



克莉絲汀國際控股有限公司

CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1210

二零一二年年報 Annual Report 2012



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公司資料 CORPORATE INFORMATION

董事會

執行董事

羅田安先生(主席)
洪敦清先生
卓啟明先生

非執行董事

平澤壽人先生

獨立非執行董事

羅偉德先生
朱念琳先生
蘇莞文女士

審核委員會

羅偉德先生(主席)
朱念琳先生
蘇莞文女士

薪酬委員會

朱念琳先生(主席)
蘇莞文女士
羅田安先生

提名委員會

朱念琳先生(主席)
羅偉德先生
羅田安先生

戰略及投資委員會

羅田安先生(主席)
洪敦清先生
羅偉德先生

企業管治委員會

于鴻文先生(主席)
廖維綸先生
顧建華先生
蔣艷女士

公司秘書

劉均潮先生，FCIS, FCS, CTA (HK), ATiHK

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Toshihito Hirasawa

Independent non-executive Directors

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

AUDIT COMMITTEE

Mr. Weide Luo (Chairman)
Mr. Nianlin Zhu
Ms. Wanwen Su

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Nianlin Zhu (Chairman)
Mr. Weide Luo
Mr. Tien-An Lo

STRATEGY AND INVESTMENT COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

Mr. Hongwen Yu (Chairman)
Mr. Weilun Liao
Mr. Jianhua Gu
Ms. Yan Jiang

COMPANY SECRETARY

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



公司資料 CORPORATE INFORMATION

授權代表

羅田安先生
劉均潮先生

註冊辦事處

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Cayman Islands

總辦事處及主要營業地點

中華人民共和國
上海
普陀區
金沙江路33號
郵編：200062

香港主要營業地點

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主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
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Grand Cayman
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AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE

Cricket Square
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KY1-1111
Cayman Islands

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Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
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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
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合規顧問

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香港中環港景街1號
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核數師

德勤•關黃陳方會計師行
執業會計師
香港
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法律顧問

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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COMPLIANCE ADVISOR

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AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
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One Pacific Place
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LEGAL ADVISOR

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Central
Hong Kong



主席致辭

CHAIRMAN'S STATEMENT

感謝各位股東又一年的支持，克莉絲汀國際控股有限公司（「本公司」或「克莉絲汀」）及其附屬公司（統稱「集團」）於二零一二年跨入第20個年頭，仍持續跟隨中國經濟增長的腳步，堅持以往理念，把握時機，透過快速展店，致力於深耕長江三角洲，且經營觸角亦嘗試進入鄰近的安徽省，集團店數已逾千家，營運規模日趨壯大。

近年來，國內消費市場蓬勃發展的同時，營運成本快速增長及同業競爭激化也帶來經營壓力，面對利潤的擠壓，克莉絲汀除全面投入改善管理體系，以合理控制費用，更著手設計開發創新的營運模式，期能在中國烘焙市場上重新定位，建立溫馨、時尚、美味的風格，強化市場競爭力，也希望有機會藉助資本市場的平台的 support，多方整合同業，跨地域發展。

財務回顧

二零一二年度，集團營業收入約為人民幣1,388,032,000元，較前一年度同期間僅微增0.27%；因營運規模快速拓展後，收入增長未如預期，淨利潤僅為人民幣20,085,000元，較前一年度同期減少79.04%，基本每股盈利約為人民幣0.021元。

公司財務狀況仍維持穩健，截至二零一二年十二月三十一日，集團現金及約當現金總計餘額約人民幣1,036,512,000元，無金融機構或民間融資，充裕的現金足供發放現金股息，並繼續發展公司規模，董事會提案發放末期股息每股人民幣0.5仙，另發放特別股息每股人民幣2.96仙，總計股息人民幣3.46仙。

Thank you for the continuous support of the shareholders, Christine International Holdings Limited (the "Company" or "Christine") and its subsidiaries (collectively, the "Group") marched into the 20th anniversary in 2012 and continued to follow the growth pace of the PRC economy. We adhere to our traditional principles and seize every opportunity to penetrate our presence in the Yangtze River Delta by speeding up the opening of new stores. We also began exploring the market of the neighboring Anhui province. The number of the Group's stores reached more than 1,000 with an increasing operation scale.

In recent years, while domestic consumptions boomed, rapid rise in operating costs and intensified competition among peers also added weight to the operation. In face of the squeeze in profit, besides putting all efforts in improving the management system to reasonably control the costs, Christine transformed the business model so as to reset the position in the China's bakery market. Aimed at creating a style of warm, chic and tasty as well as enhancing its competitiveness in the market, it also hoped to consolidate the industry and develop across the region with the support from the capital market.

FINANCIAL REVIEW

In 2012, the Group's sales revenue amounted to approximately RMB1,388,032,000, a slight increase of 0.27% over the corresponding period of the previous year. As revenue growth being lowered than expectation after rapid expansion in the operating scale, net profit was only RMB20,085,000, representing a decrease of 79.04% over the corresponding period of the previous year. Basic earnings per share was approximately RMB0.021.

The Company's financial position remained healthy. As at 31 December 2012, cash and cash equivalent of the Group amounted to approximately RMB1,036,512,000 in total. The Group had no financial institution debts or private borrowings, and had adequate cash for paying cash dividends and sustaining the Company's development. The Board recommends the payment of final dividend of RMB0.5 cents per share and a special dividend of RMB2.96 cents per share, amounting to a dividend of RMB3.46 cents in total.



主席致辭 CHAIRMAN'S STATEMENT

業務回顧

嚴格執行管理鏈結，推動標準化作業

隨產銷規模擴大，管理趨於繁瑣，信息傳遞及行政疏漏發生可能性增加，去年藉由資訊辦公自動化系統，實踐各業務流程管理審批無縫連結，並制定各項業務標準化，門店、工廠及所有職能管理部門全員嚴格遵守業務的標準，降低管理風險。

增加銷售密度，持續拓展門店

雖然烘培市場競爭激烈依舊，克莉絲汀保持既有快速開店策略，於長江三角洲腹地持續密集且快速開發門店，且及於安徽省，去年淨新增店數138家，截至二零一二年年底，集團店數總計1,036家，全數為直營店。

維持既有門店營運模式，投入設計新式店型

二零一二年持續以原有好鄰居、地鐵店、旗艦店及歐式現烤店四種店型運營，考慮人員薪資及租金費用上漲快速，去年新開門店仍以好鄰居店型為主。自第四季起，為兼顧市場需求，開始投入設計其他新式店型，以爭取更廣大的客群，其中優化好鄰居店營業模式尤為重要，這也是今年其重要性將延續的課題。

BUSINESS REVIEW

Promoted standardised operation through strict implementation of management chain

As the scale of production and sales expanded, management became more complicated and the possibility of information delivery and administrative mistakes increased. Last year, by establishing IT office automatic system, management and review was linked in the operating procedures and standards were set for all businesses. Management risks were mitigated as every staff from the retail outlets, plants and all functional management departments complied with such standards strictly.

Continued to expand stores network by increasing marketing efforts

Although competition in the bakery market remained vigorous, Christine maintained its existing store expansion strategy and opened stores in the main area of the Yangtze River Delta in a fast and intensive manner, extending its network to Anhui province and added 138 outlets (net) last year. As at the end of 2012, the Group has a total of 1,036 outlets, all of which are directly-operated stores.

Maintained the existing business model of retail outlets and invested in innovative store types

In 2012, our stores continued to comprise of four types, namely, good neighbour stores, subway stores, flagship stores and European-style fresh-bake stores. Considering the sharp increases in staff salaries and rentals, new stores were mainly good neighbour stores last year. Taking market demand into account, the Group began to invest in innovative store types to broaden the consumer base, among which optimising the business model of good neighbor stores was especially important and will continue to be important this year.



主席致辭

CHAIRMAN'S STATEMENT

推動西式冷鏈產品，培養各式銷售渠道

西式烘焙冷鏈產品是歐美盛行已久的成熟產品，兼具易於保存、調理迅速、保質期長等特色，本公司目前已具備相關生產工藝及自動化設備，去年間推動試產。冷鏈產品可提供門店、星級酒店等充作備料存貨，微烤即食，或於賣場、便利店鋪直接銷售。初階段配送至直營門店供調理後販售，並成立專責部門，培養批售通路，因競爭尚未成形，有利全方位測試各種銷售渠道，是未來集團發展著重點之一。

未來展望

中國烘焙市場因群眾消費習慣逐漸西化而年有增長，但由於烘焙同業紛紛以多元的業態進入中國市場，速度與規模也與日俱進，競爭也更趨白熱化，企業定位及內涵的表現相形重要。本集團計畫未來幾年內，在傳統的食品工業基礎上，發展文化創意，經由導引與互動及提供參與機會，讓客戶身歷其境，燃起對烘焙的愛，為產業注入生命力，從而將克莉絲汀品牌深刻烙印在消費者心中。

近年來，克莉絲汀面對同業各式蛋糕專賣店、禮品專賣店、現烤店、電子商務公司、輕餐飲店等競爭衝擊，公司全體深刻感受到經營業態轉變的必要性，老舊門店的轉型及再定位尤為急迫。克莉絲汀今年將現場推廣微烤加工的冷鏈麵包系列或三明治，提供濃湯、熱飲，配合高腳桌等裝潢，營造現場用餐氛圍。升級改善後的門店，相對於坊間同業，除了維持較低成本優勢，也能體現特色經營，增加客流量。

Launched western cold chain products with various sales channels

Thanks to its easiness to preserve, time-efficient baking process as well as long preservation period, western cold chain bakery products have been popular for a long time in Europe and America. The Company carried out trial production with sufficient related production technique and automatic equipments. Cold chain products were sold to retail stores and first-rate hotels as ready-to-cook stocks or provided to supermarkets and convenient stores for direct sales. In the early stage, our cold chain products are delivered to directly-operated retail stores for sales after baking process. We have set up a specific department to work on the distribution channels. The uncompetitive environment favours an all-round trial of various sales channels. As such, it is one of the development focuses of the Group.

PROSPECTS

Bakery market in the PRC keeps growing every year as consumption habits increasingly westernise. However, competition intensified as the PRC market grew in both rate and scale since various types of peers entered the market. Therefore, position and performance of an enterprise becomes essential. On top of traditional food industry, the Group intends to develop culturally innovative ideas and provide chances of involvement and interaction with consumers in the coming years to make them fond of bakery and inject liveliness to the industry, thereby impressing the consumers with the brand of Christine.

Over recent years, Christine has been facing competition from peers including various cake shops, gift shops, fresh-bake stores, e-business companies and light food and beverages outlets. The Company realised the necessity to transform the business models, among which transformation and re-position of old stores are in urge. Christine will introduce ready-to-cook cold chain products such as bread or sandwiches and provide soup and hot beverages with renovation including long leg tables so as to create a restaurant ambience. After upgrading and improvement, our stores will be able to maintain their low cost advantage while operating with characteristics and enhance footfall.



主席致辭

CHAIRMAN'S STATEMENT

在生產方面，為配合直營店業態轉型、開拓銷售通路，並提高南京江寧工廠產能利用率，冷鏈產品將是未來生產的重點。冷鏈產品製程大部份自動化，配送到門店後，平時冷藏保存於店內，簡易烘烤即可上架販售，方便店員隨時補貨，不必配置專業烘焙廚師，又由於保質期長，可有效降低到期報廢率。整體而言，有多重降低成本的功能。

分別於去年第四季及今年初簽約確認取得的南京夫子廟前鈔庫街物業及杭州下沙工廠用地，本年度將會規畫改建。鈔庫街營業點配合觀光景點，擬重點發展為以銷售伴手禮為主的旗艦店；下沙工廠將扛起杭州大區的產品生產，預計都將有相應的資本支出。另外，尋求合適機會與同業間的業務或資本結合，也是本公司長期持續關注的發展重點。

感謝

上市屆滿一年，最感謝投資人在零售市場放緩、公司表現未如預期的時刻，對公司仍深具信心，也有股東不遠千里來到公司提供寶貴意見，同舟共濟，本人對此熱情，誠心感恩。

克莉絲汀明白市場態勢，也知道自身不足之處，在未來這一年內，董事會與全體員工將深切研討，加倍努力投身改善運營，創造利潤，以經營成效作為未來的回報。

最後，我謹代表董事會再次由衷感謝全體股東的支持、香港聯交所長官的指導及各界關心克莉絲汀的朋友們。

羅田安
董事會主席

二零一三年三月二十二日

In the area of production, in order to be in line with the transformation of directly-operated stores and expanding sales channels while raising the capacity utilisation rate of plants in Jiangning facility, cold chain products will be the focus of production in the future. Production process for these products is highly automatic and the products are usually kept in the fridges after delivering to the stores, and is ready to sell after short baking, making it convenient for the staff to add stocks without hiring professional bakers. Long preservation period also effectively reduce the discarding rate upon expiry. All in all, costs can be lowered in through various ways.

Structural changing is planning this year for the property located in front of Fuzimiao at Chaoku Road, Nanjing and land use for plant in Xiasha, Hangzhou acquired by signing contracts respectively during the fourth quarter of last year and the beginning of this year. Complementing with the tourist spots, sales point in Chaoku Road is intended to be developed into a flagship store selling mainly souvenirs. Xiasha plant will take up the production of products in greater Hangzhou and capital expenditure is anticipated accordingly. In addition, exploring suitable opportunities to merge the business or capital with peers has always been another development focus of the Company.

APPRECIATION

Since its listing one year ago, we would like to appreciate investors the most for their deep confidence on the Company at the time the retail market slows down and the performance of the Company is below expectation. We would also like to express our sincere appreciation to Shareholders for their passion, through thick and thin, in visiting the Company from miles away to provide valuable opinions.

Christine understands the market trend and its weaknesses. In the coming year, the Board will further review with all staff and put more efforts in improving the operation, so as to generate profits and set target on operating efficiency as our return in the future.

Finally, on behalf of the Board, I would again like to express my sincere appreciation to all Shareholders, officers of Hong Kong Stock Exchange for their guidance and friends from all sectors for providing their support to Christine.

