年六月三十日，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（本公司董事或主要行政人員除外）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 Universal Corporation	實益擁有人 Beneficial owner	384,099,970	好倉 Long	38.02%
Goyen Investments Ltd. <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	384,099,970	好倉 Long	38.02%
丸紅株式會社 <sup>(2)</sup> Marubeni Corporation <sup>(2)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
Christine Princess Co. (PTC) Ltd. <sup>(3)</sup> ("Christine Princess")	受托人 Trustee	75,000,000	好倉 Long	7.42%

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2013, 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 2013, 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47.00%權益。
- (2) 丸紅株式會社乃一間於日本成立之公司，並於東京證券交易所、大阪證券交易所及名古屋證券交易所公開上市。該公司乃一間貿易公司，業務範圍為鋼鐵、資訊科技、市政及基礎設施、能源、農漁業產品、金屬及礦產資源、開發建設及化工。該公司透過銷售辦事處及代表處在全球推廣其產品。其聯繫人向本集團若干成員公司供應用於生產麵包、蛋糕及其他烘焙產品之若干物料。
- (3) Christine Princess為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。

除上文所披露者外，於二零一三年六月三十日，本公司概無獲任何人士（本公司董事或主要行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

### 首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東Christine Princess採納股份獎勵計劃及購股權計劃，統稱「計劃」。計劃涉及Christine Princess將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第17章之規管範圍，且不受其規管。董事認為股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關之影響已於本中期報告之簡明綜合財務報表附註19內披露。

Notes:

- (1) Sino Century is owned as to 47.00% by Goyen Investments Ltd.
- (2) Marubeni Corporation is a company established in Japan and publicly listed on the Tokyo Stock Exchange, the Osaka Stock Exchange and the Nagoya Stock Exchange. It is a trading company with business divisions in iron and steel, information technology, utility and infrastructure, energy, agri-marine products, metals and mineral resources, development and construction, and chemicals. It markets its products globally through a network of sales offices and representative firms. Its associate supplies certain ingredients used in the production of bread, cakes and other bakery products, to certain members of the Group.
- (3) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.

Save as disclosed above, as at 30 June 2013, 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

截至二零一三年六月三十日，已根據股份獎勵計劃授出以下股份：

As at 30 June 2013, the following shares have been awarded under the Share Award Scheme:

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

截至二零一三年六月三十日，已根據購股權計劃授出以下購股權：

As at 30 June 2013, the following share options have been granted under the Share Option Scheme:

參與者類別 Category of participants	購股權所涉及股份數目 Number of Shares subject to the Share Options	購股權獲悉數行使後 所持股權概約百分比 Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層 Senior management of the Group	1,533,300	0.152
關連人士(羅井英) Connected person (Ching-Ying Lo)	79,400	0.008
其他僱員及合資格參與者 Other employees and eligible persons	12,737,900	1.261

### 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

截至二零一三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 2013, 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

董事不建議就二零一三年中期業績派發股息(二零一二年：無)。

The Directors did not recommend the payment of an interim dividend in 2013 (2012: Nil).



## 其他資料 OTHER INFORMATION

### 企業管治

董事認為自二零一三年一月一日起至二零一三年六月三十日，本公司已應用上市規則附錄14所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟有以下偏離：

#### 守則條文第A.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(「首席執行官」)，羅田安先生(「羅先生」)現暫時兼任首席執行官，直至公司能物色適當候選人，此過渡期間將不超過一年。羅先生為本集團創辦人，擁有逾19年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為公司提供堅定一致的領導，不會降低董事會與公司管理層之間的權責平衡。本公司仍繼續積極尋覓合適的首席執行官人選。

#### 守則條文第A.6.7條

本公司獨立非執行董事羅偉德先生因參加上市公司董事的培訓而未能出席本公司於二零一三年五月二十七日舉行的股東週年大會。

### 企業管治委員會成員變更及本公司主要聯絡人

顧建華先生及蔣艷女士分別於二零一三年五月三日及二零一三年八月二日辭任本公司企業管治委員會(「企業管治委員會」)成員，余秋意女士獲委任為企業管治委員會成員，自二零一三年八月二十三日起生效。根據企業管治委員會的職權範圍，企業管治委員會應至少由四名成員組成。由於目前企業管治委員會僅有三名成員，數目低於職權範圍所規定，本公司現正積極物色合適人選，以填補企業管治委員會成員空缺。

### CORPORATE GOVERNANCE

The Directors consider that throughout the period from 1 January 2013 to 30 June 2013, the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Listing Rules and complied with the applicable code provisions set out in the CG Code; except for the following deviation:

#### Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired from the Chief Executive Office (the “CEO”) of the Company. Mr. Tien-An Lo (“Mr. Lo”) is temporarily taking up the duties of CEO until finding the suitable candidate. This transition period will not be more than one year. Mr. Lo is the founder of the Group and has over 19 years of experience in bakery and retail industry. The Board believes that nesting 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. The Company is still actively identifying suitable candidates for CEO.

#### Code Provision A.6.7

Mr. Weide Luo, an independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 27 May 2013 due to his attendance to a training for directors of listed issuers.

### CHANGE OF MEMBERS OF CORPORATE GOVERNANCE COMMITTEE AND PRIMARY CONTACT OF THE COMPANY

Mr. Jianhua Gu and Ms. Yan Jiang resigned as members of the Corporate Governance Committee (“CG Committee”) of the Company on 3 May 2013 and 2 August 2013 respectively, and Ms. Qiuyi Yu has been appointed as a member of the CG Committee with effect from 23 August 2013. According to the Terms of Reference of the CG Committee, the CG Committee shall consist of at least four members. As it currently has only three members, which fall below the requirement of the Terms of Reference, the Company is actively identifying suitable candidate to fill the vacancy of the member of the CG Committee.



## 其他資料 OTHER INFORMATION

本公司委任外聘服務供應商達盟香港有限公司董事劉均潮先生為公司秘書。蔣艷女士辭任後，本公司的主要聯絡人已改由本公司法務部的孔祥龍先生出任。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）為董事進行證券交易之規定準則。本公司全體董事已確認截至二零一三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

審核委員會與本公司管理人員已審閱本集團採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表，其認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

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，二零一三年八月二十三日

The Company engages Mr. Liou Kun Chiu Eddie of TMF Hong Kong Limited, external service provider, as its company secretary. Following the resignation of Ms. Yan Jiang, its primary contact at the Company has been changed to Mr. Chris Kong of the Legal Department of the Company.

### 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 2013.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2013 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

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

Shanghai PRC, 23 August 2013

