

目錄 CONTENTS

公司資料 Corporate Information	2
管理層討論及分析 Management Discussion and Analysis	5
簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements	21
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	23
簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position	24
簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity	26
綜合現金流量表 Consolidated Statement of Cash Flows	28
綜合財務報表附註 Notes to the Consolidated Financial Statements	29
其他資料 Other Information	50





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

林煜先生(於二零一五年七月二十四日獲委任)

獨立非執行董事

高海明先生
朱念琳先生
蘇莞文女士

審核委員會

高海明先生(主席)
朱念琳先生
蘇莞文女士

薪酬委員會

朱念琳先生(主席)
蘇莞文女士
羅田安先生

提名委員會

朱念琳先生(主席)
高海明先生
羅田安先生

戰略及投資委員會

羅田安先生(主席)
洪敦清先生
高海明先生

企業管治委員會

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

于鴻文先生(主席)(於二零一五年六月二十六日離任)
廖維綸先生
程艷女士(於二零一五年七月二十四日獲委任)
卞傳紅女士(於二零一五年七月二十四日獲委任)
余秋意女士(於二零一五年四月十六日離任)

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Yu Lin (appointed on 24 July 2015)

Independent non-executive Directors

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

AUDIT COMMITTEE

Mr. Haiming Gao (Chairman)
Mr. Nianlin Zhu
Ms. Wanwen Su

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Nianlin Zhu (Chairman)
Mr. Haiming Gao
Mr. Tien-An Lo

STRATEGY AND INVESTMENT COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

Ms. Yan Yang (Chairlady) (appointed as a member on 20 March 2015 and re-designated as the chairlady on 24 July 2015)
Mr. Hongwen Yu (Chairman) (resigned on 26 June 2015)
Mr. Weilun Liao
Ms. Yan Cheng (appointed on 24 July 2015)
Ms. Chuanhong Bian (appointed on 24 July 2015)
Ms. Qiuyi Yu (resigned on 16 April 2015)



公司資料 CORPORATE INFORMATION

公司秘書

趙明璟先生

授權代表

羅田安先生
趙明璟先生

註冊辦事處

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

總辦事處及主要營業地點

中華人民共和國(「中國」)
上海
普陀區
金沙江路33號
郵編：200062

香港主要營業地點

香港
灣仔
港灣道18號
中環廣場
55樓5501室

主要股份過戶登記處

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

COMPANY SECRETARY

Mr. Chiu Ming King

AUTHORISED REPRESENTATIVES

Mr. Tien-An Lo
Mr. Chiu Ming King

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 33 Jinshajiang Road
Putuo District
Shanghai 200062
People's Republic of China ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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



公司資料 CORPORATE INFORMATION

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

核數師

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

法律顧問

陳浩銘律師事務所
香港
中環
皇后大道中8號
21樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

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

LEGAL ADVISOR

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

克莉絲汀國際控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一五年及二零一四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：

		截至二零一五年 六月三十日止六個月 Six months ended 30 June 2015 人民幣千元 RMB'000		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014 人民幣千元 RMB'000	
		營業收入 Operating Revenue	營業毛利 Gross Operating Profit	營業收入 Operating Revenue	營業毛利 Gross Operating Profit
麵包及蛋糕	Bread and cakes	389,238	158,694	455,851	187,045
月餅	Moon cakes	–	–	–	–
點心	Pastries	60,153	38,659	79,519	52,541
其他	Others	41,025	26,454	48,722	28,185
		490,416	223,807	584,092	267,771

截至二零一五年六月三十日止六個月本集團營業收入約為人民幣490,416,000元，較二零一四年同期營業收入約人民幣584,092,000元減少約16.0%，主要是整體烘焙零售發展趨緩，本集團內部也檢討關閉部份虧損門店，且二零一四年受中央政令限制，預付卡券發行人數大幅減少，各項不利因素交互影響，導致來店客數減少，營業收入因而下降。

FINANCIAL REVIEW

Operating Revenue

An analysis of the operating revenue by product types of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 June 2015 and 2014 is set out as follows:

The Group's operating revenue was approximately RMB490,416,000 for the six months ended 30 June 2015, representing a decrease of approximately 16.0% as compared to that of approximately RMB584,092,000 for the corresponding period of 2014, primarily due to the closure of certain loss-making stores by the Group as a result of overall slowdown in bakery retail development, as well as subject to the orders promulgated by the PRC government in 2014, the issuance of pre-paid card was significantly reduced. This led to a setback in walk-in customers due to the cross effects of those adverse factors and thus, operating revenue decreased.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本期烘焙同業競爭激烈，業態推陳出新，行業規模雖預估增長15.2%，但側重在電子商務及食品加工業的發展，且嘗試新品牌或新產品機會增多，客戶忠誠度趨弱，諸如本公司傳統烘焙連鎖實體品牌營業收入則屢屢呈現瓶頸甚或衰退。

為維持門店效益，本集團積極檢討關閉虧損門店，門店數量自二零一四年六月三十日的1,029家，減少為二零一五年六月三十日的824家，總計減少門店205家，其中，上海區減少90家門店，江、浙、皖則減少115家門店。

受限於中央政令限制，二零一四年各級政府機構及國企單位大幅降低採購禮券（及預付卡），直接衝擊二零一五年禮券（預付卡）兌換商品的消費人次及收入。

上述各因素導致本集團同期整體客流量減少21.2%，雖然培訓門店銷售技巧有所成效，促使每筆客單價上升3.9%，營業收入仍舊下滑，同店增長幅度為-10.4%。

本集團的營業收入常受季節性因素的影響，由於中秋節的月餅銷售及下半年氣候轉寒，導致下半年的銷售一般會比上半年高。二零一四及二零一三年本集團的上半年的銷售額分別佔全年營業收入約46.6%及45.2%。

During the period, the peer competition was fierce and new businesses was established in the bakery industry. The industry model was expected to record a growth of 15.2%, however, it has focused on the development of e-commerce and food processing as well as the increased opportunities of new brands or new products, the customer loyalty has gradually declined, whereas the operating revenue of the traditional branded bakery chain entity such as the Company has been showing signs of bottleneck or even decline.

In order to maintain the efficiency of retail stores, the Group has seriously considered to close loss-making stores. The number of store decreased from 1,029 as at 30 June 2014 to 824 as at 30 June 2015, representing a total decrease of 205. Of which, it has decreased by 90 in the Shanghai district and 115 in Jiangsu, Zhejiang and Anhui.

Following the orders promulgated by the PRC government, different government authorities and state-owned units have significantly decreased procurement of coupons (and pre-paid cards) in 2014, which directly made an adverse impact on consumption and revenue of redemption of coupons (and pre-paid cards) in 2015.

All the above factors led to decrease of 21.2% of overall customer flow of the Group in the corresponding period. In spite of the effectiveness of retail store sales training which increased the average price per order by 3.9%, the operating revenue still decreased with the same store growth rate at -10.4%.

Subject to seasonal factors, the Group's operating revenue in the second half of the year generally exceeds that in the first half of the year due to the sales of moon cakes during the Mid-Autumn Festival and cold climate in the second half of the year. The sales volume of the Group in the first half of 2014 and 2013 only accounted for approximately 46.6% and 45.2% of the annual operating revenue respectively.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以地區別分析，上海地區門店佔本集團二零一五上半年銷售額約60.2%，與二零一四年同期的60.3%相近，是本公司主要收入來源，也是禮券(預付卡)主要發行地區，受禮券(預付卡)發行量減少影響最鉅，由於競爭激烈，市佔易受同業多元業態侵蝕，且門店密度過高，關閉部份虧損門店雖致減損營業額，但有利減緩虧損，二零一五年上半年營業收入較二零一四年同期減少約人民幣57,119,000元，減少幅度約16.2%；與上海地區情況相同，江蘇省及浙江省二零一五上半年營業收入分別較二零一四年同期減少約人民幣24,465,000元及約人民幣9,741,000元，減幅達16.6%及11.9%；本集團於二零一四年底結束在安徽省的營業。

以產品別分析，二零一五年上半年各品類營業收入較二零一四年上半年度皆為減少，其中麵包及蛋糕類減少約人民幣66,613,000元，減幅約14.6%；點心類減少約人民幣19,366,000元，減幅約24.4%；其他類別則減少約人民幣7,697,000元，減幅約15.8%。

以支付工具分析，本公司的銷售額源於門店之現金(及銀行卡)的銷售、禮券(及預付卡)的兌換，截至二零一五年六月三十日止六個月的現金(及銀行卡)渠道銷售額約人民幣319,523,000元，佔總營業收入的65.2%，高於截至二零一四年六月三十日止六個月的人民幣338,648,000元約58.0%；禮券(及預付卡)兌換產品銷售額則約人民幣170,893,000元，佔總營業收入34.8%，低於二零一四年同期的人民幣245,444,000元約42.0%。

In terms of geographical locations, sales revenue from the Group's retail outlets in Shanghai accounted for approximately 60.2% of the Group's revenue for the first half of 2015, which is similar to 60.3% for the corresponding period in 2014. Shanghai was the main revenue source of the Company and the main region of issuing coupons (and pre-paid cards), and most severely impacted by the decrease of issuing coupons (and pre-paid cards). Our market share was easily exploited by the diversified business of peer competition, as well as the high density of stores. Though closing certain loss-making stores resulted in decrease in revenue, this helped to slow down the loss. The operating revenue in the first half of 2015 decreased by approximately RMB57,119,000 as compared to that for the corresponding period in 2014, representing a decrease of approximately 16.2%. Similar to Shanghai, Jiangsu and Zhejiang provinces recorded a decrease in operating revenue of approximately RMB24,465,000 and approximately RMB9,741,000 for the first half of 2015 respectively, representing decreases of 16.6% and 11.9% respectively as compared to the corresponding period in 2014. The operation in Anhui province has been deactivated by the Group at the end of 2014.