Tien-An Lo
Chairman of the Board

22 March 2013



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

本集團二零一二年及二零一一年度營業收入分析如下：

		二零一二年 2012 人民幣千元 RMB'000		二零一一年 2011 人民幣千元 RMB'000	
		營業收入	營業毛利 Gross	營業收入	營業毛利 Gross
		Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
麵包及蛋糕	Bread and cakes	949,689	401,217	960,154	429,104
月餅	Moon cakes	172,664	133,388	184,277	142,116
點心	Pastries	169,439	98,718	177,849	103,627
其他	Other	96,240	63,905	62,071	35,996
		1,388,032	697,228	1,384,351	710,843

二零一二年本集團營業收入約為人民幣1,388,032,000元，較二零一一年營業收入約人民幣1,384,351,000元增長約0.27%，收入微增主要來自開新店產生：門店總數從二零一一年的898家增加至1,036家，新增門店淨家數138家，而原有門店的同店銷售增長率-2.91%。

FINANCIAL REVIEW

Operating Revenue

An analysis of the Group's operating revenue for the years of 2012 and 2011 is set out as follows:

The Group's operating revenue was approximately RMB1,388,032,000 in 2012, representing an increase of approximately 0.27% as compared to approximately RMB1,384,351,000 in 2011. The slight increase in revenue was mainly attributable to the opening of new retail outlets. The total number of retail outlets increased by a net of 138 from 898 in 2011 to 1,036 and the same store growth rate in sales of the Group's original retail outlets was -2.91%.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以地區類別分析，上海地區門店佔集團二零一二年銷售額約62.57%，雖較二零一一年度的65.40%下降，但仍是公司主要收入及利潤來源，舊門店所處營業區域多為舊城區，市場相對成熟，且同業競爭激烈，加之本年度新開門店效益未能及時彰顯，二零一二年營業收入較二零一一年減少約人民幣36,743,000元，佔比下降約4.06%；二零一二年延續二零一一年戰略調整，為提升整體營業額貢獻，加強江蘇省及浙江省業務發展，透過擴店及促銷力，營業收入分別較二零一一年增長約人民幣25,667,000元及約人民幣12,845,000元，增幅達8.07%及7.97%；二零一二年本公司首度於安徽省設置營業點，由於營業初始，首個年度收入僅約人民幣1,913,000元。

以產品類別分析，二零一二年除包括蒟蒻果凍、GABA飲品等的其他類營業增長以外，各品類營業收入都較二零一一年度減少，其中麵包及蛋糕類減少約人民幣10,465,000元，減幅1.09%；月餅類減少約人民幣11,613,000元，減幅約6.30%；點心類減少約人民幣8,410,000元，減幅約4.73%；其他類產品受惠於本公司規劃推出咖啡、奶茶及果汁等飲料，增加收入約人民幣34,169,000元，增幅約55.05%。

以支付工具類別分析，公司的銷售額源於門店之現金（及銀行卡）的銷售、禮券（及預付卡）的兌換，二零一二年現金（及銀行卡）渠道銷售額約人民幣671,891,000元，佔總銷售額的48.41%，較高於二零一一年度的人民幣646,228,000元約3.97%；二零一二年禮券（及預付卡）銷售放緩，兌換產品銷售額則約人民幣716,141,000元，佔總銷售額51.59%，低於二零一一年度的人民幣738,123,000元約2.98%。

In terms of geographical locations, sales revenue from the Group's retail outlets in Shanghai accounted for approximately 62.57% of the Group's total revenue for 2012, representing a decrease in percentage as compared to 65.40% in 2011. However, Shanghai was still the main source of the Company's revenue and profit. Existing outlets were generally located in the old town where the market was relatively mature. In addition, competition was keen and the new outlets opened this year have not yet reached the scale of economy, resulting in a decrease in turnover of RMB36,743,000 for 2012 as compared to 2011, representing a decrease of approximately 4.06%. Adjustment to the strategy in 2011 continued in 2012 was to increase the overall contribution to the turnover and enhance the business development in Jiangsu and Zhejiang provinces. By increasing efforts made in sales network expansion and marketing in Jiangsu and Zhejiang provinces, revenue from these provinces increased by approximately RMB25,667,000 and RMB12,845,000, respectively, representing an increase of 8.07% and 7.97%, respectively, as compared to those of 2011. In 2012, the Company established the first outlet in Anhui province and recorded a revenue of approximately RMB1,913,000 only for the first year since its operation.

In terms of product categories, except for other products such as konjac jelly and GABA drinks, the Company recorded a decrease in operating revenue from each product category in 2012 as compared to that of 2011, among which: revenue from sales of bread and cakes decreased by RMB10,465,000 representing a decrease of 1.09%; revenue from sales of moon cakes decreased by RMB11,613,000 representing a decrease of 6.30%; revenue from sales of pastries decreased by RMB8,410,000 representing a decrease of 4.73%; and revenue from sales of other products increased by RMB34,169,000 representing an increase of 55.05%, which benefited from the introduction of beverages including coffee, tea with milk and juice as planned.

In terms of payment methods, the Company's revenue in retail outlets was transacted either in cash (and bank cards) or through redemption of paper coupons (and pre-paid cards). In 2012, revenue settled by cash (and bank cards) amounted to approximately RMB671,891,000, accounting for 48.41% of the total revenue, representing an increase of approximately 3.97% as compared to RMB646,228,000 in 2011. Sales revenue through redemption of paper coupons (and pre-paid cards) eased and amounted to approximately RMB716,141,000 in 2012, accounting for 51.59% of the total revenue, representing a decrease of approximately 2.98% as compared to RMB738,123,000 in 2011.



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營業毛利

本公司二零一二年營業毛利約為人民幣697,228,000元，較二零一一年人民幣710,843,000元減少約1.92%，毛利率約為50.23%，也較二零一一年51.35%降低1.12%，主要原因是二零一二年銷售增長低於預計，江寧工廠未能及時去化部份產能，成本隨之提升。

其他收入、收益及費用

二零一二年本集團其他收入、收益及費用約為人民幣48,436,000元，較二零一一年約人民幣36,771,000元，增加約人民幣11,665,000元，主因為利息收入增加約人民幣3,375,000元和過期禮券轉列收入增加約人民幣3,905,000元，並獲得政府上市獎勵金人民幣3,000,000元。

其他費用

二零一二年其他費用約為人民幣8,625,000元，較二零一一年約人民幣18,343,000元，減少約人民幣9,718,000元，主因為期間歸屬於本期間的上市費用較去年減少約人民幣9,272,000元。

聯營公司損益

二零一二年聯營公司收益約為人民幣415,000元，係因轉投資獲利增加，較二零一一年收益約人民幣35,000元，增加約人民幣380,000元。

銷售費用

二零一二年銷售費用約人民幣620,421,000元，較二零一一年約人民幣512,245,000元，增加約人民幣108,176,000元，其中工資費用上升約人民幣42,241,000元，主要係因員工數量隨開店數量的上升而有所增加，使工資水平上升；另外租賃費用亦隨新開門店數量上升，及現有租賃零售門店租金上調，而增加約人民幣29,839,000元，隨門店的增加，物料及水電消耗亦增加約人民幣13,393,000元。

Gross Operating Profit

The Company's gross operating profit was approximately RMB697,228,000 in 2012, representing a decrease of approximately 1.92% as compared to RMB710,843,000 in 2011, gross profit margin was approximately 50.23%, representing a decrease of 1.12% from 51.35% in 2011. The decrease was due to sales growth in 2012 being lower than expectation and the production plants in Jiangning failed to reduce some production capacity timely, leading to a rise in costs.

Other income and gains and expenses

Other income and gains and expenses of the Group increased by approximately RMB11,665,000 from approximately RMB36,771,000 in 2011 to approximately RMB48,436,000 in 2012, primarily attributable to an increase in interest income of approximately RMB3,375,000 and an increase in gains on expired unrepresented coupons of approximately RMB3,905,000 and received an incentive fees for listing of RMB3,000,000 from the government.

Other expenses

Other expenses decreased by approximately RMB9,718,000 from approximately RMB18,343,000 in 2011 to RMB8,625,000 in 2012, primarily due to listing fees attributable to the current period decreased approximately RMB9,272,000 as compared to last year.

Share of Profit and Loss of an Associate

The Company recorded a share of profit of an associate of approximately RMB415,000 in 2012 resulting from an increase in profit in transferring investment, representing an increase of approximately RMB380,000 as compared with the share of profit of an associate of approximately RMB35,000 in 2011.

Selling Expenses

Selling expenses increased by approximately RMB108,176,000 from approximately RMB512,245,000 in 2011 to RMB620,421,000 in 2012, of which staff costs increased by approximately RMB42,241,000, primarily due to an increase in payroll expenses resulting from the growth in the number of retail outlets, a rise in salary levels; as well as the increase in rental expense for approximately RMB29,839,000, as a result of opening new retail outlets, and the increase of rental expense for the existing retail outlets. As the number of outlets increased, materials and utility also increased approximately RMB13,393,000.



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管理費用

二零一二年管理費用約為人民幣87,508,000元，較二零一一年約人民幣85,650,000元，增加約人民幣1,858,000元，主要係工資費用上升約人民幣1,027,000元，其他費用則嚴格管控下降。

融資成本

二零一二年未有融資成本發生，二零一一年融資成本約人民幣1,414,000元為利息開支，該利息開支為與已於當年度清償之美元借款有關。

所得稅費用

二零一二年所得稅費用約為人民幣9,440,000元，較二零一一年約人民幣34,176,000元，減少約人民幣24,736,000元。

本集團的所得稅實質稅率由二零一一年的26.3%上升至二零一二年的32.0%，主要係去年度集團內虧損及獲利的獨立法律主體未能產生抵銷效益，致稅率上升。

年度淨利及對股東完全收益

二零一二年度淨利約為人民幣20,085,000元，較二零一一年度約人民幣95,821,000元，減少約人民幣75,736,000元。淨利潤率由二零一一年的6.92%降低為1.45%。

Administrative Expenses

Administrative expenses increased by approximately RMB1,858,000 from approximately RMB85,650,000 in 2011 to approximately RMB87,508,000 in 2012, primarily due to an increase in staff costs of approximately RMB1,027,000 but a decrease in other expenses under strict control.

Finance costs

No finance costs incurred in 2012 compared to the finance costs of approximately RMB1,414,000 in 2011 for the interest expenses for the borrowings denominated in USD, which had been repaid in that year.

Income tax expense

Income tax expense decreased by approximately RMB24,736,000 from approximately RMB34,176,000 in 2011 to approximately RMB9,440,000 in 2012.

The Group's effective income tax rate increased from 26.3% in 2011 to 32.0% in 2012, mainly because of losses and profits from separate legal entities of the Group were unable to offset, resulting in an increase in tax rate.

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

Net profits decreased by approximately RMB75,736,000 from approximately RMB95,821,000 in 2011 to approximately RMB20,085,000 in 2012. Net profit margin decreased from 6.92% in 2011 to 1.45% in 2012.



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財務狀況分析

存貨週轉天數

下表載列二零一二年及二零一一年度存貨週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一二年 2012	二零一一年 2011
存貨週轉天數(附註)	Inventory turnover days (Note)	19	17

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

本公司存貨包括原材料及產成品，二零一二年存貨週轉天數較二零一一年略增2天，主要係隨門店增加，備料及產成品增加。

貿易應收款項週轉天數

下表載列二零一二年及二零一一年度貿易應收款項週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一二年 2012	二零一一年 2011
貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)	6	7

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

貿易應收款項主要是因主營業務收入產生，應收而未收回的款項，其於二零一二年及二零一一年之營業額大致相當。

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for 2012 and 2011:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一二年 2012	二零一一年 2011
存貨週轉天數(附註)	Inventory turnover days (Note)	19	17

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

The Company's inventories consist of raw materials and finished goods. Inventory turnover days for 2012 increased by 2 days as compared to that of 2011. The increase was mainly attributable to an increase in raw materials and finished goods as number of outlets increased.

Trade Receivables Turnover Days

The following table sets forth the trade receivables turnover days for 2012 and 2011:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一二年 2012	二零一一年 2011
貿易應收款項週轉天數(附註)	Trade receivables turnover days (Note)	6	7

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

Trade receivables are mainly for revenue generated from principal businesses and outstanding receivables, with a turnover generally the same for both 2012 and 2011.



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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：

		於十二月三十一日	
		As of 31 December	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬齡	Age		
0~30天	0 to 30 days	13,424	14,498
31~60天	31 to 60 days	2,025	7,962
61~90天	61 to 90 days	845	938
91~180天	91 to 180 days	3,415	1,273
超過180天	Over 180 days	792	355
		20,501	25,026

本公司銷貨主要是以現金及銀行卡或客戶兌換券卡及預付卡。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，二零一二年本公司加強對賣場的應收款催回。

其他金融資產

二零一二年底其他金融資產包括購買國內銀行保本理財產品及貨幣基金餘額，二零一一年底本公司購買銀行貨幣基金。

Age of Trade Receivables

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

		於十二月三十一日	
		As of 31 December	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬齡	Age		
0~30天	0 to 30 days	13,424	14,498
31~60天	31 to 60 days	2,025	7,962
61~90天	61 to 90 days	845	938
91~180天	91 to 180 days	3,415	1,273
超過180天	Over 180 days	792	355
		20,501	25,026

The Company's sales were mainly transacted either in cash and bank cards or through redemption of customers' coupons and pre-paid cards. There was no credit payment for transactions which took place in the Group's self-operated retail outlets. However, for those retail outlets located in department stores or supermarkets, lessors who provided those sites usually collected the sales revenue on our behalf and settled such amounts with us 30 to 60 days thereafter. In 2012, the Company has enhanced the recovery of receivables from supermarkets.

Other Financial Assets

Other financial assets consist of guaranteed wealth management products purchased from banks in the PRC and the remaining monetary funds as at the end of 2012, whereas the Company purchased monetary funds from the banks in 2011.



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貿易應付款項週轉天數

下表載列二零一二年及二零一一年度貿易應付款項週轉天數：

Trade Payables Turnover Days

The following table sets forth the trade payables turnover days for 2012 and 2011:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一二年 2012	二零一一年 2011
貿易應付款項週轉天數	Trade payables turnover days	37	39

貿易應付款項之賬齡

Age of Trade Payables

		於十二月三十一日 As of 31 December	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬齡	Age		
0~45天	0 to 45 days	44,831	61,338
46~60天	46 to 60 days	19,476	7,466
61~90天	61 to 90 days	19	2,218
91~180天	91 to 180 days	20	38
超過180天	Over 180 days	777	2,431
		65,123	73,491

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

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

預收賬款

預收賬款主要包括對客戶收取的提貨券價款，二零一二年底在外流通禮券餘額略低於二零一一年底，預收賬款減少了約人民幣5,706,000元。

Deposits from Customers

Deposits from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons as at the end of 2012 was slightly less than the amount as at the end of 2011, deposits from customers decreased by approximately RMB5,706,000.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動性

二零一二年十二月三十一日現金及銀行存款約人民幣1,037,343,000元，較二零一一年底人民幣798,302,000元，增加約人民幣239,041,000元，主要是營業活動產生現金淨流入約人民幣62,615,000元，投資活動產生現金淨流出約人民幣106,929,000元，融資活動產生現金淨流入約人民幣283,355,000元。

二零一二年十二月三十一日流動比率反映136.6%，較二零一一年十二月三十一日之比率105.0%為高，償債能力增強，財務結構優化。

負債

二零一二及二零一一年底，本集團資本負債率(按總負債除以總資產計)約為44.14%與52.42%，主要由於二零一二年第一季本公司上市募集資金，帶動銀行結餘及現金增加，降低負債率。

銀行借款

截至二零一二年十二月三十一日，本集團無未償還的銀行借款。

銀行信用額度

截至二零一二年十二月三十一日，本集團尚有銀行信用額度人民幣100,000,000元。

債券

截至二零一二年十二月三十一日，本集團並無任何未贖回債券。

或有負債

截至二零一二年十二月三十一日，本集團無重大或有負債。

支付承諾

依據承租門店租約，截至二零一二年十二月三十一日，本集團未來不可取消的最低合約金額約人民幣374,433,000元；未編入合併報表之取得固定資產的資本支出合約金額約人民幣94,647,000元。

LIQUIDITY

As at 31 December 2012, cash and bank deposits amounted to approximately RMB1,037,343,000, representing an increase of approximately RMB239,041,000 as compared to RMB798,302,000 as at the end of 2011, which was mainly due to the net cash inflow of approximately RMB62,615,000 from operating activities, net cash outflow from investing activities of approximately RMB106,929,000 and net cash inflow from financing activities of approximately RMB283,355,000.