In terms of product categories, operating revenue from all categories decreased in the first half of 2015 as compared to that in the first half of 2014, of which bread and cakes decreased by approximately RMB66,613,000, representing a decrease of approximately 14.6%. Pastries decreased by approximately RMB19,366,000, representing a decrease of approximately 24.4%. Others decreased by approximately RMB7,697,000, representing a decrease of approximately 15.8%.

In terms of payment methods, the Company's revenue in retail outlets was settled either in cash (and bank cards) or through redemption of coupons (and pre-paid cards). For the six months ended 30 June 2015, sales settled by cash (and bank cards) amounted to approximately RMB319,523,000, accounting for 65.2% of the total operating revenue, which was higher than RMB338,648,000 and approximately 58.0% for the six months ended 30 June 2014. Sales revenue through redemption of coupons (and pre-paid cards) amounted to approximately RMB170,893,000, accounting for 34.8% of the total operating revenue, which was lower than approximately RMB245,444,000 and approximately 42.0% for the corresponding period in 2014.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業毛利

本公司截至二零一五年六月三十日止六個月的營業毛利約為人民幣223,807,000元，較截至二零一四年六月三十日止六個月的人民幣267,771,000元減少約16.4%，毛利率約為45.6%，與二零一四年同期的45.8%相近，略減0.2%。隨關閉虧損門店計劃推展，本公司適時對成本結構相應調整，透過降低直接人工成本及穩定進料成本，維持正常毛利。

其他收入

截至二零一五年六月三十日止六個月，本集團其他收入約為人民幣4,873,000元，較二零一四年同期約人民幣14,102,000元，減少約人民幣9,229,000元，主要係利息收入減少約人民幣1,296,000元，而政府扶持款則因尚受二零一四年十一月二十七日《國務院關於清理規範稅收等優惠政策的通知》（國發[2014]62號）約制，上半年度未及撥付，減少約人民幣7,933,000元。

其他收益及損失

截至二零一五年六月三十日止六個月，本集團其他收益約為人民幣4,774,000元，較二零一四年同期約人民幣6,412,000元，減少約人民幣1,638,000元，主要係過期禮券轉認收入減少約人民幣1,060,000元。

其他費用

其他費用主要是偶發性非營業產生的費用，如勞資協議的償付或物料報廢損失等，截至二零一五年六月三十日止六個月，其他費用約為人民幣615,000元，較二零一四年同期約人民幣328,000元，增加約人民幣287,000元。

Gross Operating Profit

The Company's gross operating profit was approximately RMB223,807,000 for the six months ended 30 June 2015, representing a decrease of approximately 16.4% as compared to RMB267,771,000 for the six months ended 30 June 2014. Gross profit margin was approximately 45.6%, representing a slight decrease of 0.2% as compared to 45.8% for the corresponding period in 2014. As the plan of closing loss-making store implemented, the Company has timely made a corresponding adjustment towards cost structure through reducing direct labour costs and stabilizing imported material cost to maintain normal gross profit.

Other Income

For the six months ended 30 June 2015, other income of the Group decreased by approximately RMB9,229,000 from approximately RMB14,102,000 for the corresponding period in 2014 to approximately RMB4,873,000, primarily attributable to a decrease in interest income of approximately RMB1,296,000. In addition, the outstanding government allowance, which was restricted by the Notice on Cleaning Up and Regulating Taxation and Other Preferential Policies (Guofa (2014) No.62) (《國務院關於清理規範稅收等優惠政策的通知》) promulgated on 27 November 2014, was not granted during the first half of the year, and thus decreased by approximately RMB7,933,000.

Other Gain and Loss

For the six months ended 30 June 2015, other gain of the Group decreased by approximately RMB1,638,000 from approximately RMB6,412,000 for the corresponding period in 2014 to approximately RMB4,774,000, mainly due to a decrease from expired unrepresented coupons of approximately RMB1,060,000.

Other Expenses

Other expenses mainly represent occasional non-operating expenses such as compensation due to labour agreements or loss resulted by disposal of materials. For the six months ended 30 June 2015, other expenses increased by approximately RMB287,000 from approximately RMB328,000 for the corresponding period in 2014 to approximately RMB615,000.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

聯營公司損益

截至二零一五年六月三十日止六個月，聯營公司損失約為人民幣114,000元，相較二零一四年同期利益約人民幣364,000元，損失增加約人民幣478,000元，係因轉投資發生虧損。

銷售費用

截至二零一五年六月三十日止六個月，銷售費用約為人民幣276,210,000元，較二零一四年同期約人民幣315,009,000元，減少約人民幣38,799,000元，降幅約12.3%，其因二零一五年政府調升勞動者最低工資11%，部份銷售人員調升薪資，但銷售人員數量因為關店有所減少，工資及社會保險費用較二零一四年同期減少約人民幣7,574,000元；隨銷售金額下降，外包裝及運費等各交易變動成本較二零一四年同期減少約人民幣8,141,000元，營銷推廣費用減少約人民幣4,456,000元；關閉績效不彰門店，租賃費用減少約人民幣8,095,000元，附屬效益展現在修繕、水電費、燈箱製作及資產攤提等節約，較二零一四年同期減少相關費用約人民幣8,789,000元。

行政開支

截至二零一五年六月三十日止六個月，行政開支約為人民幣40,269,000元，較二零一四年同期約人民幣49,528,000元，減少約人民幣9,259,000元，主要是行政部門因營運規模縮減，交易稅金減少約人民幣966,000元，同時精簡人力編製，工資及社保金較前期減少約人民幣3,817,000元；為節約開支，研發部門中止原場地租約，搬遷至廠區，截至二零一五年六月三十日止六個月租金及物業管理費相較去年同期減少約人民幣2,055,000元。

Profit and Loss of an Associate

For the six months ended 30 June 2015, loss of an associate was approximately RMB114,000, as compared to the profit of approximately RMB364,000 for the corresponding period in 2014, there is an increase in loss of approximately RMB478,000 due to a loss on a change on investment.

Selling Expenses

For the six months ended 30 June 2015, selling expenses decreased by approximately RMB38,799,000 from approximately RMB315,009,000 for the corresponding period in 2014 to RMB276,210,000, representing a decrease of approximately 12.3%, which was due to the fact that the number of sales executives decreased in line with the closure of stores, although salary of certain sales executives increased as a result of the increase of 11% in minimum wage imposed by the government in 2015. Salaries and social insurance fees decreased by approximately RMB7,574,000 as compared to that of the corresponding period in 2014. Following the decrease in sales amount, packaging and various selling expenses decreased by approximately RMB8,141,000 as compared to that for the corresponding period in 2014. Marketing expenses decreased by approximately RMB4,456,000. Rental expenses decreased by approximately RMB8,095,000 as a result of the store closing plan. Enhanced cost-efficiency in relation to maintenance, utility, production of light boxes, stalls and asset amortization has contributed to the decrease in related expenses of approximately RMB8,789,000 as compared to that of the corresponding period in 2014.

Administrative Expenses

For the six months ended 30 June 2015, administrative expenses decreased by approximately RMB9,259,000 from approximately RMB49,528,000 for the corresponding period of 2014 to approximately RMB40,269,000, which was mainly due to the fact that purchase taxes paid by administrative department decreased by approximately RMB966,000 as a result of downscale of operation, whereas wages and social security fund decreased by approximately RMB3,817,000 owing to staff downsize as compared to prior period. To reduce expenses, research and development department ceased the lease of its original office and relocate to plant area, leading to a decrease of approximately RMB2,055,000 in rental and property management fees for the six months ended 30 June 2015 as compared to that of the corresponding period last year.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅費用

截至二零一五年六月三十日止六個月產生所得稅費用約人民幣1,657,000元，較二零一四年同期所得稅費用約人民幣4,123,000元減少約人民幣2,466,000元，主要是銷售狀況未及去年同期，當期所得稅下降，並對中國附屬公司虧損不予確認遞延所得稅資產。

期間虧損及對股東完全收益

截至二零一五年六月三十日止六個月，期間虧損約為人民幣85,441,000元，較二零一四年同期虧損約人民幣80,339,000元，虧損擴增約人民幣5,102,000元。淨損率由截至二零一四年六月三十日止六個月的13.8%上升為17.4%。

衝擊績效的主因為：受傳統烘焙零售行業增長趨緩、本集團快速縮減門店數量、前期出售禮券(預付卡)金額顯著減少等影響，來店消費客數降低，導致業績衰退，本集團已採取調整組織架構的策略，降低固定成本，因應營業額下滑。截至二零一五年六月三十日止六個月，本公司暫有虧損。

財務狀況分析

存貨週轉天數

下表載列截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度，存貨週轉天數：

	截至 二零一五年 六月三十日 止六個月 Six months ended 30 June 2015	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014
存貨週轉天數(附註)	20	20

附註：存貨週轉天數乃按存貨年/期初及半年/期末結餘之算術平均值除以有關期間之銷貨成本，再乘以181天計算得出。

Income Tax Expenses

Income tax incurred during the six months ended 30 June 2015 decreased by approximately RMB2,466,000 to approximately RMB1,657,000, as compared to the income tax expenses of approximately RMB4,123,000 for the corresponding period in 2014, which was mainly due to the decline in income tax for the current period as a result of more adverse sales condition as compared with the corresponding period of last year, as well as the fact that no deferred income tax asset was recognized on loss of the PRC subsidiaries.

Loss for the Period and Total Comprehensive Income Attributable to Shareholders

For the six months ended 30 June 2015, loss for the period amounted to approximately RMB85,441,000, up approximately RMB5,102,000 as compared to the loss of approximately RMB80,339,000 for the corresponding period in 2014. Net loss ratio increased from 13.8% for the six months ended 30 June 2014 to 17.4%.

Major causes for the adverse impact on performance: affected by the slowdown of growth of traditional bakery retail industry, rapid reduction of number of stores by the Group, significant decrease in the amount of coupon (pre-paid cards) sold in the prior periods, number of walk-in consumers decreased, resulting in deterioration of the performance. The Group has adopted the strategy of adjusting the organization structure to reduce the fixed costs in response to slide in the turnover. The Company recorded losses for the six months ended 30 June 2015.

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2015 and for the year ended 31 December 2014:

Note: Inventory turnover days are calculated based on the arithmetic mean of the opening balance for the year/ period and closing balance for the half year/period of inventories divided by cost of sales for the relevant period and multiplied by 181 days.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度皆為20天。

貿易應收款項週轉天數

下表載列截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度，貿易應收款項週轉天數：

		截至 二零一五年 六月三十日 止六個月 Six months ended 30 June 2015	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014
貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)	6	6

附註：貿易及其他應收款項週轉天數乃按貿易應收款項年／期初及年／期末結餘之算術平均值除以有關期間之銷貨收入，再乘以365/181天計算得出。

貿易及其他應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度同為6天。

貿易應收款項之賬齡

下表載列所示日期本公司貿易應收款項之賬齡分析：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
賬齡	Age		
0~30天	0 to 30 days	13,863	13,661
31~60天	31 to 60 days	350	773
61~90天	61 to 90 days	59	449
91~180天	91 to 180 days	78	910
超過180天	Over 180 days	181	368
		14,531	16,161

For the six months ended 30 June 2015 and for the year ended 31 December 2014, inventory turnover days were both 20 days.

Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for the six months ended 30 June 2015 and for the year ended 31 December 2014:

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 365/181 days.

Trade and other receivables mainly represented the outstanding receivables incurred by the revenue generated from principal businesses, the turnover days of which remained both at 6 days for the six months ended 30 June 2015 and for the year ended 31 December 2014.

Age of Trade Receivables

The following table is an aged analysis on the Company's trade receivables as of the dates indicated:



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司銷貨主要是以現金或客戶兌換券卡。在本集團獨立門店中消費，並無放賬情形，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。截至二零一五年六月三十日餘額與截至二零一四年十二月三十一日水準約略相近。

受限銀行存款

受限銀行存款為根據商務部二零一三年第九號文對單用途預付卡管理試行辦法的規定而存入銀行之保證金。由於截至二零一五年六月三十日止六個月的銷售預付卡券餘額未及截至二零一四年十二月三十一日止年度的餘額，存在銀行的相關保證金約人民幣36,856,000元，較二零一四年十二月三十一日的約人民幣40,189,000元，減少約人民幣3,333,000元。

貿易應付款項週轉天數

下表載列截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度，貿易應付款項週轉天數：

The Company's sales were mainly transacted either in cash or through redemption of coupons and prepaid cards. There was no credit payment for transactions which took place in the Group's self-operated retail stores. However, for those retail stores located in department stores or supermarkets, lessors who provided those sites usually collected the sales revenue on behalf of the Company and settled such amounts within 30 to 60 days thereafter. The level of balance as at 30 June 2015 approximated to that as at 31 December 2014.

Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of pre-paid cards management pilot scheme for bank reconciliation under Provision No. 9 by Ministry of Commerce in 2013. As the revenue from the sale of pre-paid cards for the six months ended 30 June 2015 fell short of that for the year ended 31 December 2014, the relevant collateral deposited with banks was approximately RMB36,856,000, representing a decrease of approximately RMB3,333,000 as compared to approximately RMB40,189,000 as at 31 December 2014.

Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for the six months ended 30 June 2015 and for the year ended 31 December 2014:

	截至 二零一五年 六月三十日 止六個月 Six months ended 30 June 2015	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014
貿易應付款項週轉天數	37	34
Trade payables turnover days	37	34



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應付款項之賬齡

Age of Trade Payables

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
賬齡	Age		
0~45天	0 to 45 days	38,766	52,569
46~60天	46 to 60 days	5,528	7,444
61~90天	61 to 90 days	29	2,897
91~180天	91 to 180 days	30	109
超過180天	Over 180 days	385	452
		44,738	63,471

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

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

預收賬款

Deposit from Customers

預收賬款主要係對客戶收取的提貨券價款，由於截至二零一五年六月三十日止禮券流通在外餘額降低，預收賬款約為人民幣392,910,000元，較截至二零一四年十二月三十一日減少了約人民幣32,145,000元，轉列為收入。

Deposit from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced as at 30 June 2015, deposit from customers was approximately RMB392,910,000 decreased by approximately RMB32,145,000 as compared to that as at 31 December 2014, which was recognized as revenue.

可供出售金融資產

Available-for-sale Financial Asset

本公司於二零一五年六月五日購入人民幣35,000,000元管理投資基金。

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

未來重大投資及資本資產計劃

Future Plans for Material Investments and Capital Assets

除上述投資外，本集團概無其他重大投資或資本資產計劃。

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動性

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，以維持穩健的流動資金狀況。本公司董事會（「董事會」）密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時資金需求。本集團將適當地投資剩餘現金，以致可不時滿足支持本集團策略方向的現金需求。

重大收購

截至二零一五年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司或合營企業。

截至二零一五年六月三十日，現金及銀行存款約人民幣396,821,000元，較截至二零一四年十二月三十一日的約人民幣508,545,000元，減少約人民幣111,724,000元，主要是營業活動產生現金淨流出約人民幣53,200,000元，預付工程、添購生產、投資債權產品及銀行利息收入等致投資活動產生現金淨流出約人民幣58,524,000元。

截至二零一五年六月三十日止六個月的流動比率103.9%，雖較截至二零一四年十二月三十一日止年度的120.7%為低，但償債能力仍強，財務結構尚優。

負債

銀行借款

截至二零一五年六月三十日，本集團無未償還的銀行借款。

銀行信用額度

截至二零一五年六月三十日，本集團尚有銀行信用額度人民幣200,000,000元。

LIQUIDITY

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position. The board of directors of the Company (the "Board") closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group's cash need in support of the Group's strategy direction from time to time can be met.

Material Acquisitions

The Group did not have any material acquisition or disposal of subsidiaries or joint ventures during the six months ended 30 June 2015.

As at 30 June 2015, cash and bank deposits amounted to approximately RMB396,821,000, representing a decrease of approximately RMB111,724,000 as compared to approximately RMB508,545,000 as at 31 December 2014, which was mainly due to the net cash outflow of approximately RMB53,200,000 from operating activities, and the net cash outflow from investing activities of approximately RMB58,524,000 as a result of advances from constructions, enhancement in production, investment in debenture products and bank interest income.

The current ratio for the six months ended 30 June 2015 was 103.9%, which was lower than 120.7% for the year ended 31 December 2014, but the Company still managed a strong solvency with a sound financial structure.

LIABILITIES

Bank Borrowings

As at 30 June 2015, the Group had no outstanding bank borrowings.

Banking facilities

As at 30 June 2015, the Group had banking facilities of RMB200,000,000.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

債券

截至二零一五年六月三十日，本集團未發行任何債券。

或有負債

截至二零一五年六月三十日，本集團無重大或有負債。

支付承諾

依據承租門店租約，截至二零一五年六月三十日，本集團未來不可取消的最低合約金額約人民幣239,310,000元；未編入綜合財務報表之取得固定資產的資本支出合約金額約人民幣22,930,000元。

資產抵押

於二零一五年六月三十日，本集團無抵押任何資產。

資本架構、資產抵押及資本負債率

本集團於二零一五年六月三十日維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣842,950,000元，相較二零一四年十二月三十一日，減幅約為9.2%。於二零一五年六月三十日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。資本負債率乃按總借貸及融資租賃項下責任除以權益總額計算（資本負債率：不適用）。

外匯及利率風險

本集團主要以人民幣進行業務交易，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率風險並不重大。因此，截至二零一五年六月三十日止六個月，本集團並無採用任何金融工具避險，亦無以貨幣借貸及／或其他對沖工具對沖任何一種貨幣淨投資。

Bonds

As at 30 June 2015, the Group had not issued any bonds.