The current ratio as at 31 December 2012 was 136.6%, which is higher than the ratio of 105.0% as at 31 December 2011, indicating our improved solvency and the optimization of our financial structure.

LIABILITIES

As at the end of 2012 and 2011, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 44.14% and 52.42%, respectively. The decrease in gearing ratio was mainly due to the funds raised from the listing of the Company in the first quarter of 2012, resulting in increasing the bank balances and cash which reduce the gearing ratio.

Bank Borrowings

As at 31 December 2012, the Group had no outstanding bank borrowings.

Bank Facilities

As at 31 December 2012, the Group had unused bank facilities of RMB100,000,000.

Bonds

As at 31 December 2012, the Group had no outstanding bonds.

Contingent Liabilities

As at 31 December 2012, the Group had no material contingent liabilities.

Payment Commitments

According to the leases contracts in relation to retail outlets as of 31 December 2012, the Group's future minimum lease payment of retail outlets under non-cancellable operating leases amounted to approximately RMB374,433,000, and capital expenditure not included in the consolidated financial statements in respect of securing fixed assets amounted to approximately RMB94,647,000.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零一二年十二月三十一日，本集團無抵押任何資產。

資本架構、資產抵押及資本負債率

本集團於二零一二年十二月三十一日維持穩健的財務狀況，並無任何銀行貸款、資產抵押或應付票據。權益總額為約人民幣1,144,250,000元，增幅約為36.92%。於二零一二年十二月三十一日，本公司之資本架構包括1,010,188,000股每股面值港元0.00001之普通股。

外匯及利率風險

本集團主要以人民幣進行業務交易，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率風險並不重大。因此，截至二零一二年十二月三十一日止，本集團並無採用任何金融工具避險。

資本開支計劃

本集團於二零一二年度資本支出如下：

	項目 Item	人民幣千元 RMB'000
銷售通路開展 Developing the sales network	購置、新添裝修及維護 Purchases, new fitting-out and repairs	59,515
	營運設備 Operation equipment	10,429
	小計 Sub-total	69,944
產能擴張 Expanding production capacity	廠房、生產設備及運輸設備 Plant, production equipment, transportation equipment	39,202
後勤管理資本支出 Capital expenditure of back office administration	資訊科技軟件 IT software	2,093
資本支出總計 Total capital expenditure		111,239

銷售通路資本支出包括全集團年度總開店182家(未扣除關閉門店)、南京鈔庫街物業的預付購置款；產能擴張則包含了第四季收購一品軒生產設備款；資訊科技軟件則為管理需求建構辦公室自動化系統及加強開發企業資源規劃系統。

PLEGDED ASSETS

As at 31 December 2012, none of the Group's assets was pledged.

Capital Structure, Pledged Assets and Gearing Ratio

The Group retained healthy financial position as at 31 December 2012 without any bank borrowings, pledged assets or notes payable. Total equity amounted to approximately RMB1,144,250,000, representing an increase of approximately 36.92%. As at 31 December 2012, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each.

Foreign Exchange AND interest RATE Exposure

As the Group conducts business transactions principally in Renminbi and our offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate risk at the Group's operational level is not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 31 December 2012.

CAPITAL EXPENDITURE PLAN

Capital expenditure of the Group for the year 2012 were as follows:

Expenditure in sales network included a total of 182 outlets opened for the whole Group during the year (before deducting outlets closed), prepayment for acquisition of property in Chaoku Road, Nanjing; expanding production capacity included payment to Yi Pin Xuan for the purchase of production equipment in the fourth quarter; IT software was the administration of demand, establishment of automatic system for office and upgrading of enterprise resource planning system.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源

本集團於二零一二年十二月三十一日，員工人數為8,776人，大部份為銷售及行銷人員，集團二零一二年年度薪資總額約人民幣354,617,000元，佔營業收入25.55%，較二零一一年的21.63%增長。員工除固定薪資，尚透過考核獲得津貼及年終獎金。隨門店業態轉變，產銷人員工作內容均須有一定程度的調整，服務範圍與專業知識層面更為廣泛，內部及外部的培訓工作更為重要。

未來展望

市場展望

隨中國烘焙市場年年增長，國內外同業紛紛進入，競爭態勢趨烈，雖然根據研究機構估計，二零零九至二零一三年中國烘焙產業年複合增長率達13%，二零一三至二零一七年整體產業樂觀成長也達45%，但人力及租金成本將繼續衝擊業界，因此，品牌、技術與服務是生存必要條件，創新及區隔化將是致勝關鍵。

研發展望

烘焙產業的消費要求，除了美味，也注重流行時尚。二零一三年公司側重在門店新營運模式的開展，配合新型態營運及門店氛圍，與國外專業烘焙技師交流工藝技術，產品將著重系列開發，掌握全球產品風潮，更朝向健康時尚、現場調理、即熱即食、低耗損的現代趨勢。

HUMAN RESOURCES

The Group had a total of 8,776 employees as at 31 December 2012, most of them being sales and marketing staff. Total annual payroll in 2012 amounted to approximately RMB354,617,000, accounting for 25.55% of the operating revenue and representing an increase compared with that of 21.63% in 2011. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to a performance appraisal. As the outlets transform, some adjustment will be made to the job duties of production and sales staff whereas service area and professional knowledge will be broadened and internal and external training will be more essential.

FUTURE PROSPECTS

Market Outlook

As the bakery market grows in the PRC every year, more and more domestic and foreign peers enter the industry and the competition is getting keen. Although, according to estimates made by some research institutes, the compound annual growth rate of the bakery market in the PRC would reach 13% between 2009 and 2013 and, from an optimistic view, the overall growth would achieve 45% between 2013 and 2017, staff costs and rentals will continue to the industry; therefore, branding, technology and service are the key to survive while innovation and differentiated operations would be a key to success.

R & D Prospects

On top of its taste, trendiness weighs as much for a bakery product. In 2013, the Company will operate its retail outlets using a new business model and cooperate with overseas professional bakers in respect of bakery art and techniques so as to make the best of the new operating strategy and the decoration of the outlets. With the focus on various product collections, the Group will take advantage of the global product trend, following the modern trend that combines healthiness, chic, baked-to-order concept and cost-efficiency.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

股息分配提案

董事會提案二零一二年分派股息每股人民幣3.46仙予於二零一三年六月十四日名列本公司股東名冊之股東，包括二零一二年盈利末期股息每股人民幣0.5仙及特別股息每股人民幣2.96仙。建議股息分派案經二零一三年五月二十七日股東會同意後於二零一三年六月二十八日或之前發放。

暫停辦理股份過戶登記

本公司將自二零一三年五月二十三日(星期四)至二零一三年五月二十七日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權出席二零一三年股東週年大會及於會上投票之股東身份。為符合資格出席二零一三年股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一三年五月二十二日(星期三)下午四時三十分，送交本公司之香港股份過戶登記分處寶德隆證券登記有限公司進行登記，地址為香港銅鑼灣希慎道33號利園12樓。

本公司將自二零一三年六月十一日(星期二)至二零一三年六月十四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權獲得截至二零一二年十二月三十一日止年度的擬派末期及特別股息的股東身份。為符合資格獲得擬派末期及特別股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一二年六月十日(星期一)下午四時三十分，送交本公司之香港股份過戶登記分處寶德隆證券登記有限公司進行登記，地址為香港銅鑼灣希慎道33號利園12樓。

DIVIDEND DISTRIBUTION PROPOSAL

The Board recommends the payment of a dividend of RMB3.46 cents per share for the year 2012 to shareholders whose names appear on the register of members of the Company on 14 June 2013, comprising a final dividend out of profit for 2012 of RMB0.5 cents per share and a special dividend of RMB2.96 cents per share. Subject to the approval of shareholders of the proposed dividend at the general meeting to be held on 27 May 2013, the proposed dividend will be paid on or before 28 June 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 23 May 2013 to Monday, 27 May 2013, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the 2013 annual general meeting. In order to be eligible to attend and vote at the 2013 annual general meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 12th Floor, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 May 2013.

The register of members of the Company will be closed from Tuesday, 11 June 2013 to Friday, 14 June 2013, both days inclusive, for the purpose of determining the identity of members who are entitled to receive the proposed final and special dividends for the year ended 31 December 2012. In order to qualify for the proposed final and special dividends, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 12th Floor, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong for registration not later than 4:30 p.m. on Monday, 10 June 2013.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

羅田安先生，59歲，彼於二零零八年三月獲委任為董事，並於二零一一年十二月獲委任為本公司執行董事及主席。彼為本集團之創始人，一直負責本集團整體戰略策劃及管理。羅先生從事烘焙及零售行業逾19年，因此於烘焙及零售行業具有豐富經驗。此外，彼於企業管理方面(包括起草總體指引，實施系統化管理及制訂戰略規劃等)具有豐富經驗。羅先生目前為本集團各附屬公司之董事。羅先生自二零零八年起一直擔任本公司控股股東Sino Century Universal Corporation的董事。羅先生自一九九九年以來，亦一直擔任上海克莉絲汀食品有限公司董事會主席。彼自二零零九年十二月起，一直擔任上海市台灣同胞投資企業協會副會長。羅先生為本集團迄今為止的戰略制訂及發展成就的關鍵推動者。羅先生於一九八一年畢業於苗栗縣私立中興高級工商職業學校。於二零零七年，羅先生獲中國福布斯財經雜誌授予「本年度最佳創業人物」榮譽稱號。羅先生於二零一三年二月二十八日起，暫時兼任首席執行官，直至本公司能物色適當候選人，此過渡期間將不超過一年。

洪敦清先生，67歲，於二零一一年十二月獲委任為執行董事，負責制訂本集團行政管理方面的總體政策及指引。洪先生於烘焙及貿易行業積逾25年經驗。洪先生現為本集團三間成員公司，即上海克莉絲汀食品有限公司、上海吉元德食品有限公司及南京克莉絲汀食品有限公司之董事。自二零零八年以來，洪先生一直擔任本公司控股股東Sino Century Universal Corporation的董事。自一九九三年以來，洪先生一直擔任上海廣燦食品有限公司董事會主席。自一九八七年以來，洪先生一直擔任台灣同燦貿易有限公司董事會主席。洪先生熟悉生食材料加工及買賣企業的管理及營運。其經驗及知識推動了本集團的發展。

EXECUTIVE DIRECTORS

Mr. Tien-An Lo, aged 59, was appointed as a Director in March 2008 and then as an executive Director and the Chairman of the Company in December 2011. He is the founder of the Group and has been responsible for the overall strategic planning and management of the Group. Mr. Lo has extensive experience in the bakery and retail industries, having been engaged in the bakery and retail businesses for over 19 years. In addition, he has extensive experience in corporate management including drafting overall guidelines, conducting systemic management, and drawing up strategic plans. Mr. Lo is currently a director of each of the Group's subsidiaries. Mr. Lo has served as a director of Sino Century Universal Corporation, the Controlling Shareholder of the Company since 2008. Mr. Lo has also served as the chairman of the board of directors of Shanghai Christine Foodstuff Co., Ltd. since 1999. He has served as the vice president of the Association of Taiwanese Businessmen of Shanghai since December 2009. Mr. Lo has been the key driver of the Group's strategies and achievements to date. Mr. Lo graduated from Tian Li County Zhong Xing High Commercial Technical Private School in 1981. In 2007, Mr. Lo was named as an Entrepreneur of the Year by financial publication Forbes China. Since 28 February 2013, Mr. Lo has temporarily taken up the duties of the chief executive officer of the Company until a suitable candidate is found. The transition period will not be more than one year.

Mr. Dun-Ching Hung, aged 67, was appointed as an executive Director in December 2011 and is responsible for formulation of overall policy and guidelines in respect of the Group's administration and management. Mr. Hung has over 25 years of experience in the bakery and trade industries. Mr. Hung is currently a director of three members of the Group, namely Shanghai Christine Foodstuff Co., Ltd., Shanghai Ji Yuan De Foodstuff Co., Ltd. and Nanjing Christine Foodstuff Co., Ltd.. Since 2008, Mr. Hung has served as a director of Sino Century Universal Corporation, the Controlling Shareholder of the Company. Since 1993, Mr. Hung has served as the chairman of the board of directors of Shanghai Guang Can Foodstuff Co., Ltd. Since 1987, Mr. Hung has served as the chairman of the board of directors of Taiwan Tong Can Trading Co., Ltd.. Mr. Hung is familiar with the management and operation of processing and trading of raw-food materials enterprises. His experience and knowledge promotes the Group's development.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

卓啟明先生，61歲，於二零一一年十二月獲委任為執行董事，負責制訂本集團業務管理方面的總體政策及指引。卓先生於一九九三年加入本集團。卓先生於中國烘焙行業積逾19年經驗。卓先生現為本集團兩間成員公司，即上海克莉絲汀食品有限公司及上海吉元德食品有限公司之董事。自二零零八年起卓先生亦一直擔任本公司控股股東Sino Century Universal Corporation的董事。卓先生自一九九六年起擔任阪屋食品股份有限公司(一間於台灣註冊成立並僅於台灣生產及銷售烘焙產品的公司)之董事，並自二零零三年至二零零六年擔任超比食品企業股份有限公司(一間從事烘焙業務的公司)之董事。此外，卓先生自二零一一年起擔任上海佳果包裝製品有限公司(一間主要在上海從事製造及銷售包裝材料的公司)董事，並自一九九七年起一直擔任三久行股份有限公司(一間主要在台灣從事製造及銷售包裝材料的公司)董事。卓先生自二零零七年起於台南市糕餅商業同業公會擔任管理委員會成員。

非執行董事

平澤壽人先生，54歲，於二零一二年四月獲委任為非執行董事。平澤先生自二零一一年四月一日起擔任本公司主要股東丸紅株式會社(一間於東京證券交易所、大阪證券交易所及名古屋證券交易所上市的日本貿易公司)的高級營運總監。彼於一九八三年加入丸紅株式會社。彼於一九八三年畢業於日本京都大學並取得經濟學學士學位。

Mr. Chi-Ming Chou, aged 61, was appointed as an executive Director in December 2011 and is responsible for formulation of overall policy and guidelines in respect of the Group's business management. Mr. Chou joined the Group in 1993. Mr. Chou has more than 19 years of experience in the bakery industry in the PRC. Mr. Chou is currently a director of two members of the Group, namely Shanghai Christine Foodstuff Co., Ltd. and Shanghai Ji Yuan De Foodstuff Co., Ltd.. Mr. Chou has served as a director of Sino Century Universal Corporation, the Controlling Shareholder of the Company since 2008. Mr. Chou has served as a director of Ban Wu Food Co., Ltd., a company incorporated in Taiwan that produces and sells bakery products only in Taiwan, since 1996, and served as a director of Chao Bi Food Enterprise Co., Ltd., a company engaged in bakery business, from 2003 to 2006. In addition, since 2011, Mr. Chou has served as a director of Shanghai Jia Guo Packaging Co., Ltd., a company mainly engaged in manufacture and sale of packaging materials in Shanghai, and since 1997, he has served as a director of San Jiu Xing Co., Ltd., a company mainly engaged in manufacture and sale of packaging materials in Taiwan. Mr. Chou has served as a management committee member of the Tainan City Bakery Association since 2007.