Contingent Liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

Payment Commitments

According to the leases contracts in relation to retail stores, as of 30 June 2015, the Group's future minimum lease payment under non-revocable operating leases amounted to approximately RMB239,310,000, and a capital expenditure not included in the consolidated financial statements in respect of acquisition of fixed assets amounted to approximately RMB22,930,000.

PLEDGED ASSETS

As at 30 June 2015, none of the Group's assets was pledged.

Capital Structure, Pledged Assets and Gearing Ratio

The Group retained a healthy financial position as at 30 June 2015 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB842,950,000, representing a decrease of approximately 9.2% as compared to 31 December 2014. As at 30 June 2015, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each. Gearing ratio is calculated based on total borrowings and obligation under finance leases divided by total equity (gearing ratio: N/A).

Foreign Exchange and Interest Rate Exposure

As the Group conducts business transactions principally in Renminbi and its offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate risk at the Group's operational level is not significant. Accordingly, the Group had not used any financial instruments for hedging purposes nor were there any currency net investments hedged by currency borrowings and/or other hedging instruments for the six months ended 30 June 2015.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

本集團截至二零一五年六月三十日止六個月資本支出如下：

CAPITAL EXPENDITURES

Capital expenditures of the Group for the six months ended 30 June 2015 were as follows:

	項目 Items	人民幣千元 RMB'000
銷售通路開展 Developing the sales network	購置、新添裝修及維護 Purchases, new fitting-out and repairs	10,173
	營運設備 Operation equipment	433
	小計 Sub-total	10,606
產能擴張 Expanding production capacity	廠房 Plant	19,595
	生產設備 Production equipment	829
	小計 Sub-total	20,424
後勤管理資本支出 Capital expenditure of back office administration	資訊科技設備 Information technology equipment	2,221
	運輸設備 Transportation equipment	1,336
	小計 Sub-total	3,557
資本支出總計 Total capital expenditures		34,587

銷售通路資本支出包括本集團年度總開店2家(未扣除關閉門店)工程及既有門店外觀和內裝維護；產能擴張則包含各地工廠興建支出及機器設備購置；後勤資本支出則為包含添購資訊科技軟件以加強分析功能，建構商業智能系統(BI, Business Intelligent)及購置商務車輛。

Capital expenditure arising from developing the sales network included the project of a total of 2 outlets (before excluding outlets closed) operated by the Group during the year and the external and internal maintenance of the existing outlets. Capital expenditure arising from the expansion of production capacity was attributed to the expenses for construction of various plants and acquisition of machinery and equipment. Capital expenditure of back office administration was attributed to the purchase of IT software for enhancement of analysis function, establishment of business intelligent system and the acquisition of business vehicles.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司首次公開發售所得款項的使用

本公司因於二零一二年二月二十三日在香港聯合交易所有限公司(「聯交所」)上市及於二零一二年三月十六日行使超額配股權發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照本公司二零一二年二月十日的招股章程「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds from the Company's issue of new shares at the time of its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 February 2012 and pursuant to the exercise of the over-allotment option on 16 March 2012 amounted to HK\$356,800,000. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 10 February 2012. The use of proceeds can be summarized as follows:

單位：港元
Unit: HK\$

項目	Items	截至二零一五年 六月三十日止 累積金額 Accumulated amount as of 30 June 2015
開設新零售門店	Opening new retail outlets	146,288,000
產能擴張	Expanding production capacity	142,662,000
新增及改善信息技術系統及 研發新產品	Addition and improvement of the information technology systems and the research and development of new products	18,192,000
一般營運資金	General operating working capital	35,680,000
總計	Total	342,822,000

於二零一五年六月三十日未動用的所得款項結餘約為13,978,000港元，所得款項淨額暫時做為短期存款存放於香港的持牌機構。

As at 30 June 2015, the balance of unutilized proceeds amounted to approximately HK\$13,978,000 and the net proceeds are temporarily placed in short term deposits with licensed institutions in Hong Kong.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源

本集團於二零一五年六月三十日，員工人數為6,404人，較去年同期減少17.46%，組成結構大部份仍為銷售及行銷人員，佔比70.5%，生產人員約26%，管理人員則約3.5%，本集團年度薪資總額約人民幣180,338,000元，佔營業收入36.8%，較二零一四年同期的32.9%增加。除基本薪金外，亦會參考本集團業績及個人表現而發放花紅。其他員工福利包括根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險。

因應縮減營運規模，客流量下降，本集團培訓門市銷售人員隨門市關閉而減少，管理人員除強化運營功能性，進行世代交替，也推動精簡編製，以此降低固定支出，合理控制費用。期間新血注入培育正確工作態度及價值觀，並透過組織力優化企業文化是現階段人力資源工作重點。

由於營業推廣產生瓶頸，本期人員培訓首重增進一線門市銷售人員銷售技巧，課程除訓練員工對消費者促銷，以推升每筆客單價，更著重培訓服務訓練及良好儀態，促使對單店客流量有所提升，達到增加銷售額目的。

同時輕餐飲營運進入規劃階段，除慎選適合的人員，鑑於業態與烘焙零售顯有差異，將引入外部培訓計劃，包括第三方指導、內部學習標準化作業，職工技能教育等，創造本集團收入多元化能力。

HUMAN RESOURCES

The Group had a total of 6,404 employees as at 30 June 2015, decreased by 17.46% as compared to the corresponding period of last year, majority of whom are still sales and marketing executives accounting for 70.5% of the total number of staff. Production staff and management personnel accounted for approximately 26% and approximately 3.5% of the total number of staff respectively. Total annual payroll of the Group amounted to approximately RMB180,338,000, accounting for 36.8% of the operating revenue and representing an increase as compared with 32.9% in the corresponding period in 2014. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC.

Number of walk-in customers decreased as a result of downscale of operation. Training on sales executives of stores provided by the Group also decreased in line with the store closure. Besides enhancing the operational function to promote alternation of generations, the management team downsized the staff to reduce fixed costs and control such expenses within a reasonable range. Currently, human resources work emphasizes educating newbies employed during the period with right working attitude and values as well as optimizing corporate culture through organizational capability.

In view of bottleneck faced by the sales and marketing department, enhancing marketing skills of the frontline sales personnel became the priority of staff training during the period. Apart from providing training to personnel in relation to marketing to customers for the purpose of raising each customer transaction price, the courses emphasized the training on servicing and good manner to increase the customer flow per store so as to achieve the target of increase in sales.

Meanwhile, the Group mapped out the food and beverage plan. Aiming at creating an ability of diversifying the Group's revenue, in addition to selecting suitable staff and in light of the significant difference between the business and the baking retail, the Group will introduce external training plan, such as instruction under third parties, internal training on standardized operation and education on staff's skills.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

市場展望

受限於國內經濟趨緩，零售消費市場增速遲滯，雖然行業調研報告對中國烘焙市場(包含電子商務、食品加工業等)的增長仍保持樂觀，預計市場規模於二零一五年成長率將達15.2%，但本公司參酌廣泛市場同業近年概況，對傳統實體烘焙連鎖業態短期發展的預期則趨於審慎，市場未來趨勢如下：

- (一) 食品安全仍是消費者及政府監管首要關注重點；
- (二) 必須明確定位每種產品，推廣到相對應的市場區隔；
- (三) 必須明確定位每種業態，推廣到相對應的市場區隔；
- (四) 發展新商業模式，降低經營成本；
- (五) 特色產品及營銷手段造就營業收入；
- (六) 透過電商、超市、門市、加盟等多元渠道交叉銷售彌補銷售缺口；
- (七) 民間消費力普遍增強，節慶及公款消費受政府政策影響，急速萎縮；及
- (八) 城鄉差距縮小，未來三、四線城市消費增長程度將優於大城市。

本集團未來發展方向仍秉持一貫嚴格的食安標準，重新檢視現有產品特色及對應客群，細緻劃分不同消費群體，按地區別或個別門店所處地域，規劃差異化店型、裝修風格、商品展示、服務方式，採取差異化營銷，除提升原本客群忠誠度，更期待開發年輕消費群體，開創新的市場。

FUTURE PROSPECTS

Market Outlook

Hindered by the domestic economic slowdown in the PRC and sluggish growth in the retail consumer market, although report of industry market research showed that growth of bakery market (including e-commerce and food processing industry) in the PRC remained optimistic and size of the market is expected to grow at 15.2% in 2015, the Company tends to be conservative on the projection of the development of the traditional bakery chain business in the near term in the light of the general overview of the peers in the industry in recent years and the future market trends are as follows:

1. Food safety remains a primary focus of consumers and government regulation;
2. Clear positioning for each product and extending to the corresponding market segment is a must;
3. Clear positioning for each type of business and extending to the corresponding market segment is a must;
4. Develop a new business model to reduce operating cost;
5. Featured products and marketing methods to generate operating revenues;
6. Make up sales gap through multi-channels, such as e-commerce, supermarkets, stores and franchisees, and cross-selling techniques;
7. A general increase in private consumption, but there will be rapid atrophy of festivals and public consumption influenced by government policies; and
8. With a narrowing gap between urban and rural areas, the consumption growth of third and fourth tier cities will be greater than big cities in the future.

The upcoming development of the Group will strictly adhere to maintaining its food safety standards as always, review the existing product features and the corresponding consumer groups and meticulously categorize different consumer groups. Also, the Group will map out differentiated shop types, decoration styles, products display and service methods based on the geographical differences or individual stores and adopt differentiated marketing. In addition to enhancing the loyalty of the original consumer base, we will look forward to the development of young consumer groups and open up new markets.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

自二零零九年起，零售快速消費品產業因房租及工資連續多年快速上升，近年來又因競爭劇烈，同業間銷售瓶頸驟起，費用陡升及收入下滑，擠壓了行業利潤，研發產製新品，透過多媒體或社群等特色行銷，或能快速影響目標客群，瞬間提升營業額，改良原本固定成本沉重的商業模式，例如並行電子商務、結盟寄售、門市加盟等模式，也是當務之急。

社會風氣及地區消費水準提升也改變了消費結構，本集團研發、營銷方向也將投入更具商業導向的民間自由消費，除將嘗試與主題樂園進行異業結合，新設旗艦店，同時在三、四線城市試點佈局門店，了解城鄉消費習性的差異，儘可能深度開發歷來熟悉的華東市場。

研發展望

面對下降的營業收入，本集團研發部門二零一五年將處於優化現有產品及開發新品的挑戰，主要研發方向為：

- (一) 現有商品改良：針對現有商品中銷量下降的品種，進行質量檢測，確認品質，並參考坊間同類產品，比較優劣，隨後確定是否更新配方，以符合市場與時俱進的口味要求。
- (二) 開發季節性商品：配合節慶並參考海內外趨勢，引入或開發新產品，滿足季節性應景需求。
- (三) 開發新業態產品：隨本公司拓展輕餐飲店、推廣冷凍麵糰等策略，進行開發各式冷凍麵糰及烘焙以外的飲品、餐點等食譜配方，以配合多元業務的開展。

Since 2009, ongoing rapid rises of rent and wages, fierce competition in recent years, bottleneck in sales faced among peers, increase in costs and decrease in revenue have led to a lower profitability in retail fast moving consumer goods industry. Research and development of new products as well as applying featured marketing methods including multimedia or social communities may quickly affect the target consumer groups and instantly improve turnover. Reducing the heavy fixed cost of the original business model by channels such as e-commerce, alliance consignment and retail franchise are also the imperatives.

Improvement in social atmosphere and regional consumption level has changed the consumption structure. The Group's research and development, marketing direction will also be put into a more business-oriented civil liberty consumption. In addition to carrying out horizontal alliance with theme park and establishing flagship stores, the Group set up new stores in third and fourth tier cities to understand the consumption differences between urban and rural areas and develop the well-established East China market in-depth.

Research and Development Prospects

In face of the decrease in the operating revenues, the research and development department of the Group will cope with the challenges by optimizing existing products and developing new products in 2015. The main directions are as follows:

1. Improving existing products: carry out quality test on products against product types which are experiencing a decline in sales and compare them with similar products in the industry to confirm the quality of our products. Then determine whether we shall update the recipe to meet the taste of the latest market.
2. Developing seasonal products: introduce or develop new products that match the festival and with reference to domestic and overseas trends to meet the needs of the seasonal occasions.
3. Developing new types of products: as the strategy of extending to light food and beverages stores and promoting frozen dough, the Company will develop the recipes for all kinds of frozen dough and light food and beverages other than bakery products with an aim to align with business diversification.



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的有限公司)

引言

我們已審閱第23至49頁所載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」)的簡明綜合財務報表，當中包括於二零一五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其他全面收益表、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當中相關條文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結果就此等簡明綜合財務報表作出結論，並按照我們雙方協定的應聘條款，僅向全體董事會報告，概無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

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審閱中期財務資料」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審核的範圍，故此不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

TO THE MEMBERS 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 23 to 49, which comprise the condensed consolidated statement of financial position as of 30 June 2015 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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年八月二十一日

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
21 August 2015



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

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
收益	Revenue	3	490,416
銷售成本	Cost of sales		(266,609)
毛利	Gross profit		223,807
其他收入	Other income	4	4,873
其他收益及虧損	Other gains and losses	5	4,774
其他開支	Other expenses		(615)
分佔聯營公司(虧損)溢利	Share of (loss) profit of an associate		(144)
分銷及銷售開支	Distribution and selling expenses		(276,210)
行政開支	Administrative expenses		(40,269)
除稅前虧損	Loss before taxation	6	(83,784)
所得稅開支	Income tax expense	7	(1,657)
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		(85,441)
每股虧損—基本及攤薄(人民幣仙)	Loss per share – Basic and diluted (RMB cents)	9	(8.5)
			(8.0)



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年六月三十日 At 30 June 2015

			二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	631,397	641,462
預付土地租賃款項	Prepaid lease payments for land		77,364	78,416
無形資產	Intangible assets		17,591	18,261
租金按金	Rental deposit		11,558	12,864
購買非流動資產的按金	Deposits for purchase of non-current assets		29,365	34,602
商譽	Goodwill		20,147	20,147
於聯營公司的投資	Investment in an associate		1,801	1,943
可供出售金融資產	Available-for-sale financial asset	11	35,000	–
遞延稅項資產	Deferred tax assets	12	24,592	25,636
			848,815	833,331
流動資產	Current assets			
存貨	Inventories		26,976	32,957
貿易及其他應收款項	Trade and other receivables	13	79,027	79,224
應收關連方款項	Amounts due from related parties	14	3,877	43,892
其他金融資產	Other financial assets		1,300	–
受限制銀行存款	Restricted bank deposits	15	36,856	40,189
銀行結餘及現金	Bank balances and cash		396,821	508,545
			544,857	704,807



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年六月三十日 At 30 June 2015

			二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	16	118,080	142,570
顧客按金	Deposit from customers		392,910	425,055
應付關連方款項	Amounts due to related parties	14	4,978	7,117
應付稅項	Tax payables		3,718	4,302
應付股息	Dividend payable		4,708	4,708
			524,394	583,752
流動資產淨額	Net current assets		20,463	121,055
總資產減流動負債	Total assets less current liabilities		869,278	954,386
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	12	23,655	23,599
遞延收入	Deferred income		2,673	2,926
			842,950	927,861
股本及儲備	Capital and reserves			
股本	Share capital	17	8	8
儲備	Reserves		842,942	927,853
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		842,950	927,861

第23至49頁所載簡明綜合財務報表已於二零一五年八月二十一日經董事會批准及授權刊發，並由以下董事代表簽署：

The condensed consolidated financial statements on pages 23 to 49 were approved and authorised for issue by the Board of Directors on 21 August 2015 and are signed on its behalf by:

羅田安
Tien An Lo
董事
DIRECTOR

洪敦清
Dun Ching Hung
董事
DIRECTOR



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		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 reserve	Retained earnings	Total	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(附註a) (Note a)		(附註b) (Note b)			
於二零一四年一月一日的結餘 (經審核)	Balance at 1 January 2014 (audited)	8	311,833	235,868	9,694	109,681	409,663	1,076,739	1,076,747
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(80,339)	(80,339)	(80,339)
確認以權益結算及以股份為基礎 的付款(附註18)	Recognition of equity-settled share-based payments (Note 18)	-	-	-	1,262	-	-	1,262	1,262
於二零一四年六月三十日的結餘 (未經審核)	Balance at 30 June 2014 (unaudited)	8	311,833	235,868	10,956	109,681	329,324	997,662	997,670
於二零一五年一月一日的結餘 (經審核)	Balance at 1 January 2015 (audited)	8	311,833	235,868	11,593	110,990	257,569	927,853	927,861
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(85,441)	(85,441)	(85,441)
確認以權益結算及以股份為基礎 的付款(附註18)	Recognition of equity-settled share-based payments (Note 18)	-	-	-	530	-	-	530	530
購股權失效	Share options lapsed	-	-	-	(2,322)	-	2,322	-	-
於二零一五年六月三十日的結餘 (未經審核)	Balance at 30 June 2015 (unaudited)	8	311,833	235,868	9,801	110,990	174,450	842,942	842,950



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

附註：

(a) 該結餘指因上海克莉絲汀食品有限公司(「上海克莉絲汀」)於二零零八年自非控股權益收購上海吉元德食品有限公司剩餘8%權益以及於為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」)的實繳股本及儲備為特別儲備而產生的儲備。

(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，中國附屬公司須將根據適用於中國成立企業的相關會計原則及財務法規(「中國公認會計原則」)編製的財務報表所呈報除稅後溢利的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，方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)，並可用於以資本化發行方式轉增股本。然而，當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 and the recognition of the paid-in capital and reserves of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd and Nanjing Christine Foodstuff Co., Ltd. ("Nanjing Christine") as special reserve upon completion of the group reorganisation in preparation for the listing of the Company's shares on the The Stock Exchange of Hong Kong Limited.