NON-EXECUTIVE DIRECTOR

Mr. Toshihito Hirasawa, aged 54, was appointed as a non-executive Director in April 2012. Mr. Hirasawa has been a senior operating officer of Marubeni Corporation, a Japan-based trading company listed on the Tokyo Stock Exchange, the Osaka Stock Exchange, and the Nagoya Stock Exchange and a substantial Shareholder of the Company since 1 April 2011. He joined Marubeni Corporation in 1983. Mr. Hirasawa graduated with a Bachelor Degree in Economics from the Kyoto University in Japan in 1983.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

羅偉德先生，56歲，於二零一一年十二月獲委任為獨立非執行董事。彼現為中國東方航空股份有限公司(一間於紐約證券交易所、香港聯交所及上海證券交易所上市之公司)巡視員。彼現亦擔任中國民航大學碩士生導師、中國民航管理幹部學院客座教授及上海立信會計學院客座教授。加入本集團前，羅先生於一九八六年至一九九二年擔任上海市稅務局普陀分局、普陀區財政局局長助理、副局長及局長。羅先生於二零零三年五月至二零一一年六月擔任上海海立(集團)股份有限公司(一間於上海證券交易所上市之公司)之獨立董事。於一九九三年至一九九八年擔任上海金橋出口加工區開發股份有限公司常務副總經理及總會計師。於一九九八年至二零零零年，羅先生亦任上海浦東發展(集團)有限公司(一間國有企業)之副總裁兼上海浦東發展集團財務有限責任公司董事長及總經理。彼於二零零零年至二零零九年擔任中國東方航空有限公司財務總監及總會計師。羅先生於一九九九年取得中歐國際工商學院工商管理碩士學位。羅先生為中國高級會計師及高級經濟師。

朱念琳先生，56歲，於二零一一年十二月獲委任為獨立非執行董事。朱先生現為中國焙烤食品糖製品工業協會理事長、中國輕工業聯合會副秘書長、中國輕工業聯合會市場部主任、國家食物與營養諮詢委員會副秘書長、教育部全國工程教育專業認證專家委員會輕工食品類專業認證試點工作組成員。朱先生於一九八二年自無錫輕工業學院獲得食品工程學士學位。朱先生於二零零一年自清華大學獲得工商管理碩士學位(「MBA」)。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Weide Luo, aged 56, was appointed as an independent non-executive Director in December 2011. He is currently the inspector of China Eastern Airlines Corporation, a company listed on the New York Stock Exchange, the Hong Kong Stock Exchange and the Shanghai Stock Exchange. Currently, he also serves as a Master Degree instructor of the Civil Aviation University of China, an adjunct professor of the China Aviation Management Institute of China, and an adjunct professor of the Shanghai Lixin University of Commerce. Prior to joining the Group, Mr. Luo served as a director assistant, deputy director and director of the Pu-tuo branch of the Shanghai Municipal Tax Bureau and of the Shanghai Pu-tuo Finance Bureau from 1986 to 1992. Mr. Luo served as an independent director of Shanghai Highly (Group) Co., Ltd. from May 2003 to June 2011, a company listed on the Shanghai Stock Exchange. He served as the executive deputy president and chief accountant of Shanghai Jinqiao export processing zone development Co. Ltd from 1993 to 1998. Mr. Luo concurrently served as the vice president of the Shanghai Pu-dong Development (Group) Co., Ltd, a state-owned enterprise, and chairman of board and president of Shanghai Pudong Development Group Finance Co., Ltd, from 1998 to 2000. He served as the chief financial officer and chief accountant of China Eastern Airlines Corporation from 2000 to 2009. Mr. Luo attained his MBA at China Europe International Business School in the PRC in 1999. Mr. Luo is a senior accountant and senior economist in the PRC.

Mr. Nianlin Zhu, aged 56, was appointed as an independent non-executive Director in December 2011. Mr. Zhu is currently the president of China Association of Bakery & Confectionery Industry, a deputy secretary of China National Light Industry Council, a director of the Marketing Department of China National Light Industry Council, a deputy secretary of the State Food and Nutrition Consultant Committee, a member of the Trial Sub-Committee of Professional Certification of Food Manufacturing and Light Industry under the Ministry of Education's National Committee of Expert Certification of Education in Engineering. Mr. Zhu received his Bachelor Degree in food engineering from Wuxi Light Industry Institute in 1982. Mr. Zhu received his Master of Business Administration ("MBA") from Tsinghua University in 2001.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

蘇莞文女士，38歲，於二零一一年十二月獲委任為獨立非執行董事。蘇女士現任臺北醫學大學藥學院的臨床助理教授。彼為美國波士頓州註冊藥劑師及台灣執業藥劑師。彼亦為美國不用藥醫師公會認證的執業身心健康諮詢師。自二零零八年至二零零九年，蘇女士擔任臺北醫學大學附設台北市立萬芳醫院卓越臨床試驗與研究中心研究員，並於二零零零年至二零零六年擔任Stop and Shop Pharmacy藥品部經理。彼對營養及健康生活有著深刻的見解。蘇女士於一九九八年獲得美國東北大學藥劑學學士學位及於二零零四年獲得麻省藥業及相關衛生科學學院藥劑博士學位，並於二零零七年研習哥倫比亞大學附屬綜合營養學院的專業及高級健康輔導培訓課程。

Ms. Wanwen Su, aged 38, was appointed as an independent non-executive Director in December 2011. Ms. Su is currently a clinical assistant professor in School of Pharmacy, Taipei Medical University. She is a registered pharmacist in Boston, USA and a certified pharmacist in Taiwan as well. She is also a certified holistic health counselor certified by the American Association of Drugless Practitioners in USA. She served as a researcher of Clinical Research Center of Excellence for Clinical Trial and Research, Taipei Medical College-affiliated Taipei Municipal Wan-Fang Hospital, from 2008 to 2009 and a pharmacy manager in Stop and Shop Pharmacy, from 2000 to 2006. She has a deep understanding of nutrition and healthy living. Ms. Su obtained her Bachelor of Science in pharmacy from Northeastern University in 1998 and her Doctor of Pharmacy degree (PharmD) from Massachusetts College of Pharmacy and Health Sciences in 2004 and took professional and advanced health counseling training programs in Institute for Integrative Nutrition affiliated with Columbia University in 2007.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

朱秀萍女士，54歲，獲委任為本公司首席執行官，負責管理本公司的整體營運，包括整體管理、財務方面、主要公司規章及委任高級管理層。彼於二零零零年加入本集團。朱女士於烘焙及零售業積逾17年經驗。於加入本集團前，朱女士自一九九五年至二零零零年擔任上海市宜川購物中心甘泉商場總經理。於二零零五年，朱女士獲上海市商業企業管理協會授予「上海商業優秀創業企業家」稱號。朱女士於二零零三年及二零零四年獲上海市糖製食品工業專業協會授予「優秀企業家」稱號。於二零零四年，朱女士獲中國焙烤食品糖製品工業協會授予「先進個人」榮譽稱號。於二零零八年，彼獲中華全國婦女聯合會頒發全國優秀創業女性最佳外企經理人獎。於一九九八年，朱女士獲選為上海市浦陀區人大代表。自二零零三年起，朱女士一直擔任上海市食品協會副會長。於二零零六年，彼獲委任為上海市糖製食品協會副理事長。於二零零九年，彼獲委任為中國人民政治協商會議上海市徐匯區委員會委員。朱女士於零售公司管理及零售產品市場推廣方面經驗豐富。彼亦於制訂本集團之公司策略方面發揮重要作用。於二零零九年，彼獲評定為中國商業運營經理（高級技師）。彼於二零零零年畢業於上海市華東師範大學繼續教育學院。朱女士已屆退休年齡，故於二零一三年二月二十八日卸任為本公司首席執行官。

SENIOR MANAGEMENT

Ms. Xiuping Zhu, aged 54, was appointed as the Company's chief executive officer and is responsible for managing the overall operations of the Company, including overall management, financial aspects, principle corporate rules and appointment of senior management. She joined the Group in 2000. Ms. Zhu has more than 17 years of experience in bakery and retail industry. Before joining the Group, Ms. Zhu served as the general manager of Ganquan Market of Shanghai Yichuan Shopping Center from 1995 to 2000. In 2005, Ms. Zhu was designated as an Outstanding Entrepreneur in Shanghai Commercial Industry by Shanghai Business Enterprise Management Association. Ms. Zhu was designated as an Excellent Entrepreneur for 2003 and 2004 by the Shanghai Sugar and Food Industry Association. In 2004, Ms. Zhu received an "Excellent Individual" honorary title from the China Bakery and Sugar Products Association. In 2008, she was awarded as the National Outstanding Woman Entrepreneur and the Best Foreign-Enterprise Manager by the All-China Women's Federation. In 1998, Ms. Zhu was chosen as the representative of the People's Congress of Pu Tuo District of Shanghai. From 2003, Ms. Zhu has served as the vice president of the Shanghai Food Association. In 2006, She was appointed as the vice president of the council of the Shanghai Association of Confectionary Industry. In 2009, she was appointed as the member of Shanghai Xuhui District Committee of Chinese People's Political Consultative Conference. Ms. Zhu has extensive experience in managing retail companies and marketing of retailed products. She also plays an important role in formulating the Group's corporate strategies. In 2009, she was certified as Commerce Operating Manager (Senior Technician) in China. She graduated from East China Normal University Continuing Education College in Shanghai in 2000. Ms. Zhu reached her retirement age and ceased to be the chief executive officer with effect from 28 February 2013.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

廖維綸先生，45歲，獲委任為本公司財會副總裁。廖先生於二零一一年加入本集團。廖先生自一九九六年至一九九八年曾任安候建業會計師事務所審計部高級核數師；其後，廖先生自一九九八年至二零零四年擔任群益證券股份有限公司企業銀行業務部企業融資分部項目經理，並自二零零八年至二零零九年擔任榮成紙業股份有限公司主席特別助理。廖先生於一九九五年獲得輔仁大學會計學學士學位。此外，廖先生分別於一九九九年及二零零八年自台灣證券商業同業公會獲得高級證券商業務員及自台灣證券投資信託暨顧問商業同業公會獲得投信投顧業務員資質。

顧建華先生，53歲，獲委任為本公司生產管理副總裁。彼於二零零四年加入本集團。顧先生於食品行業及生產管理方面擁有8年經驗。顧先生於一九八八年取得上海電視大學法律專業自考文憑。於二零零六年，顧先生獲中國企業評價協會評定為中國註冊高級職業經理人。

王華男先生，37歲，獲委任為本公司銷售及市場推廣副總裁。彼於二零零四年加入本集團。王先生於零售行業擁有11年經驗。於加入本集團前，自二零零零年至二零零四年，他曾任上海易初蓮花連鎖超市有限公司營銷副總裁。王先生於二零零二年於華東師範大學完成在職大專教育並畢業。

Mr. Weilun Liao, aged 45, was appointed as the Company's vice president of finance and accounting. Mr. Liao joined the Group in 2011. Mr. Liao served as a senior auditor of Audit Department of KPMG Taiwan from 1996 to 1998; following that, Mr. Liao served as a project manager of the Corporate Finance Department, Corporate Banking Division of the Capital Securities Corporation from 1998 to 2004. From 2008 to 2009, he served as a special assistant to the chairman of Long Chen Paper Co., Ltd.. Mr. Liao obtained his Bachelor Degree in accounting in Fu Jen University in 1995. In addition, Mr. Liao obtained his qualifications as a Senior Securities Specialist from Taiwan Securities Association and a Securities Investment Trust and Consulting Professional from Securities Investment Trust & Consulting Association of Taiwan, in 1999 and 2008, respectively.

Mr. Jianhua Gu, aged 53, was appointed as the Company's vice president of production management. He joined the Group in 2004. Mr. Gu has 8 years of experience in the food industry and production management. Mr. Gu obtained a diploma of self-education in law from Shanghai Television University in 1988. He is certified as Chinese senior registered career manager by the China Enterprise Evaluation Association in 2006.

Mr. Huanan Wang, aged 37, was appointed as the Company's vice president of sales and marketing. He joined the Group in 2004. Mr. Wang has 11 years of experience in the retail industry. Before joining the Group, he served as the marketing vice president in Shanghai Lotus Supermarket Chain Store Co., Ltd. from 2000 to 2004. Mr. Wang completed his part-time college education in and graduated from East China Normal University in 2002.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

余秋意女士，50歲，獲委任為本公司銷售及管理副總裁。彼於二零零二年加入本集團。余女士於零售業及市場推廣、銷售及售後服務方面擁有31年經驗。余女士負責本集團市場推廣及銷售業務。於加入本集團前，余女士於二零零零年至二零零二年擔任上海市宜川購物中心集團有限公司甘泉商場總經理及於一九九三年至一九九九年擔任上海市宜川購物中心集團有限公司甘泉商場電子、皮革產品及日用商品部門經理。余女士於零售企業管理及零售產品市場推廣方面擁有豐富經驗。余女士於二零零零年在上海市華東師範大學繼續教育學院完成在職大專教育並畢業。

蔣玉萍女士，42歲，獲委任為本公司銷售及管理副總裁。彼監管本公司在南京之整體營運，包括整體銷售管理、制定及實施公司規章以及委任高級管理層。蔣女士於工廠管理、零售門店管理及擴張方面擁有10年經驗。彼於二零零二年加入本集團。蔣女士負責本公司南京零售網絡的擴張，由一間零售門店發展至目前之83間零售門店。加入本集團前，蔣女士於一九九六年至二零零二年擔任江蘇信息賓館經理及副總經理。蔣女士於財務及人力資源管理方面擁有豐富經驗。蔣女士於二零零七年當選南京市白下區人民代表大會代表。蔣女士於一九九四年獲無錫輕工業學院食品工業科學學士學位。

黃麗萍女士，45歲，獲委任為本公司銷售及管理副總裁，主要負責浙江、無錫及蘇州的銷售及管理事宜。彼於二零零六年加入本集團。黃女士於市場推廣及採購方面擁有約11年經驗。加入本集團前，彼自二零零一年至二零零二年供職於上海康誠倉儲有限公司及自二零零四年至二零零五年供職於世琿倉儲(上海)有限公司。黃女士於一九八九年畢業於福州大學。

Ms. Qiuyi Yu, aged 50, was appointed as the Company's vice president of sales and management in Shanghai. She joined the Group in 2002. Ms. Yu has 31 years of experience in the retail industry and marketing, sales, and after-sales services. Ms. Yu is responsible for marketing and sales activities of the Group. Before joining the Group, Ms. Yu served as the general manager of Ganquan Market of Shanghai Yichuan Shopping Center from 2000 to 2002 and as the manager of the Electronics, Leather Products and General Merchandise Department of Ganquan Market of Shanghai Yichuan Shopping Center from 1993 to 1999. Ms. Yu has extensive experience in retail enterprise management and marketing of retailed products. Ms. Yu completed her part-time college education in and graduated from East China Normal University Continuing Education College in Shanghai in 2000.