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

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



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
經營活動所用現金淨額	Net cash used in operating activities	(53,200)	(228,578)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	4,600	5,896
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	746	309
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	91,300	311,300
收購其他金融資產	Acquisition of other financial assets	(127,600)	(311,300)
購置無形資產	Purchase of intangible assets	(215)	(223)
購買物業、廠房及設備	Purchase of property, plant and equipment	(27,355)	(27,437)
投資活動所用現金淨額	Net cash used in investing activities	(58,524)	(21,455)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(111,724)	(250,033)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	508,545	739,643
匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	–	359
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	396,821	489,969



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

1. 一般資料

本公司於二零零八年三月十一日在開曼群島註冊成立為受豁免有限公司。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根據香港會計師公會所頒佈的香港會計準則第34號（香港會計準則第34號）*中期財務報告*及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六所載適用披露規定編製。

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除外。

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

2. 主要會計政策(續)

除下文所述者外，截至二零一五年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一四年十二月三十一日止年度的年度財務報表所用者一致。

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

於活躍市場上買賣的可供出售金融資產按報告期末的公平值計量。公平值變動於其他全面收益內確認，直至金融資產出售或確定出現減值為止，屆時過往於投資重估儲備累計的累計盈虧將重新分類至損益。

就於活躍市場並無報價及其公平值無法可靠計量的可供出售股本投資，以及與其有關連且必須以交付該等無報價股本投資的方式結算的衍生工具而言，須於報告期末按成本減任何已識別減值虧損計量。

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：

香港會計準則第19號 界定福利計劃：僱員供款 (修訂本)	
香港財務報告準則 (修訂本)	香港財務報告準則二零一零年至二零一二年周期的年度改進
香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至二零一三年周期的年度改進

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period.

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:

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

2. 主要會計政策(續)

於本中期期間應用上述新訂或經修訂香港財務報告準則不會對該等簡明綜合財務報表所呈報金額及所載披露造成重大影響。

3. 分部資料

主要營運決策者(「主要營運決策者」)會整體地審視本集團，並僅向主要營運決策者內部報告有關按產品種類的收益分析，而不包括任何其他資源分配及表現評估的酌情資料。因此，本集團並無呈列經營分部資料。

按產品種類的收益分析

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

附註：月餅的收益乃於財政年度下半年產生。

上述收益指來自外部客戶的收益。

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

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.

3. SEGMENT INFORMATION

The chief operating decision maker ("CODM") reviews the Group as a whole and internal reports reported to the CODM included only revenue analysis by product types and no other discretionary information is prepared for resource allocation and performance assessment. Therefore, no operating segment information is presented.

Revenue analysis by types of products

		分部收益	
		Segment revenue	
		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
麵包及蛋糕	Bread and cakes	389,238	455,851
月餅(附註)	Moon cakes (Note)	–	–
點心	Pastries	60,153	79,519
其他	Others	41,025	48,722
		490,416	584,092

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

Revenue reported above represents revenue generated from external customers.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	4,600	5,896
政府補助(附註)	Government grants (Note)	20	7,953
解除與資產有關的政府補助	Release of asset-related government grants	253	253
		4,873	14,102

附註： 該等金額主要指位於中國的集團實體因作出突出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.

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	
		二零一五年 2015	二零一四年 2014
		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)	4,998	6,058
出售物業、廠房及設備的(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(362)	1
匯兌(虧損)收益	Exchange (losses) gains	(180)	672
出售廢料及其他材料的(虧損)收益	(Loss) gain on disposal of scrap and other materials	(274)	3
其他	Others	592	(322)
		4,774	6,412

附註： 本集團向顧客發行及出售不可退換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，於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.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

6. 除稅前虧損

除稅前虧損已扣除下列項目：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
董事薪酬	Directors' remuneration	841	834
退休福利計劃供款	Contribution to retirement benefits schemes	19,235	24,350
以股份為基礎的付款	Share-based payments	531	1,262
其他員工成本	Other staff costs	159,731	165,624
		180,338	192,070
物業、廠房及設備折舊	Depreciation of property, plant and equipment	43,544	49,923
無形資產攤銷	Amortisation of intangible assets	885	881
以下經營租賃的租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	1,056	738
– 租賃零售門店	– rented retail outlets	89,597	99,411
確認為開支的存貨成本	Cost of inventories recognised as expenses	266,609	316,321
呆賬撥備	Allowance for doubtful debts	–	865

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

7. 所得稅開支

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(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")	202	980
過往年度撥備不足	Under provision in respect of prior years	355	250
遞延稅項(附註12)	Deferred tax (Note 12)	1,100	2,893
		1,657	4,123
所得稅開支總額	Total income tax expense		

7. INCOME TAX EXPENSE



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

7. 所得稅開支(續)

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

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%。

根據中國相關稅法及實施條例，自二零零八年一月一日起，屬「非稅務居民企業」(未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫)的投資者就中國附屬公司賺取的溢利所賺取及應付利息或股息須繳納預扣稅，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所得稅作出撥備。

8. 股息

本公司於本中期期間並無派付、宣派或建議派付任何股息。本公司董事決定，不會就中期期間派付任何股息。

7. INCOME TAX EXPENSE (Cont'd)

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

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

Under the Law of the PRC on EIT and Implementation Regulations of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to 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.

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of interim period.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

9. 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二零一五年六月三十日止六個月的1,010,188,000股已發行股份(截至二零一四年六月三十日止六個月：已發行股份1,010,188,000股)計算。

由於截至二零一五年六月三十日止六個月並無發行在外潛在普通股，故期內每股攤薄虧損與每股基本虧損相同。

10. 物業、廠房及設備變動

期內，本集團花費約人民幣18,510,000元於中國收購機器、汽車以及裝置及設備，並動用人民幣16,077,000元提升零售門店及製造業務。

11. 可供出售金融資產

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

9. 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 2015 (six months ended 30 June 2014: 1,010,188,000 issued shares).

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2015 as there were no potential ordinary shares outstanding during the period.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB18,510,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB16,077,000 on the improvement of retail outlets and manufactory.

11. AVAILABLE-FOR-SALE FINANCIAL ASSET

	二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)	
非上市管理投資基金，按成本	Unlisted managed investment fund, at cost	35,000	–

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

12. 遞延稅項

於本期間及過往期間，已確認主要遞延稅項資產(負債)及相關變動如下：

		未分派溢利的預扣稅	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	Bad debts allowance for trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales recognized and payroll accruals	Unrealized profit	Taxable losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	(21,910)	(3,265)	154	1,003	17,480	230	18,003	11,695
於期內綜合損益及其他全面收益表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the period	-	103	216	92	(3,166)	(138)	-	(2,893)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	(21,910)	(3,162)	370	1,095	14,314	92	18,003	8,802
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	(21,910)	(3,058)	370	1,122	7,274	236	18,003	2,037
於期內綜合損益及其他全面收益表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the period	-	103	(52)	(94)	(894)	(163)	-	(1,100)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	(21,910)	(2,955)	318	1,028	6,380	73	18,003	937

用作財務報告用途的遞延稅項結餘分析如下：

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

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

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	24,592	25,636
遞延稅項負債	Deferred tax liabilities	(23,655)	(23,599)
		937	2,037



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

12. 遞延稅項(續)

本集團於二零一五年六月三十日的未動用稅項虧損為人民幣375,635,000元(二零一四年十二月三十一日：人民幣290,364,000元)，可供抵銷未來溢利。已就有關虧損確認遞延稅項資產人民幣72,014,000元(二零一四年十二月三十一日：人民幣72,014,000元)。由於無法預知各實體的未來溢利來源，故並無就餘下人民幣303,621,000元確認遞延稅項資產(二零一四年十二月三十一日：人民幣218,350,000元)。該等稅項虧損將於二零一六年至二零二零年屆滿如下：

年份	Year	二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
二零一五年	2015	–	419
二零一六年	2016	880	880
二零一七年	2017	673	673
二零一八年	2018	79,300	79,300
二零一九年	2019	137,078	137,078
二零二零年	2020	85,690	–
		303,621	218,350

於二零一五年六月三十日，本集團廠房及設備折舊及銷售的可扣減暫時差額為人民幣71,087,000元(二零一四年十二月三十一日：人民幣71,087,000元)，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溢利宣派股息時需繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額於可見將來很可能不會撥回，因此並無就二零一五年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304,616,000元(二零一四年十二月三十一日：人民幣302,750,000元)於該等財務報表中作出遞延稅項撥備。

12. DEFERRED TAXATION (Cont'd)

The Group has unutilized tax losses of RMB375,635,000 as at 30 June 2015 (31 December 2014: RMB290,364,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2014: RMB72,014,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB303,621,000 (31 December 2014: RMB218,350,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2016 to 2020 as follows:

The Group has deductible temporary differences of RMB71,087,000 (31 December 2014: RMB71,087,000) in respect of the depreciation of plant and equipment and sales recognized as at 30 June 2015 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the respective entities.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided in these financial statements in respect of the temporary differences attributable to the retained profits of the PRC subsidiaries amounting to approximately RMB304,616,000 (31 December 2014: RMB302,750,000) as at 30 June 2015 as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

13. 貿易及其他應收款項

13. TRADE AND OTHER RECEIVABLES

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	15,804	17,640
減：呆賬撥備	Less: Allowance for doubtful debts	(1,273)	(1,479)
		14,531	16,161
向供應商墊款	Advance to suppliers	3,657	4,141
土地及零售門店的預付租賃款項	Prepaid lease payments for land and retail outlets	51,374	50,833
預付費用	Prepaid expenses	–	162
其他應收款項	Other receivables	6,001	6,758
其他可收回稅項	Other tax recoverable	3,464	1,169
		79,027	79,224