Ms. Yuping Jiang, aged 42, was appointed as the Company's vice president of sales and management in Nanjing. She oversees the Group's overall operations in Nanjing, including overall sales management, corporate rules formulation and enforcement, appointment of the senior management. Ms. Jiang has gained 10 years of experience in factory management, retail outlet management and expansion. She joined the Group in 2002. Ms. Jiang oversees the expansion of the Group's Nanjing retail network, from one retail outlet to the current 83 retail outlets. Before joining the Group, Ms. Jiang served as the manager and deputy general manager of Jiangsu Xinxi Hotel from 1996 to 2002. Ms. Jiang has extensive experience in finance and human resources management. In 2007, Ms. Jiang was elected as a deputy to the People's Congress of Baixia District, Nanjing. Ms. Jiang received her Bachelor Degree in food industry and science from Wuxi Institute of Light Industry in 1994.

Ms. Liping Huang, aged 45, was appointed as the Company's vice president of sales and management in Zhejiang, Wuxi and Suzhou. She joined the Group in 2006. Ms. Huang has approximately 11 years of experience in marketing and procurement. Before joining the Group, she worked in Shanghai Kangcheng Storage Co., Ltd. from 2001 to 2002 and in Shihu Storage (Shanghai) Co., Ltd. from 2004 to 2005. Ms. Huang graduated from Fuzhou University in 1989.



董事會報告

REPORT OF THE DIRECTORS

本公司董事(「董事」)欣然提呈本公司之年報連同本集團於截至二零一二年十二月三十一日止年度的經審核綜合財務報表。

公司資料

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

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註39。年內，本集團主要業務的性質並無顯著變化。本集團於截至二零一二年十二月三十一日的主要附屬公司的詳情載於綜合財務報表附註39。

業績及股息

本集團於截至二零一二年十二月三十一日止年度的溢利及其於二零一二年十二月三十一日的財務狀況載於綜合財務報表第61至67頁。

董事會建議就截至二零一二年十二月三十一日止年度派付股息每股人民幣3.46仙，包括末期股息每股人民幣0.5仙及特別股息每股人民幣2.96仙。待股東於二零一三年股東週年大會上批准後，末期股息將於二零一三年六月二十八日或之前派付予於二零一三年六月十四日名列本公司股東登記冊的股東。

The directors of the Company (the “Directors”) are pleased to present the Company’s annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2012.

CORPORATE INFORMATION

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year. Details of the principal subsidiaries of the Group as at 31 December 2012 are set out in note 39 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2012 and its state of affairs as at 31 December 2012 are set out in the consolidated financial statements on pages 61 to 67.

The Board recommended the payment of a dividend of RMB3.46 cents comprising a final dividend of RMB0.5 cents per share and a special dividend of RMB2.96 cents per Share for the year ended 31 December 2012. Subject to the approval of Shareholders at the 2013 annual general meeting, the final dividend will be payable on or before 28 June 2013 to the Shareholders whose names appear on the register of members of Company on 14 June 2013.



董事會報告 REPORT OF THE DIRECTORS

本公司首次公開發售所得款項的使用

本公司因於上市日期在聯交所上市及於二零一二年三月十六日行使超額配股權發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照招股章程「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項淨額暫時作為短期存款存放於香港的持牌機構。

財務摘要

有關過往五個財政年度本集團的已公佈業績以及資產、負債及非控股權益的概要載於本報告第144頁。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情，載於綜合財務報表附註15。

股本

年內本公司的股本變動詳情載於綜合財務報表附註31。

優先購買權

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

購買、贖回或出售本公司之上市證券

於年內，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds from the Company's issue of new Shares at the time of its listing on the Stock Exchange on the Listing Date and pursuant to the exercise of the over-allotment option on 16 March 2012 amounted to HK\$356,800,000. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The net proceeds are temporarily placed in short term deposits with licensed institutions in Hong Kong.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 144 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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



董事會報告 REPORT OF THE DIRECTORS

儲備

年內本集團儲備變動的詳情載於本報告所載的綜合權益變動表。

可供分派儲備

本公司之可供分派儲備指股份溢價、儲備及溢利，於二零一二年十二月三十一日，合共為約人民幣797,010,000元。根據開曼群島法例第22章公司法（1961年法例第3冊，經綜合及修訂），本公司之股份溢價可供向股東支付分派或股息，惟須遵守本公司之組織章程大綱及章程細則之條文，且緊隨建議支付派發或股息日期後，本公司能夠支付其日常業務過程中到期之債務。根據章程細則，股息可從本公司已變現或未變現之溢利或董事釐定不再需要自溢利中撥出之任何儲備中宣派及派付。在普通決議案之批准之下，股息亦可從本公司之股份溢價賬中宣派及支付。

主要供應商及客戶

於回顧年度，本集團最大供應商佔本集團總採購額的20.25%。本集團五大供應商佔本集團總採購額的44.79%。

在回顧年度，概無單一客戶佔本集團銷售總額之10%以上。

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

RESERVES

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

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, reserves and profit which in aggregate amounted to approximately RMB797,010,000 as at 31 December 2012. Under the Companies Law, Cap 22 (Law 3 of 1961, consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of the Company's memorandum and the Articles and provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles, dividends may be declared and paid out of the profits of the Company, realised or unrealised or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account of the Company.

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest supplier accounted for 20.25% of the Group's total purchases. The Group's five largest suppliers accounted for 44.79% of the Group's total purchases.

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

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



董事會報告 REPORT OF THE DIRECTORS

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

董事

年內及直至本報告日期之董事如下：

執行董事：

羅田安先生（主席及首席執行官）
洪敦清先生
卓啟明先生

非執行董事：

平澤壽人先生（於二零一二年四月二日獲委任）
水本圭昭先生（於二零一二年四月二日辭任）

獨立非執行董事：

羅偉德先生
朱念琳先生
蘇莞文女士

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

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

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

DIRECTORS

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

Executive Directors:

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

Non-executive Directors:

Mr. Toshihito Hirasawa (*appointed with effect on 2 April 2012*)
Mr. Yoshiaki Mizumoto (*resigned with effect on 2 April 2012*)

Independent non-executive Directors:

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

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

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



董事會報告 REPORT OF THE DIRECTORS

董事的服務合約

各執行董事及獨立非執行董事均已與本公司訂立服務合約，首個任期自上市日期起計為期3年。非執行董事平澤壽人先生的任期自二零一二年四月二日起計至二零一五年二月二十二日止。其委任可由任何一方給予對方不少於三個月的書面通知予以終止。

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

管理合約

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

與控股股東的合約

於截至二零一二年十二月三十一日止年度，本公司或任何其附屬公司與控股股東之間概無訂立具重大意義的合約。

不競爭承諾

各控股股東已向本公司確認，其已遵守於二零一二年二月一日對本公司作出的不競爭承諾。獨立非執行董事已審閱有關遵守情況，並確認控股股東已經遵守所有該等不競爭承諾。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the independent non-executive Directors has entered into a service contract with the Company for an initial term of 3 years commencing from the Listing Date. The non-executive Director, namely Mr. Toshihito Hirasawa, has been appointed for a term commencing on 2 April 2012 and ending on 22 February 2015. His appointment is subject to termination by either party giving not less than three months' written notice.

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

MANAGEMENT CONTRACTS

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

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into among the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2012.

NON-COMPETE UNDERTAKINGS

Each of the controlling shareholders has confirmed to the Company that he/it has complied with the non-compete undertakings that he/it provided to the Company on 1 February 2012. The independent non-executive directors have reviewed the status of compliance and confirmed that all of these non-compete undertakings have been complied with by the controlling shareholders.



董事會報告 REPORT OF THE DIRECTORS

董事的合約權益

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

薪酬政策

根據本公司股東於每年股東週年大會上的授權，董事會擁有釐定董事薪酬的一般權力。薪酬委員會會審查執行董事的薪酬，並根據董事的資格、經驗、職責、責任及表現以及本集團的表現及業績釐定其酬金。對於獨立非執行董事，其薪酬由董事會根據薪酬委員會的建議釐定。董事及五名最高薪人士的薪酬詳情載於綜合財務報表附註11。

本集團於二零一二年十二月三十一日，員工人數為8,776人，大部份為銷售及行銷人員，集團二零一二年年度薪資總額約人民幣354,617,000元，佔營業收入25.55%，較二零一一年的21.63%增長。員工除固定薪資，尚透過考核獲得津貼及年終獎金。隨門店業態轉變，產銷人員工作內容均須有一定程度的調整，服務範圍與專業知識層面更為廣泛，內部及外部的培訓工作更為重要。

DIRECTORS' INTERESTS IN CONTRACTS

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

REMUNERATION POLICY

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the shareholders of the Company at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors, remuneration is determined by the Board, upon recommendation from the Remuneration Committee. Details of the emoluments of the Directors and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

The Group had a total of 8,776 employees as at 31 December 2012, most of them being sales and marketing staff. Total annual payroll in 2012 amounted to approximately RMB354,617,000, accounting for 25.55% of the operating revenue and representing an increase compared with that of 21.63% in 2011. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to a performance appraisal. As the outlets transform, some adjustment will be made to the job duties of production and sales staff whereas service area and professional knowledge will be broadened and internal and external training will be more essential.



董事會報告 REPORT OF THE DIRECTORS

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一二年十二月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

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

As at 31 December 2012, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事／ 主要行政人員姓名	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	
羅田安先生 ⁽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%
朱秀萍女士 ⁽⁴⁾ Ms. Xiuping Zhu ⁽⁴⁾	實益擁有人 Beneficial owner	5,177,488	好倉 Long	0.51%



董事會報告

REPORT OF THE DIRECTORS

附註：

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

除上文所披露者外，於二零一二年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

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

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 31 December 2012, 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.



董事會報告 REPORT OF THE DIRECTORS

股東的權益及淡倉

據本公司董事或主要行政人員所知，於二零一二年十二月三十一日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

主要股東於股份之好倉

股東名稱	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
Name of shareholders	Capacity/nature of interest	Number of ordinary Shares	Position	
Sino Century Universal Corporation	實益擁有人 Beneficial owner	384,099,970	好倉 Long	38.02%
Goyen Investments Ltd. ⁽¹⁾	受控制法團權益 Interest in a controlled corporation	384,099,970	好倉 Long	38.02%
丸紅株式會社 ⁽²⁾ Marubeni Corporation ⁽²⁾	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
Christine Princess Co. (PTC) Ltd. ⁽³⁾ ("Christine Princess")	實益擁有人 Beneficial owner	75,000,000	好倉 Long	7.42%

附註：

- (1) Sino Century由Goyen Investments Ltd擁有47.00%權益。
- (2) 丸紅株式會社乃一間於日本成立之公司，並於東京證券交易所、大阪證券交易所及名古屋證券交易所公開上市。該公司乃一間貿易公司，業務範圍為鋼鐵、資訊科技、市政及基礎設施、能源、農漁業產品、金屬及礦產資源、開發建設及化工。該公司透過銷售辦事處及代表處在全球推廣其產品。其聯繫人向本集團若干成員公司供應用於生產麵包、蛋糕及其他烘焙產品之若干物料。
- (3) Christine Princess為一家於英屬處女群島註冊成立之信託公司，其以信託形式為管理層僱員持有本公司股權。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2012, 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

Notes:

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



董事會報告 REPORT OF THE DIRECTORS

除上文所披露者外，於二零一二年十二月三十一日，本公司概無獲任何人士(本公司董事或主要行政人員除外)知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東Christine Princess採納股份獎勵計劃及購股權計劃，統稱「計劃」。計劃涉及Christine Princess將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第17章之規管範圍，且不受其規管。董事認為股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關之影響已於本報告之簡明綜合財務報表附註三十二內披露。

截至二零一二年十二月三十一日，已根據股份獎勵計劃授出以下股份：

承授人姓名 Name of grantee	獲獎授股份數目 Number of Shares awarded	於獲獎授後所持股權
		概約百分比 Approximate percentage of shareholding held upon the award
朱秀萍 Xiuping Zhu	4,125,000	0.51
余秋意 Qiuyi Yu	1,125,000	0.11
蔣玉萍 Yuping Jiang	1,125,000	0.11

Save as disclosed above, as at 31 December 2012, 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 32 to the condensed consolidated financial statements of this report.

As at 31 December 2012, the following shares have been awarded under the Share Award Scheme:



董事會報告 REPORT OF THE DIRECTORS

截至二零一二年十二月三十一日，已根據購股權計劃授出以下購股權：

As at 31 December 2012, the following share options have been granted under the Share Option Scheme:

參與者類別	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	2,052,000	0.203
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	14,871,800	1.472

關連人士交易

本集團截至二零一二年十二月三十一日止年度之關連人士交易詳情載於本年報綜合財務報表附註38。

就關連人士交易或持續關連人士交易(視屬何情況而定)被歸入上市規則第14A章定義之「關連交易」及「持續關連交易」(視屬何情況而定)，香港聯交所已豁免本集團嚴格遵守上市規則第14A章的披露規定或(如適用)股東批准規定，惟須受限於若干條件。

持續關連交易

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

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2012 are set out in note 38 of the consolidated financial statements contained herein.

For those related party transactions or those continuing related party transactions (as the case may be) falling under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules, the Stock Exchange has granted a waiver to the Group from strict compliance with the disclosure or where appropriate, the shareholders’ approval requirements stipulated in Chapter 14A of the Listing Rules subject to certain conditions.

CONTINUING CONNECTED TRANSACTIONS

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



董事會報告 REPORT OF THE DIRECTORS

獲豁免遵守獨立股東批准規定之持續關連交易

- 一. 上海吉元德食品有限公司(「上海吉元德」)、上海克莉絲汀食品有限公司(「上海克莉絲汀」)、上海雙紅麵包有限公司(「上海雙紅麵包」)及上海克莉絲汀甜蜜藝術食品有限公司(「上海甜蜜藝術」)就提供咖啡產品與阿露瑪咖啡(上海)有限公司(「阿露瑪」)(一間由丸紅株式會社擁有其50%註冊資本的公司)訂立一份日期為二零一一年一月一日之綜合供應協議(「阿露瑪綜合供應協議」)，據此本集團同意自阿露瑪採購咖啡、咖啡豆及咖啡相關產品，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

阿露瑪綜合供應協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方另發出一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與阿露瑪根據阿露瑪綜合供應協議擬進行之交易總金額為人民幣2,199,000元。其截至二零一二年十二月三十一日止年度之年度交易金額上限為不超過人民幣2,600,000元。

- 二. 上海克莉絲汀就提供物料與一品軒食品有限公司(「一品軒」)(由Gourmet Holding Co., Ltd.擁有，而Gourmet Holding Co., Ltd.則由本公司主席羅田安先生之胞姐黃羅井英女士全資擁有)訂立一份日期為二零一一年一月一日之綜合供應協議(「一品軒綜合供應協議」)，據此本集團同意向一品軒供應若干物料及其他雜項物料(包括麵粉、糖及食用油)，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements

- 1) Shanghai JiYuan De Foodstuff Co., Ltd. ("Shanghai Ji Yuan De"), Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine"), Shanghai Shuanghong Bakery Co., Ltd. ("Shanghai Shuanghong Bakery") and Shanghai Christine Sweet Art Foodstuff Co. Ltd. ("Shanghai Sweet Art") entered into a Master Supply Agreement dated 1 January 2011 ("Aroma Master Supply Agreement") in respect of the provision of coffee products with Aroma Coffee (Shanghai) Co., Ltd. ("Aroma"), 50% of its registered capital owned by Marubeni Corporation, pursuant to which the Group agreed to purchase from Aroma coffee, coffee beans and coffee related products at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.