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：

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:

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至30天	0 to 30 days	13,863	13,661
31至60天	31 to 60 days	350	773
61至90天	61 to 90 days	59	449
91至180天	91 to 180 days	78	910
超過180天	Over 180 days	181	368
		14,531	16,161



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

13. 貿易及其他應收款項(續)

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。

本集團大部份銷售以現金交易或由顧客預付款項。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。源自現金消費卡的銷售所得款項由現金消費卡發行商於銷售產品後三十日內收取，並向本集團支付。

14. 應收／應付關連方款項

(a) 本集團與其關連方的關係如下：

名稱 Name

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

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

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

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

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

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

丸紅(上海)有限公司(「丸紅上海」)

Marubeni Shanghai Co., Ltd.
("Marubeni Shanghai")

13. TRADE AND OTHER RECEIVABLES

(Cont'd)

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

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

14. AMOUNTS DUE FROM/TO RELATED PARTIES

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

與本公司的關係 Relationship with the Company

由本公司董事羅田安先生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, director of the Company

本公司的聯營公司
An associate of the Company

以信託形式為管理層僱員的福利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

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

於二零一四年九月二十四日之前由本公司一名主要股東控制的公司
A company controlled by a substantial shareholder of the Company before 24 September 2014



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

14. 應收／應付關連方款項(續)

- (b) 於報告期末，本集團與各關連方的未償還結餘如下：

14. 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:

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
應收關連方款項	Amounts due from related parties		
一品軒	Yi Pin Xuan	3,739	43,659
阿露瑪咖啡	Aroma Coffee	–	140
Christine Princess	Christine Princess	138	93
		3,877	43,892

於二零一五年六月三十日，本集團與一品軒的結餘為原材料銷售的貿易相關應收款項，信貸期為30天及賬齡為30天以內。

The balance with Yi Pin Xuan as at 30 June 2015 was trade-related receivables for the sales of materials with a credit period of 30 days and were aged within 30 days.

於二零一五年六月三十日，本集團與Christine Princess的結餘屬非貿易性質。

The balance with Christine Princess as at 30 June 2015 was non-trade in nature.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

14. 應收／應付關連方款項(續)

(b) (續)

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
應付關連方款項	Amounts due to related parties		
一品軒	Yi Pin Xuan	81	845
阿露瑪咖啡	Aroma Coffee	314	–
美馨	Meixin	2,305	3,124
吳江尚浦	Wujiang Shangpu	1,452	2,406
上海同燦	Shanghai Tongcan	826	742
		4,978	7,117

上述結餘為貿易性質，信貸期為45至60天。
以下為於各報告期末應付關連方款項的賬齡分析：

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

(b) (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:

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
應付關連方款項	Amounts due to related parties		
0至45天	0 to 45 days	4,180	6,297
46至60天	46 to 60 days	213	800
61至90天	61 to 90 days	44	–
91至180天	91 to 180 days	516	1
超過180天	Over 180 days	25	19
		4,978	7,117



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

15. 受限銀行存款

於二零一五年六月三十日，受限銀行存款人民幣36,856,000元(二零一四年十二月三十一日：人民幣40,189,000元)存置於銀行作為根據中國商務部於二零一二年十二月二十七日頒佈的規例向客戶發行提貨券的抵押。

15. RESTRICTED BANK DEPOSITS

As at 30 June 2015, the restricted bank deposits amounting to RMB36,856,000 (31 December 2014: RMB40,189,000) are placed to banks as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC on 27 December 2012.

16. 貿易及其他應付款項

16. TRADE AND OTHER PAYABLES

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	44,738	63,471
應付工資及福利	Payroll and welfare payable	22,248	20,081
其他應付稅項	Other tax payable	11,334	11,769
應付退休金	Pension payable	2,915	3,188
其他應付款項及應計費用	Other payables and accruals	30,366	39,577
收購物業、廠房及設備的應付款項	Payables for acquisition of property, plant and equipment	6,479	4,484
		118,080	142,570

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：

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:

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	38,766	52,569
46至60天	46 to 60 days	5,528	7,444
61至90天	61 to 90 days	29	2,897
91至180天	91 to 180 days	30	109
超過180天	Over 180 days	385	452
		44,738	63,471



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

17. 股本

		股份數目 Number of shares	
		二零一五年 六月三十日 30/06/2015	二零一四年 十二月三十一日 31/12/2014
		千股 '000	千股 '000
法定 期/年初及期/年末0.00001港元	Authorised At beginning and end of period/year at HK\$0.00001	10,000,000	10,000,000

		股份數目 Number of shares		股本 Share capital	
		二零一五年 六月三十日 30/06/2015	二零一四年 十二月三十一日 31/12/2014	二零一五年 六月三十日 30/06/2015	二零一四年 十二月三十一日 31/12/2014
				人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足 期/年初及期/年末每股面值 0.00001港元	Issued and fully paid At beginning and end of period/year at HK\$0.00001 each	1,010,188,000	1,010,188,000	8	8

18. 以股份為基礎的付款交易

如本公司日期為二零一二年二月十日的招股章程所詳述，首次公開發售前股份獎勵計劃（「股份獎勵計劃」）及首次公開發售前購股權計劃（「購股權計劃」）獲Christine Princess於二零一一年十二月二十七日批准及採納。授出該等計劃旨在確認及認可若干僱員的貢獻，並激勵彼等於未來向本集團作出貢獻。股份獎勵計劃及購股權計劃涉及Christine Princess將所持本公司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。

a) 股份獎勵計劃

上市前，於二零一二年一月十八日，Christine Princess所持6,375,000股本公司現有股份已根據股份獎勵計劃獎勵予合資格僱員。根據股份獎勵計劃所獎授股份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，轉讓價為於緊接獎勵日期前最後經審核每股資產淨值的25%。

17. SHARE CAPITAL

18. SHARE-BASED PAYMENT TRANSACTIONS

As detailed in prospectus of the Company dated 10 February 2012, a pre-IPO share award scheme (the "Share Award Scheme") and a pre-IPO share option scheme (the "Share Option Scheme") were approved and adopted by Christine Princess on 27 December 2011. The schemes have been granted to recognise and acknowledge the contribution of certain employees and to encourage their future contribution to the Group. The Share Award Scheme and Share Option Scheme would involve the transfer of existing shares held by Christine Princess in the Company to eligible participants under the Share Award Scheme and the Share Option Scheme.

a) Share Award Scheme

Prior to the Listing, on 18 January 2012, 6,375,000 existing shares of the Company held by Christine Princess were awarded to the eligible employees under the Share Award Scheme. The shares awarded under the Share Award Scheme are subject to a lock-up period of three years commencing from the date of award during which the grantee shall not sell or otherwise dispose of the awarded shares, with a transfer price of 25% of the last audited net asset value per share immediately before the date of award.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

18. 以股份為基礎的付款交易(續)

a) 股份獎勵計劃(續)

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

用於計算股份公平值的假設如下：

預期波幅	43.69%
限制期間	3年
無風險利率	0.43%
認沽期權	0.29

截至二零一五年六月三十日止六個月，本集團就所授股份獎勵確認開支人民幣15,000元(截至二零一四年六月三十日止六個月：人民幣246,000元)。

b) 購股權計劃

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

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

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

a) Share Award Scheme (Cont'd)

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

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

Expected volatility	43.69%
Restricted period	3 years
Risk-free rate	0.43%
Put option	0.29

The Group recognised an expense of RMB15,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: RMB246,000) in relation to the share awards granted by the Company.

b) Share Option Scheme

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

18. 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	兩年 2 years	三年 3 years	四年 4 years	五年 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%
較早行使倍數	Early exercise multiple	2.2	2.2	2.2	2.2

購股權公平值採用二項式模型估計。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。

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 千份 '000
於二零一五年一月一日尚未行使	Outstanding as at 1 January 2015	10,991
期內授出	Granted during the period	-
期內沒收	Forfeited during the period	(226)
期內失效	Lapsed during the period	(2,748)
於二零一五年六月三十日尚未行使	Outstanding as at 30 June 2015	8,017

截至二零一五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515,000元(截至二零一四年六月三十日止六個月：人民幣1,016,000元)。

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

b) Share Option Scheme (Cont'd)

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

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	兩年 2 years	三年 3 years	四年 4 years	五年 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%
較早行使倍數	Early exercise multiple	2.2	2.2	2.2	2.2

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

The Group recognised an expense of RMB515,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB1,016,000) in relation to the share options granted by the Company.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

19. 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賃付款如下：

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	82,319	103,416
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	144,474	195,400
五年以後	After five years	12,517	7,463
		239,310	306,279

上述租賃承擔僅指基本租金，並不包括就本集團租賃若干零售門店應付的或然租金。一般而言，該等或然租金採用預定比率參考相關門店的營業額計算。預先估計有關應付或然租金金額並不切實可行。

19. OPERATING LEASE COMMITMENTS

The Group as lessee

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

19. 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：

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 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	1,620	2,160
		2,700	3,240

20. 承擔及或然負債

就以下項目已訂約但未於簡明綜合財務報表撥備的資本開支：

收購物業、廠房及設備

就以下項目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

19. 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:

20. COMMITMENTS AND CONTINGENCIES

		二零一五年 六月三十日 30/06/2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31/12/2014 人民幣千元 RMB'000 (經審核) (audited)
就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：	Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	22,930	40,644
就以下項目已授權但尚未訂約的資本開支：	Capital expenditure authorised but not contracted for in respect of:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	87,057	91,876
擴大零售網絡	Expansion of retail network	34,732	37,411

本集團於報告期末並無重大或然負債。

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

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

21. 關連人士交易

- (a) 於期間內，本集團與關連人士曾訂立以下交易：

21. 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	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)
購買貨品及原料	Purchase of goods and materials		
— 美馨	— Meixin	7,142	9,567
— 阿露瑪咖啡	— Aroma Coffee	295	424
— 一品軒	— Yi Pin Xuan	55,253	53,669
— 吳江尚浦	— Wujiang Shangpu	4,522	5,129
— 丸紅上海	— Marubeni Shanghai	—	22,240
— 上海同燦	— Shanghai Tongcan	1,729	2,718
		68,941	93,747
銷售原料	Sales of materials		
— 一品軒	— Yi Pin Xuan	3,009	2,396
購買物業、廠房及設備	Purchase of property, plant and equipment		
— 一品軒	— Yi Pin Xuan	—	75
經營租賃租金收入	Rental income from operating leases		
— 一品軒	— Yi Pin Xuan	568	568

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

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

21. 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薪酬如下：

21. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)
基本薪金、津貼及福利	Basic salaries, allowances and benefits	1,572	1,707
僱傭後福利	Post-employment benefits	59	–
以股份為基礎的付款	Share-based payments	74	488
		1,705	2,195

主要管理人員薪酬經考慮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.



其他資料

OTHER INFORMATION

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一五年六月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

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

As at 30 June 2015, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事／ 最高行政人員姓名	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	
羅田安先生 ⁽¹⁾ Mr. Tien-An Lo ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	386,949,970	好倉 Long	38.30%
洪敦清先生 ⁽²⁾ Mr. Dun-Ching Hung ⁽²⁾	受控制法團權益 Interest in a controlled corporation	26,017,500	好倉 Long	2.58%
卓啟明先生 ⁽³⁾ Mr. Chi-Ming Chou ⁽³⁾	受控制法團權益 Interest in a controlled corporation	9,217,500	好倉 Long	0.91%

附註：

- (1) 該等股份由董事(同時亦為本公司首席執行官(「首席執行官」))羅田安先生透過Sino Century Universal Corporation(「Sino Century」)持有。Sino Century由Goyen Investments Ltd(由Sino Century董事羅田安先生全資擁有)擁有47.00%權益。
- (2) Sino Century由Sparkling Light Corporation(由董事(同時亦為Sino Century董事)洪敦清先生全資擁有)擁有11.13%權益。Sparkling Light Corporation直接擁有本公司約2.58%已發行股本。
- (3) Sino Century由Masco International Corporation(由董事(同時亦為Sino Century董事)卓啟明先生全資擁有)擁有4.21%權益。Masco International Corporation直接擁有本公司約0.91%已發行股本。

Notes:

- (1) These shares are held by Mr. Tien-An Lo, who is concurrently a director and the chief executive officer of the Company (the "CEO"), through Sino Century Universal Corporation ("Sino Century"). Sino Century is owned as to 47.00% by Goyen Investments Ltd, which is wholly-owned by Mr. Tien-An Lo who is a director of Sino Century.
- (2) Sino Century is owned as to 11.13% by Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung who is concurrently a director and a director of Sino Century. Sparkling Light Corporation, directly owns approximately 2.58% of the issued share capital of the Company.
- (3) Sino Century is owned as to 4.21% by Masco International Corporation, which is wholly-owned by Mr. Chi-Ming Chou who is concurrently a director and a director of Sino Century. Masco International Corporation directly owns approximately 0.91% of the issued share capital of the Company.



其他資料

OTHER INFORMATION

除上文所披露者外，於二零一五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一五年六月三十日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

主要股東於股份之好倉

股東名稱	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
Name of shareholders	Capacity/nature of interest	Number of ordinary Shares	Position	
Sino Century ⁽¹⁾	實益擁有人 Beneficial owner	386,949,970 ⁽¹⁾	好倉 Long	38.03% ⁽¹⁾
Goyen Investments Ltd. ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	386,949,970 ⁽¹⁾	好倉 Long	38.03% ⁽¹⁾
Add Fortune Ventures Limited ⁽²⁾	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
方敏人 ⁽²⁾ Minren Fang ⁽²⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
林煜 ⁽²⁾⁽³⁾ Yu Lin ⁽²⁾⁽³⁾	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
Christine Princess Co. (PTC) Ltd. ⁽⁴⁾ ("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 2015, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2015, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions of Substantial Shareholders in the Shares



其他資料

OTHER INFORMATION

附註：

- (1) Sino Century 由 Goyen Investments Ltd 擁有 47.00% 權益。Goyen Investments Ltd 由羅田安先生全資擁有。
- (2) Add Fortune Ventures Limited 由林煜先生及方敏人先生分別擁有 50.5% 及 49.5% 權益。
- (3) 於二零一五年七月二十四日，林煜先生獲委任為本公司的非執行董事。
- (4) Christine Princess 為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。

除上文所披露者外，於二零一五年六月三十日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

首次公開發售前股份獎勵及首次公開發售前購股權

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

Notes:

- (1) Sino Century is owned as to 47.00% by Goyen Investments Ltd. Goyen Investments Ltd is wholly-owned by Mr. Tien-An Lo.
- (2) Add Fortune Ventures Limited is respectively owned as to 50.5% by Mr. Yu Lin and 49.5% by Mr. Minren Fang.
- (3) Mr. Yu Lin was appointed as a non-executive director of the Company with effect from 24 July 2015.
- (4) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

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



其他資料 OTHER INFORMATION

截至二零一五年六月三十日，已根據股份獎勵計劃授出以下股份：

As at 30 June 2015, the following shares have been awarded under the Share Award Scheme:

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

附註：

- (1) 朱秀萍女士已於二零一三年二月二十八日退休，並於同日卸任為本公司首席執行官。
- (2) 余秋意女士已於二零一五年四月十六日離職。

Notes:

- (1) Ms. Xiuping Zhu retired on 28 February 2013 and ceased to be the chief executive officer of the Company on the same date.
- (2) Ms. Qiuyi Yu resigned on 16 April 2015.

截至二零一五年六月三十日，已根據購股權計劃授出但尚未行使以下購股權：

As at 30 June 2015, the following share options have been granted but not yet exercised under the Share Option Scheme:

參與者類別 Category of participants	購股權所涉及股份數目 Number of Shares subject to the Share Options	購股權獲悉數行使後 所持股權概約百分比 Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層 Senior management of the Group	1,487,700	0.147
關連人士(羅井英) Connected person (Ching-Ying Lo)	79,400	0.008
其他僱員及合資格參與者 Other employees and eligible persons	6,449,700	0.638

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

截至二零一五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 2015, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

股息

DIVIDEND

董事不建議派發二零一五年中期股息(二零一四年：無)。

The Directors did not recommend the payment of an interim dividend in 2015 (2014: Nil).



其他資料

OTHER INFORMATION

企業管治

董事認為自二零一五年一月一日起至二零一五年六月三十日，本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟有以下偏離：

守則條文第A.2.1條

於二零一三年二月二十八日，朱秀萍女士卸任本公司首席執行官。羅田安先生(「羅先生」)現暫時兼任首席執行官，直至本公司能物色適當候選人。羅先生為本集團創辦人，擁有逾二十一年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為本公司提供堅定一致的領導，而不會降低董事會與本公司管理層之間的權責平衡。

CORPORATE GOVERNANCE

The Directors consider that throughout the period from 1 January 2015 to 30 June 2015, the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complied with the applicable code provisions set out in the CG Code; except for the following deviation:

Code Provision A.2.1

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



其他資料

OTHER INFORMATION

企業管治委員會成員變更

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

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

公司秘書及本公司主要聯絡人

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

有關與本公司主要股東之關係的變動

自二零一五年七月二十四日，林煜先生獲委任為本公司的非執行董事。

CHANGES OF MEMBERS OF CORPORATE GOVERNANCE COMMITTEE

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

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

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

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

CHANGE IN RELATIONSHIP WITH THE SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Mr. Yu Lin was appointed as a non-executive director of the Company with effect from 24 July 2015.



其他資料

OTHER INFORMATION

董事會成員及董事資料變更

自本公司二零一四年年報日期以來，董事會成員的變更如下：

林煜先生獲委任為本公司非執行董事，自二零一五年七月二十四日生效。

自本公司二零一四年年報日期以來，董事資料並無其他變更。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）為董事進行證券交易之規定準則。本公司全體董事已確認截至二零一五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二零一五年六月三十日止六個月之未經審核簡明綜合中期業績，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，二零一五年八月二十一日

CHANGE IN THE BOARD OF DIRECTORS AND DIRECTOR'S INFORMATION

The change in the board of directors since the date of the Company's 2014 annual report is set out below:

Mr. Yu Lin was appointed as a non-executive director of the Company with effect from 24 July 2015.

There was no other change in the information of the directors since the date of the Company's 2014 annual report.

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 2015.

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 2015 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, 21 August 2015