The Aroma Master Supply Agreement is for a term of 3 years and will expire on 31 December 2013. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.

During the year, the Group's total transaction amount with Aroma contemplated under the Aroma Master Supply Agreement is RMB2,199,000. Its annual cap for the year ended 31 December 2012 is no more than RMB2,600,000.

- 2) Shanghai Christine entered into a Master Supply Agreement dated 1 January 2011 ("Yi Pin Xuan Master Supply Agreement") in respect of the provision of ingredients with Shanghai Yi Pin Xuan Foodstuff Co., Ltd. ("Yi Pin Xuan") owned by Gourmet Holding Co., Ltd., which is wholly-owned by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, pursuant to which the Group agreed to supply to Yi Pin Xuan certain ingredients and other miscellaneous items including flour, sugar and oil at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.



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一品軒綜合供應協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方另
一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與一品軒根據一品軒綜合供應協議擬
進行之交易總金額為人民幣3,442,000元。其截至二零
一二年十二月三十一日止年度之年度交易金額上限為
不超過人民幣3,600,000元。

三. 上海吉元德、上海克莉絲汀、上海雙紅麵包及上海甜
蜜藝術就提供物料與上海廣燦食品有限公司(「上海廣
燦」)(一間由洪敦清先生持有44%及其配偶、兩個子女
及姻親合共持有56%註冊資本之控股公司全資擁有)
訂立一份日期為二零一一年一月一日之綜合供應協議
(「廣燦綜合供應協議」)，據此本集團同意向上海廣燦
採購本集團主要用於生產月餅及麵包、蛋糕及其他烘
焙產品之若干物料，有關價格乃按公平基準釐定及與
現行市價可資比較或與任何其他獨立第三方提供予本
集團的價格相近。

廣燦綜合供應協議有效期為三年，及將於二零一三年
十二月三十一日屆滿。該份協議可由任何一方另
一方發出三個月之事先書面通知隨時予以終止。

於年內，上海廣燦已關閉營運。本集團與上海廣燦根
據廣燦綜合供應協議擬進行之交易總金額為人民幣
1,768,000元。其截至二零一二年十二月三十一日止年
度之年度交易金額上限為不超過人民幣12,100,000元。

The Yi Pin Xuan Master Supply Agreement is for a term
of 3 years and will expire on 31 December 2013. The
agreement will be terminated at any time by either
party upon three months' prior written notice to the
other party.

During the year, the Group's total transaction amount
with Yi Pin Xuan contemplated under the Yi Pin Xuan
Master Supply Agreement is RMB3,442,000. The
annual cap for the year ended 31 December 2012 is no
more than RMB3,600,000.

3) Shanghai Ji Yuan De, Shanghai Christine, Shanghai
Shuanghong Bakery and Shanghai Sweet Art entered
into a Master Supply Agreement dated 1 January 2011
("Guangcan Master Supply Agreement") in respect of
the provision of ingredients with Shanghai Guangcan
Foodstuff Co., Ltd. ("Shanghai Guangcan"), wholly-
owned by a holding company which is held as to 44%
by Mr. Dun-Ching Hung and 56% by the spouse, two
children and sister-in-law of Mr. Hung, pursuant to
which the Group agreed to purchase from Shanghai
Guangcan certain ingredients which the Group mainly
uses in the production of moon cakes, as well as bread,
cakes and other bakery products, at prices determined
on an arm's length basis and comparable to prevailing
market rates or at rates similar to those offered to the
Group by any other independent third party.

The Guangcan Master Supply Agreement is for a term
of 3 years and will expire on 31 December 2013. The
agreement will be terminated at any time by either
party upon three months' prior written notice to the
other party.

During the year, Shanghai Guangcan ceased business
operation. The Group's total transaction amount
with Shanghai Guangcan contemplated under the
Guangcan Master Supply Agreement is RMB1,768,000.
The annual cap for the year ended 31 December 2012 is
no more than RMB12,100,000.



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四. 上海吉元德、上海克莉絲汀、上海雙紅麵包、上海甜蜜藝術就提供紙質包裝材料與吳江尚浦包裝製品有限公司(「吳江尚浦」)(一間由卓啓明先生之聯繫人持有31.36%權益之公司：(a)外甥Zhang Yulin－3.95% (b)外甥Liu Nongjie－3.00% (c)卓先生三個子女共同擁有60%權益的Hao Sheng Group Holdings Limited－40.68%)訂立一份日期為二零一一年一月一日之綜合供應協議(「吳江綜合供應協議」)，據此本集團同意向吳江尚浦採購紙質包裝材料(主要用於包裝月餅以及麵包、蛋糕及其他烘焙產品)，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

吳江綜合供應協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方向另一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與吳江尚浦根據吳江綜合供應協議擬進行之交易總金額為人民幣15,784,000元。其截至二零一二年十二月三十一日止年度之年度交易金額上限為不超過人民幣22,300,000元。

4) Shanghai Ji Yuan De, Shanghai Christine, Shanghai Shuanghong Bakery and Shanghai Sweet Art entered into a Master Supply Agreement dated 1 January 2011 (“Wujiang Master Supply Agreement”) in respect of the provision of paper packaging materials with Wujiang Shangpu Packing Products Co., Ltd. (“Wujiang Shangpu”), approximately 31.36% of the equity interest in Wujiang Shangpu is collectively owned by associates of Mr. Chi-Ming Chou as follows: (a) 3.95% of the equity interest of Wujiang Shangpu is owned by Mr. Zheng Yu lin, being the nephew of Mr. Chi-Ming Chou; (b) 3.00% of the equity interest of Wujiang Shangpu is owned by Mr. Liu Nongjie, being the nephew of Mr. Chi-Ming Chou; and (c) approximately 40.68% of the equity interest of Wujiang Shangpu is owned by Hao Sheng Group Holdings Limited, being a company incorporated in the BVI and collectively owned by three children of Mr. Chi-Ming Chou as to 60%, pursuant to which the Group agreed to purchase from Wujiang Shangpu paper packaging materials mainly for the wrapping and packaging of moon cakes as well as bread, cakes and other bakery products, at prices determined on an arm’s length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.

The Wujiang Master Supply Agreement is for a term of 3 years and will expire on 31 December 2013. The agreement will be terminated at any time by either party upon three months’ prior written notice to the other party.

During the year, the Group’s total transaction amount with Wujiang Shangpu contemplated under the Wujiang Master Supply Agreement is RMB15,784,000. The annual cap for the year ended 31 December 2012 is no more than RMB22,300,000.



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五. 上海吉元德、上海克莉絲汀、上海雙紅麵包、上海甜蜜藝術就提供物料與上海美馨貿易有限公司(「上海美馨」)(一間由洪敦清先生家族持有100%權益之公司)訂立一份日期為二零一一年一月一日之綜合供應協議(「美馨綜合供應協議」)，據此本集團同意向上海美馨採購本集團主要用於生產麵包、蛋糕、點心及其他烘焙產品之若干物料，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

美馨綜合供應協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與上海美馨根據美馨綜合供應協議擬進行之交易總金額為人民幣25,269,000元。其截至二零一二年十二月三十一日止年度之年度交易金額上限為不超過人民幣28,900,000元。

六. 上海吉元德、上海克莉絲汀、上海雙紅麵包、上海甜蜜藝術就提供物料與丸紅株式會社之全資附屬公司丸紅(上海)有限公司(「丸紅上海」)訂立一份日期為二零一一年一月一日之綜合供應協議(「丸紅綜合供應協議」)，據此本集團同意向丸紅上海採購本集團主要用於生產麵包、蛋糕及其他烘焙產品之若干物料(如麵粉、食用油、蛋白及混合液等)，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

5) Shanghai Ji Yuan De, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Sweet Art entered into a Master Supply Agreement dated 1 January 2011 ("Meixin Master Supply Agreement") in respect of provision of ingredients with Shanghai Meixin Trade Co., Ltd. ("Shanghai Meixin"), the family interests of Mr. Dun-Ching Hung are beneficially interested in approximately 100.0% of the registered capital of Shanghai Meixin, pursuant to which the Group agreed to purchase from Shanghai Meixin certain ingredients which the Group uses in the production of bread, cakes, pastries and other bakery products, at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.

The Meixin Master Supply Agreement will be for a term of 3 years and will expire on 31 December 2013. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.

During the year, the Group's total transaction amount with Shanghai Meixin contemplated under the Meixin Master Supply Agreement is RMB25,269,000. The annual cap for the year ended 31 December 2012 is no more than RMB28,900,000.

6) Shanghai Ji Yuan De, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Sweet Art entered into a Master Supply Agreement dated 1 January 2011 ("Marubeni Master Supply Agreement") in respect of the provision of ingredients with Marubeni Shanghai Co., Ltd. ("Marubeni Shanghai"), a wholly-owned subsidiary of Marubeni Corporation, pursuant to which the Group agreed to purchase from Marubeni Shanghai certain ingredients used in the production of bread, cakes and other bakery products, such as flour, oils, egg whites and egg mix, at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.



董事會報告

REPORT OF THE DIRECTORS

丸紅綜合供應協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方向另一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與丸紅上海根據丸紅綜合供應協議擬進行之交易總金額為人民幣47,209,000元。其截至二零一二年十二月三十一日止年度之年度交易金額上限為不超過人民幣61,900,000元。

- 七. 本公司及同燦貿易有限公司(「同燦」)訂立一份日期為二零一一年一月一日之綜合供應協議(「同燦綜合供應協議」)，據此本集團同意向同燦採購本集團主要用於生產蛋糕之若干物料，如板栗，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

同燦綜合供應協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方向另一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與同燦根據同燦綜合供應協議擬進行之交易總金額為人民幣5,498,000元。於二零一二年十一月十二日，董事會就截至二零一二年九月三十日止交易金額超額情況已修訂截至二零一二年十二月三十一日止年度之年度交易金額上限為不超過人民幣11,000,000元及於截至二零一三年十二月三十一日止年度之年度交易金額上限為不超過人民幣16,100,000元。

The Marubeni Master Supply Agreement is for a term of 3 years and will expire on 31 December 2013. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.

During the year, the Group's total transaction amount with Marubeni Shanghai contemplated under the Marubeni Master Supply Agreement is RMB47,209,000. The annual cap for the year ended 31 December 2012 is no more than RMB61,900,000.

- 7) The Company and Tongcan Trade Limited Company ("Tongcan") entered into a Master Supply Agreement dated 1 January 2011 ("Tongcan Master Supply Agreement") in respect of the provision of ingredients with Shanghai Christine, Shanghai Ji Yuan De, Shuanghong Bakery and Shanghai Sweet Art, pursuant to which the Group agreed to purchase from Tongcan certain ingredients used in the production of cakes, such as Chinese chestnuts, at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.

The Tongcan Master Supply Agreement is for a term of 3 years and will expire on 31 December 2013. The agreement will be terminated at any time by either party upon three months' prior written notice to the other party.

During the year, the Group's total transaction amount with Tongcan contemplated under the Tongcan Master Supply Agreement is RMB5,498,000. Given that the annual cap amounts exceeded as at 30 September 2012, the Board approved to revise the annual cap on 12 November 2012. The revised annual caps for the year ended 31 December 2012 and for the year ending 31 December 2013 are no more than RMB11,000,000 and RMB16,100,000 respectively.



董事會報告 REPORT OF THE DIRECTORS

非豁免持續關連交易

八. 上海克莉絲汀就生產若干克莉絲汀品牌產品與羅田安先生之聯繫人一品軒訂立一份日期為二零一一年一月一日之綜合加工協議(「一品軒綜合加工協議」)，據此一品軒同意為本集團加工及生產克莉絲汀品牌產品，有關價格乃按公平基準釐定及與現行市價可資比較或與任何其他獨立第三方提供予本集團的價格相近。

一品軒綜合加工協議有效期為三年，及將於二零一三年十二月三十一日屆滿。該份協議可由任何一方另 一方發出三個月之事先書面通知隨時予以終止。

於年內，本集團與一品軒根據一品軒綜合加工協議擬進行之交易總金額為人民幣108,288,000元。其截至二零一二年十二月三十一日止年度之年度交易金額上限為不超過人民幣111,900,000元。

獨立非執行董事及審核委員會已審閱上述一至八項截至二零一二年十二月三十一日止年度之持續關連交易並已確認該等持續關連交易乃：

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

Non-exempt Continuing Connected Transaction

8) Shanghai Christine entered into a Master Processing Agreement dated 1 January 2011 (“Yi Pin Xuan Master Processing Agreement”) in respect of the production of certain Christine-branded products with Yi Pin Xuan, an associate of Mr. Tien-An Lo, pursuant to which Yi Pin Xuan agreed to process and produce Christine-branded products to the Group, at prices determined on an arm’s length basis and comparable to prevailing market rates or at rates similar to those offered to the Group by any other independent third party.

The Yi Pin Xuan Master Processing Agreement will be for a term of 3 years and will expire on 31 December 2013. The agreement will be terminated at any time by either party upon three months’ prior written notice to the other party.

The Group’s total transaction amount with Yi Pin Xuan contemplated under the Yi Pin Xuan Master Processing Agreement is RMB108,288,000. The annual cap for the year ended 31 December 2012 is no more than RMB111,900,000.

The independent non-executive Directors and audit committee have reviewed the above continuing connected transactions numbered 1 to 8 for the year ended 31 December 2012 and have confirmed that these continuing connected transactions are:

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



董事會報告 REPORT OF THE DIRECTORS

本公司董事會已根據上市規則第14A.38條的要求委任核數師按以上持續關連交易履行某些程序。核數師已確認有關持續關連交易：

- 一) 經由董事會批准；
- 二) 乃按照本公司的定價政策(若交易涉及由本公司提供貨品或服務)而進行；
- 三) 乃根據有關交易的協議條款進行；及
- 四) 並無超逾招股章程披露或經董事會修訂的上限。

企業管治常規守則

董事認為，本公司於二零一二年二月二十三日(「上市日」)至二零一二年三月三十一日期間，已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則之原則，及於二零一二年四月一日至二零一二年十二月三十一日期間遵守上市規則附錄十四所載之企業管治守則所載之守則條文，惟對守則條文第A.6.7條有偏離除外。

守則條文第A.2.1條

於二零一三年二月二十八日，朱秀萍女士卸任首席執行官，羅田安先生(「羅先生」)現暫時兼任首席執行官，直至公司能物色適當候選人，此過渡期間將不超過一年。羅先生為本集團創辦人，擁有逾19年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為公司提供堅定一致的領導，而不會降低董事會與公司管理層之間的權責平衡。

In accordance with the requirement of section 14A.38 of the Listing Rules, the Board has engaged the auditors to perform certain procedures on the above continuing connected transactions. The auditors have confirmed that the continuing connected transactions:

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company has complied with the Code on Corporate Governance Practices during the period from 23 February 2012 ("Listing Date") to 31 March 2012 and the Corporate Governance Code during the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Stock Exchange") of (the "Listing Rules"), except for the deviation to Code Provision A.6.7:

Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired as the Chief Executive Office (the "CEO") of the Company. Mr. Tien-An Lo ("Mr. Lo") has temporarily taken up the duties of CEO until a suitable candidate is found. This transition period will not be more than one year. Mr. Lo is the founder of the Group and has over 19 years of experience in bakery and retail industry. The Board believes that nesting the roles of both Chairman and CEO in Mr. Lo will continue to provide the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



董事會報告 REPORT OF THE DIRECTORS

報告期後事項

報告期後之重大事項之詳情載於綜合財務報表附註41。

審核委員會及財務報表審閱

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

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表。截至二零一二年十二月三十一日止年度之綜合財務報表已經本公司外聘核數師德勤•關黃陳方會計師行審核。

足夠公眾持股量

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period are set out in note 41 to the consolidated financial statements.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters, including review of the audited consolidated financial statements of the Group for the year ended 31 December 2012. The consolidated financial statements for the year ended 31 December 2012 have been audited by the Company's external auditors, Deloitte Touche Tohmatsu.

SUFFICIENCY OF PUBLIC FLOAT

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



董事會報告 REPORT OF THE DIRECTORS

核數師

年內，德勤•關黃陳方會計師行獲委聘為本公司之外聘核數師。本公司將於二零一三年股東週年大會提呈一項續聘德勤•關黃陳方會計師行為本公司外聘核數師之決議案。

代表董事會
羅田安
主席

香港，二零一三年三月二十二日

AUDITORS

During the year, Deloitte Touche Tohmatsu were appointed as the external auditors of the Company. A resolution will be submitted at the 2013 annual general meeting to re-appoint Deloitte Touche Tohmatsu as the external auditors of the Company.

On behalf of the Board
Tien-An Lo
Chairman

Hong Kong, 22 March 2013



企業管治報告 CORPORATE GOVERNANCE REPORT

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

本公司及董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四《企業管治守則》(「企業管治守則」)所載之守則條文。本公司於二零一二年二月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市，於上市後截至二零一二年十二月三十一日之回顧期間，除下文披露者外，董事會認為本公司已全面遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十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」)。本公司於向所有董事作出具體查詢後確認，所有董事自上市日期起至本年報刊發日期一直遵守標準守則所載的規定標準。

董事會

董事會的組成

董事會現時由三名執行董事、一名非執行董事及三名獨立非執行董事組成。

執行董事：

羅田安先生(主席及首席執行官)
洪敦清先生
卓啟明先生

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

The Company and the Board have adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 February 2012 (the "Listing Date"). During the period from the Listing Date to 31 December 2012, the Board believes that the Company has fully complied with the CG Code apart from the below disclosed.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code on Securities Transactions by Directors set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code since the Listing Date and up to the date of publication of this annual report.

BOARD OF DIRECTORS

The Composition of the Board

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

Executive Directors:

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



企業管治報告 CORPORATE GOVERNANCE REPORT

非執行董事：

平澤壽人先生

獨立非執行董事：

朱念琳先生
羅偉德先生
蘇莞文女士

董事及其他高級管理層的履歷詳情載於本年報第20至26頁。董事會結構平衡，董事會之組成確保集各董事專長技能及經驗，以滿足本集團之業務需求，達致獨立及均衡的判斷。各董事擁有相關專業及豐富企業及策略計劃經驗，均可為本集團業務之成功作出貢獻。

獨立非執行董事

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

獨立非執行董事及非執行董事之任期

各獨立非執行董事已與本公司簽訂有特定任期的服務協議，三名獨立非執行董事之任期自上市日期起計為期三年。平澤壽人先生之任期自二零一二年四月二日起至二零一五年二月二十二日止。

Non-executive Director:

Mr. Toshihito Hirasawa

Independent Non-executive Directors:

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

The biographical details of the Directors and other senior management are set out on pages 20 to 26 of this annual report. The composition of the Board is well balanced which ensures that the unique expertise and experience of each Director are pooled together to meet the business needs of the Group and for the purposes of making independent well-balanced judgments. Each Director has the relevant professional and extensive corporate and strategic planning experience, and thus will contribute well to the business success of the Group.

Independent Non-Executive Directors

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

Term of independent non-executive Directors and the non-executive Director

Each of the independent non-executive Directors has entered into service agreements with the Company for a specific term. The term of the three Independent non-executive Directors commenced on the Listing Date for a term of three years. The term of Mr. Toshihito Hirasawa commenced on 2 April 2012 until 22 February 2015.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會的功能

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

董事會授權

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

管理功能

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

主席及首席執行官

於年內，羅田安先生(「羅先生」)為本公司主席，而朱秀萍女士(「朱女士」)為首席執行官。本公司主席及首席執行官由不同人士擔任，以確保職權及權力分佈平衡，乃符合企業管治守則第A.2.1條守則條文之規定。

於二零一三年二月二十八日，朱女士卸任首席執行官，羅先生現暫時兼任首席執行官，直至公司能物色適當候選人，此過渡期間將不超過一年。羅先生為本集團創辦人，擁有逾19年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為公司提供堅定一致的領導，而不會降低董事會與公司管理層之間的權責平衡。

Functions of the Board

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

Delegation by the Board

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

Management Function

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

Chairman and Chief Executive Officer

Mr. Tien-An Lo ("Mr. Lo") is the Chairman of the Company and Ms. Xiuping Zhu ("Ms. Zhu") is the CEO during the year. The roles of the chairman and CEO are served by different individuals to achieve a balance of authority and power, which is in compliance with the Code Provision A.2.1 of the CG Code.

On 28 February 2013, Ms. Zhu retired as the CEO of the Company. Mr. Lo has temporarily taken up the duties of CEO until a suitable candidate is found. This transition period will not be more than one year. Mr. Lo is the founder of the Group and has over 19 years of experience in bakery and retail industry. The Board believes that nesting the roles of both Chairman and CEO in Mr. Lo will continue providing the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事之委任、重選和罷免

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

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

本公司董事及高級管理層持續培訓

於年內，本公司董事及高級管理層成員已接受有關董事職責及企業管治等多個方面之培訓。董事相信，該等培訓可使彼等及時了解相關法律規定及良好的企業管治常規。於年內，本公司安排公司秘書及合規顧問為全體董事，即羅田安先生、洪敦清先生、卓啟明先生、平澤壽人先生、羅偉德先生、朱念琳先生及蘇莞文女士提供有關企業管治及上市規則修訂的簡報及閱讀材料供彼等參考及細閱。羅田安先生曾參與其他機構舉辦的研討會及培訓課程。董事須向法務部提供接受培訓的記錄。

董事會會議及董事會常規

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

Appointment, Re-election and Removal of Directors

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

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

Continuous development of Directors and senior management

Directors and senior management members have received training regarding a wide spectrum of areas relating to directors duties and corporate governance during the year. The Directors believe that such training would keep them abreast of relevant legal requirements and good corporate governance practices. During the year, the Company arranged the company secretary and compliance advisor to provide introduction and reading materials for all directors namely, Mr. Tien-An Lo, Mr. Dun-Ching Hung, Mr. Chi-Ming Chou, Mr. Toshihito Hirasawa, Mr. Weide Luo, Mr. Nianlin Zhu and Ms. Wanwen Su, on corporate governance and update on amendments of the Listing Rules for their reference and study. Mr. Tien-An Lo attended other seminars and training organised by other institutions. Directors are requested to provide their training records to the Legal Department.

Board Meetings and Board Practices

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



企業管治報告 CORPORATE GOVERNANCE REPORT

於年度所舉行的董事會會議的出席紀錄如下：

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

		出席／舉行的董事會會議次數 Number of board meetings attended/held	出席率 Attendance ratio
羅田安先生	Mr. Tien-An Lo	4/4	100%
洪敦清先生	Mr. Dun-Ching Hung	4/4	100%
卓啟明先生	Mr. Chi-Ming Chou	4/4	100%
平澤壽人先生 (於二零一二年四月二日獲委任)	Mr. Toshihito Hirasawa (was appointed on 2 April 2012)	3/3	100%
朱念琳先生	Mr. Nianlin Zhu	3/4	75%
羅偉德先生	Mr. Weide Luo	4/4	100%
蘇莞文女士	Ms. Wanwen Su	4/4	100%

守則條文第A.6.7條

本公司其中兩位獨立非執行董事因無法避免之公務而未能出席本公司於二零一二年五月二十八日舉行的股東週年大會。

Code Provision A.6.7

Two of the independent non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 28 May 2012 due to their unavoidable business engagement.

審核委員會

本公司已於二零一一年十二月二十七日成立審核委員會(「審核委員會」)，並遵照上市規則第3.21條及企業管治守則第C3段制定書面職權範圍。審核委員會之主要職責為協助董事會就財務申報程序、內部監控及風險管理制度之有效性提供獨立意見、監察審核過程及履行董事會指定之其他職務與職責。審核委員會包括三名成員，即羅偉德先生、蘇莞文女士及朱念琳先生。全體委員會成員包括審核委員會主席羅偉德先生，彼具有財務管理及會計方面之專業資格，均為獨立非執行董事。審核委員會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二零一二年十二月三十一日止年度之經審核綜合財務報表，其認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

Audit Committee

The Company established an audit committee (the "Audit Committee") on 27 December 2011 with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Mr. Weide Luo, Ms. Wanwen Su and Mr. Nianlin Zhu. All of the committee members, including Mr. Weide Luo, the chairman of the Audit Committee, who has a professional qualification in financial management and accountancy, are independent non-executive Directors. The Audit Committee has reviewed 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 audited consolidated financial statements of the Group for the year ended 31 December 2012 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.



企業管治報告 CORPORATE GOVERNANCE REPORT

年內，審核委員會曾召開四次會議。各成員於審核委員會會議的個別出席情況如下：

During the period, the Audit Committee has held four meeting after the Listing Date and up to the date of publication this annual report. The attendance of each member of the Audit Committee is set out in the following table:

		出席／舉行的審核委員會會議次數 Number of Audit Committee meetings attended/held	出席率 Attendance ratio
羅偉德先生	Mr. Weide Luo	4/4	100%
朱念琳先生	Mr. Nianlin Zhu	3/4	75%
蘇莞文女士	Ms. Wanwen Su	3/4	75%

薪酬委員會

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

Remuneration Committee

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

於二零一二年十二月二十六日原主席羅偉德先生因將被委任戰略及投資委員會委員而退任，董事會委任朱念琳先生為主席。

On 26 December 2012, Mr. Weide Luo resigned as Chairman Committee as he would be appointed as the member of Strategy and Investment Committee. The Board appointed Mr. Nianlin Zhu as the Chairman of the Committee.



企業管治報告 CORPORATE GOVERNANCE REPORT

年內，薪酬委員會曾召開二次會議，所有成員均有出席並進行以下主要工作：

- 審閱及討論董事之整體薪酬政策

During the year, the Remuneration Committee has held two meeting with the presence of all its members and performed the following work:

- review and discussion of the policy for all remuneration of Directors

		出席／舉行的薪酬委員會會議次數 Number of Remuneration Committee meetings attended/held	出席率 Attendance ratio
羅偉德先生	Mr. Weide Luo	2/2	100%
羅田安先生	Tien-An Lo	2/2	100%
蘇莞文女士	Ms. Wanwen Su	2/2	100%

高級管理層之薪酬

截至二零一二年十二月三十一日止期間，高級管理層成員之薪酬範圍載列如下：

Remuneration of Senior Management

The remuneration of the members of the senior management by band for the period ended 31 December 2012 is set out below:

薪酬範圍 Remuneration bands	人數 Number of individuals
港幣1,000,000元及以下 HK\$1,000,000 and under	5
港幣1,000,001元至港幣1,500,000元 HK\$1,000,001 to HK\$1,500,000	1
港幣1,500,001元至港幣2,000,000元 HK\$1,500,001 to HK\$2,000,000	1

有關董事酬金及五位最高薪酬僱員之更多詳情載於綜合財務報表附註11。

Further particulars regarding directors' remuneration and the five highest paid employees are set out in note 11 to the consolidated financial statements.



企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會

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

年內，提名委員會曾召開二次會議，所有成員均有出席並進行以下工作：

- 討論提名平澤壽人先生為非執行董事
- 討論戰略及投資委員會成員

Nomination Committee

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

During the year, the Nomination Committee has held two meetings with the presence of all its members and performed the following work:

- discussion of the nomination of Mr. Toshihito Hirasawa as non-executive director
- discussion of the members of strategy and investment committee

		出席／舉行的提名委員會會議次數 Number of Nomination Committee meetings attended/held	出席率 Attendance ratio
朱念琳先生	Mr. Nianlin Zhu	2/2	100%
羅偉德先生	Mr. Weide Luo	2/2	100%
羅田安先生	Mr. Tien-An Lo	2/2	100%

企業管治委員會

本公司於二零一一年十二月二十七日成立企業管治委員會(「企業管治委員會」)，並制定如企業管治守則所建議之書面職權範圍。企業管治委員會之主要職責為實施本公司之內部監控規則及就企業管治事宜提供意見及指導。企業管治委員會每月舉行會議，委員會成員須向公司秘書報告，而公司秘書則於董事會季度會議上向董事會報告。年內，企業管治委員會由本公司首席執行官朱秀萍女士擔任主席，其他成員包括本公司之兩名副總裁廖維綸先生及顧建華先生，以及本公司法務部主管蔣艷女士。

於二零一三年三月二十二日，本公司副總裁于鴻文先生接替朱秀萍女士擔任主席。

Corporate Governance Committee

The Company established a corporate governance committee (the "Corporate Governance Committee") on 27 December 2011 with written terms of reference as recommended under the CG Code. The primary duty of the Corporate Governance Committee is to implement the Company's internal control rules and advise and provide guidance on matters relating to corporate governance. The Corporate Governance Committee holds meetings monthly and members of the Committee are required to report to the Company Secretary, who reports to the Board during the quarterly Board meetings. During the year, the Corporate Governance Committee was chaired by Ms. Xiuping Zhu, the chief executive officer of the Company, and consists of two of the vice-presidents of the Company, Mr. Weilun Liao and Mr. Jianhua Gu, and the head of the Legal Department, Ms. Yan Jiang.

On 22 March 2013, Mr. Hongwen Yu, Vice President of the Company, replacing Ms. Xiuping Zhu, has been appointed as the Chairman of the Committee.



企業管治報告 CORPORATE GOVERNANCE REPORT

企業管治委員會每月召開會議並向本公司之公司秘書報告，而公司秘書將於董事會季度會議上向董事會報告。

戰略及投資委員會

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

合規顧問

本公司已根據上市規則第3A.19條之規定委任泛亞金匯有限公司為本公司之合規顧問。根據上市規則第3A.23條，合規顧問將就以下情況向本公司提供建議：

- 於刊發任何監管公佈、通函或財務報告前；
- 擬進行可能為須予公佈交易或關連交易之交易，包括股份發行及股份購回；
- 本公司擬以不同於本招股章程所載方式動用全球發售所得款項，或本公司的業務、發展或業績與本招股章程所載任何預測、估計或其他資料出現偏差；及

The Corporate Governance Committee meets every month and reports to the Company Secretary of the Company, who will report to the Board at the quarterly board meetings.

STRATEGY AND INVESTMENT COMMITTEE

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

COMPLIANCE ADVISOR

The Company has appointed Pan Asia Corporate Finance Limited as its compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise the Company under the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- where the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in the prospectus or where the Company’s business activities, developments or results deviated from any forecast, estimate or other information set out in the prospectus; and



企業管治報告 CORPORATE GOVERNANCE REPORT

- 香港聯交所就本公司股份的價格或成交量的不尋常波動向本公司提出查詢時。

合規顧問亦將協助董事就開設零售門店是否符合已建立之內部控制措施進行審查。

委任期限已自上市日期開始，並將於本公司派發有關上市日期後首個完整財政年度財務業績之年報當日結束，且該項委任可經雙方協議後予以延長。

問責性及審核

董事對財務報表的責任

董事負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製財務報表，真實而公允地呈列本集團的事務狀況。本公司核數師就其對財務報表責任的聲明載於本年報的獨立核數師報告。並無任何可引致嚴重質疑本公司持續經營能力之事件或情況相關的重大不確定因素。

內部監控及風險管理

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

董事會已檢討內部監控系統的有效性，並認為這一系統乃屬足夠及有效。

- where the Hong Kong Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of its shares.

The compliance advisor will also assist the Directors in their review of compliance with internal control measures established in relation to the opening of retail outlets.

The term of the appointment has commenced on the Listing Date and will end on the date which the Company distributes the annual report in respect of the financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the state of affairs of the Group in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance. The Statement of the Company's auditor as to its responsibility for the financial statements is set out in the independent Auditor's Report of this annual report. There are no material uncertainties relating to events or circumstances which would otherwise cast doubt over the Company's ability to operate as a going concern.

Internal Control and Risk Management

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

核數師酬金

年內，應付本公司核數師德勤•關黃陳方會計師行之酬金分析載列如下：

核數服務	Audit service	2,360
非核數服務	Non-audit service	90
總計	Total	2,450

公司秘書

本公司外聘服務供應商達盟香港有限公司董事劉均潮先生為公司秘書。於年內，劉先生已接受不少於15個小時相關專業培訓以更新其技能及知識。本公司的主要聯絡人為法務部主管蔣艷女士。

投資者關係及股東權利

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

AUDITORS' REMUNERATION

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

就所提供
服務已付／
應付之費用
**Fees paid/
payable for
services
rendered**
人民幣千元
RMB'000

COMPANY SECRETARY

M. Liou Kun Chiu Eddie of TMF Hong Kong Limited, external Service provider, has been engaged by the Company as its company secretary. During the year, Mr. Liou has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge. Its primary contact of the Company is Ms. Yan Jiang, of Legal Department of the Company.

INVESTOR RELATIONSHIP AND SHAREHOLDER RIGHTS

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



企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

歡迎股東及潛在投資者電郵至IR@christine.com.cn與本公司董事溝通。

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

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

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

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

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

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

Shareholders and potential investors are welcome to communicate with the Directors by email: IR@christine.com.cn.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致克莉絲汀國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第61至143頁之克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)綜合財務報表，當中包括於二零一二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

TO THE SHAREHOLDERS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 61 to 143, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲審核憑證能充足和適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日之事務狀況，及其截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一三年三月二十二日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22 March 2013

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		附註 NOTES	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
收益	Revenue	5	1,388,032	1,384,351
銷售成本	Cost of sales		(690,804)	(673,508)
毛利	Gross profit		697,228	710,843
其他收入	Other income	6	31,652	24,505
其他收益及虧損	Other gains and losses	7	16,784	12,266
分銷及銷售開支	Distribution and selling expenses		(620,421)	(512,245)
行政開支	Administrative expenses		(87,508)	(85,650)
融資成本	Finance costs	8	–	(1,414)
其他開支	Other expenses	9	(8,625)	(18,343)
分佔聯營公司溢利	Share of profit of an associate	20	415	35
除稅前溢利	Profit before taxation	10	29,525	129,997
所得稅開支	Income tax expense	12	(9,440)	(34,176)
本公司擁有人應佔年內溢利及 全面收入總額	Profit and total comprehensive income for the year attributable to owners of the Company		20,085	95,821
每股盈利－基本及攤薄(仙)	Earnings per share – Basic and diluted (cents)	14	2.1	12.8

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
	附註 NOTES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	646,228	685,377
預付土地租賃款項	Prepaid lease payments for land	16	54,426	52,555
無形資產	Intangible assets	17	20,318	19,745
租金按金	Rental deposit		13,567	11,033
購買非流動資產之按金	Deposits for purchase of non-current assets	18	60,135	7,477
商譽	Goodwill	19	20,147	20,147
於聯營公司之投資	Investment in an associate	20	800	385
遞延稅項資產	Deferred tax assets	21	35,642	21,667
			851,263	818,386
流動資產	Current assets			
存貨	Inventories	23	36,719	35,796
可收回稅項	Tax recoverables		1,021	1,508
貿易及其他應收款項	Trade and other receivables	24	90,735	87,897
應收關連公司款項	Amounts due from related companies	25	1,239	4,397
其他金融資產	Other financial assets	22	30,000	10,000
銀行結餘及現金	Bank balances and cash	26	1,037,343	798,302
			1,197,057	937,900
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	27	154,518	155,106
顧客按金	Deposit from customers	28	684,753	690,459
應付關連公司款項	Amounts due to related companies	29	29,082	40,412
應付稅項	Tax payables		5,976	7,260
應付股息	Dividend payable		2,086	–
			876,415	893,237
流動資產淨額	Net current assets		320,642	44,663
總資產減流動負債	Total assets less current liabilities		1,171,905	863,049

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 At 31 December 2012

		附註 NOTES	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	21	23,717	22,788
遞延收入	Deferred income	30	3,938	4,537
			1,144,250	835,724
股本及儲備	Capital and reserves			
股本	Share capital	31	8	6
儲備	Reserves		1,144,242	835,718
本公司擁有人應佔 權益總額	Total equity attributable to owners of the Company		1,144,250	835,724

第61至143頁之綜合財務報表於二零一三年三月二十二日獲董事會批准及授權刊發，並由以下董事代為簽署：

The consolidated financial statements on pages 61 to 143 were approved and authorized for issue by the Board of Directors on 22 March 2013 and are signed on its behalf by:

羅田安
Tien An Lo
董事
DIRECTOR

洪敦清
Dun Ching Hung
董事
DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

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

		儲備 Reserves						合計	合計
		股本	股份溢價	特別儲備	其他儲備	法定盈餘 儲備	保留盈利	合計	合計
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserves	Retained earnings	Total	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (Note a)	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000 (附註c) (Note c)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日 之結餘	Balance at 1 January 2011	-	-	235,868	-	82,301	421,734	739,903	739,903
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	95,821	95,821	95,821
以資本化方式發行股份 (附註31)	Issue of shares by capitalisation (Note 31)	6	-	-	-	-	(6)	(6)	-
溢利分配	Profit appropriation	-	-	-	-	16,242	(16,242)	-	-
於二零一一年 十二月三十一日之結餘	Balance at 31 December 2011	6	-	235,868	-	98,543	501,307	835,718	835,724
於二零一二年一月一日 之結餘	Balance at 1 January 2012	6	-	235,868	-	98,543	501,307	835,718	835,724
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	20,085	20,085	20,085
確認以權益結算及以股份為 基礎之付款(附註32)	Recognition of equity-settled share-based payments (Note 32)	-	-	-	4,830	-	-	4,830	4,830
透過首次公開發售增發股份 (附註31)	New issue of shares by way of initial public offering (Note 31)	2	338,390	-	-	-	-	338,390	338,392
發行新股應佔交易成本	Transaction costs attributable-to issue of new shares	-	(26,557)	-	-	-	-	(26,557)	(26,557)
確認為分派之股息(附註13)	Dividends recognised as distribution (Note 13)	-	-	-	-	-	(28,224)	(28,224)	(28,224)
溢利分配	Profit appropriation	-	-	-	-	7,991	(7,991)	-	-
於二零一二年十二月三十一日 之結餘	Balance at 31 December 2012	8	311,833	235,868	4,830	106,534	485,177	1,144,242	1,144,250

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

附註：

- (a) 該結餘指因上海克莉絲汀食品有限公司(「上海克莉絲汀」)於二零零八年自非控股權益收購上海吉元德食品有限公司(「上海吉元德」)剩餘8%權益及上海克莉絲汀、上海雙紅麵包有限公司(「雙紅麵包」)及南京克莉絲汀食品有限公司(「南京克莉絲汀」)之實繳股本及儲備而產生並在籌備本公司股份於香港聯合交易所有限公司上市而進行之集團重組完成後確認為特別儲備之儲備。
- (b) 其他儲備指於購股權歸屬期間按直線法確認為支出的購股權公平值。
- (c) 根據相關中國法律及法規以及本公司中國附屬公司之組織章程細則，中國附屬公司須將其根據適用於中國所設立企業之相關會計原則及財務法規(「中國公認會計原則」)編製之財務報表內所呈報之稅後溢利之10%撥入法定盈餘儲備。當法定盈餘儲備餘額達至相關中國附屬公司註冊資本之50%時可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補去年之虧損(如有)，及用於以資本化發行方式轉增股本。然而，在中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

Note:

- (a) The balance represented the reserve arising from Shanghai Christine Foodstuff Co., Ltd. ("Shanghai Christine") acquired the remaining 8% interest in Shanghai Ji Yuan De Foodstuff Co., Ltd. ("Shanghai Ji Yuan De") from non-controlling interest in 2008 and the paid in capital and reserve of Shanghai Christine, Shanghai Shuanghong Bakery Co., Ltd. ("Shuang Hong Bakery") and Nanjing Christine Foodstuff Co., Ltd. ("Nanjing Christine") recognised as special reserve upon completion of group reorganisation in preparation for the listing of the Company's shares on the The Stock Exchange of Hong Kong Limited.
- (b) Other reserve represents fair values of share options recognised as expense over their vesting periods on a straight-line basis.
- (c) Pursuant to the relevant PRC laws and regulations and the Articles of Association of the Company's PRC subsidiaries, the PRC subsidiaries are required to appropriate 10% of their profit after taxation reported in their financial statements prepared in accordance with relevant accounting principles and financial regulations applicable to enterprises established in the PRC (the "PRC GAAP") to the statutory surplus reserve. The appropriation to statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant PRC subsidiaries.

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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	29,525	129,997
調整：	Adjustments for:		
融資成本	Finance costs	–	1,414
利息收入	Interest income	(19,371)	(15,996)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	193	159
呆賬撥備	Allowance for doubtful debts	(273)	356
分佔聯營公司之溢利	Share of profit of an associate	(415)	(35)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	91,878	88,356
無形資產攤銷	Amortisation of intangible assets	1,520	1,391
預付租賃款項攤銷	Amortisation of prepaid lease payment	1,350	1,306
股份付款開支	Share-based payment expense	4,830	–
金融衍生工具之公平值變動	Change in fair value of financial derivatives	–	1,886
解除與資產有關之政府補助	Release of asset-related government grants	(599)	(366)
匯兌收益	Exchange gain	–	(1,347)
營運資金變動	Movements in working capital	108,638	207,121
貿易及其他應收款項增加	Increase in trade and other receivables	(2,461)	(11,850)
租金按金增加	Increase in rental deposit	(2,534)	(2,295)
應收關連公司款項(增加)減少	(Increase) decrease in amounts due from related companies	(342)	3,988
存貨增加	Increase in inventories	(923)	(9,579)
貿易及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	(1,786)	15,240
顧客按金(減少)增加	(Decrease) increase in deposit from customers	(5,706)	76,931
應付關連公司款項減少	Decrease in amounts due to related companies	(8,988)	(4,639)
經營活動所得現金	Cash generated from operations	85,898	274,917
已付所得稅	Income taxes paid	(23,283)	(31,470)
經營業務所得現金淨額	Net cash from operating activities	62,615	243,447

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	19,371	15,996
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	241	8,135
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	2,442,065	1,786,000
收購其他金融資產	Acquisition of other financial assets	(2,462,065)	(1,541,000)
購置無形資產	Purchase of intangible assets	(2,093)	(1,495)
購買物業、廠房及設備	Purchase of property, plant and equipment	(104,623)	(41,897)
支付預付租賃款項	Payments for prepaid lease payments	(3,325)	–
解除已抵押銀行存款所得款項	Proceeds from release of pledged bank deposits	–	76,020
償還董事提供之墊款	Repayment of advance to a director	–	1,313
支付(給予)關連人士之墊款	Payment (granting) of advance to a related party	3,500	(3,500)
投資活動(所用)所得現金淨額	Net cash (used in) from investing activities	(106,929)	299,572
融資活動	FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	338,392	–
發行新股應佔交易成本	Transaction cost attributable to issue of new shares	(26,557)	–
已付股息	Dividend paid	(26,138)	–
償還關連人士貸款	Repayment of loan from a related party	(2,342)	–
已付本公司擁有人之股息	Dividends paid to owner of the Company	–	(2,635)
償還借貸	Repayment of borrowings	–	(73,906)
結算金融衍生工具總額流入	Inflow of gross settlement of financial derivatives	–	73,586
結算金融衍生工具總額流出	Outflow of gross settlement of financial derivatives	–	(75,472)
已付利息	Interest paid	–	(1,414)
融資活動所得(所用)現金淨額	Net cash from (used in) financing activities	283,355	(79,841)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	239,041	463,178
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	798,302	335,124
年末之現金及現金等價物 (包括銀行結餘及現金)	Cash and cash equivalents (comprising bank balances and cash) at end of the year	1,037,343	798,302

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

1. 一般資料

本公司乃於二零零八年三月十一日在開曼群島註冊成立之受豁免有限公司。其股份於二零一二年二月二十三日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。其母公司為在英屬處女群島註冊成立之Sino Century Universal Corporation。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一間投資控股公司。其於中華人民共和國(「中國」)設立之附屬公司主要從事烘焙產品生產及銷售。其附屬公司之主要業務詳情載於附註39。

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用下列香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號 修訂本	遞延稅項：收回相關資產
香港財務報告準則 第7號修訂本	披露－轉讓金融資產

於本年度應用該等香港財務報告準則修訂本對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

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. The detailed principal activities of its subsidiaries are set out in Note 39.

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

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

本集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則修訂本	二零零九年至二零一一年週期年度改進 ¹
香港財務報告準則第7號修訂本	披露－抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ⁴
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號修訂本	呈列其他全面收入項目 ³
香港會計準則第19號(二零一二年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一二年經修訂)	獨立財務報表 ¹
香港會計準則第28號(二零一二年經修訂)	於聯營公司及合營公司之投資 ¹
香港會計準則第32號修訂本	抵銷金融資產及金融負債 ⁴
香港(國際財務報告詮釋委員會)－詮釋第20號	露天採礦場生產階段之剝採成本 ¹

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ⁴
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
HKAS 19 (Revised 2012)	Employee Benefits ¹
HKAS 27 (Revised 2012)	Separate Financial Statements ¹
HKAS 28 (Revised 2012)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

- 1 於二零一三年一月一日或之後開始之年度期間生效
- 2 於二零一五年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一四年一月一日或之後開始之年度期間生效

香港財務報告準則第9號金融工具

香港財務報告準則第9號於二零零九年頒佈，引進有關金融資產分類及計量之新要求。香港財務報告準則第9號於二零一零年修訂，加入有關金融負債及取消確認之分類及計量之規定。

香港財務報告準則第9號主要要求如下：

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

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

- 1 Effective for annual periods beginning on or after 1 January 2013
- 2 Effective for annual periods beginning on or after 1 January 2015
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2014

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額全部於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

倘日後指定採納該準則，董事預期，香港財務報告準則第9號將於本集團截至二零一五年十二月三十一日止財政年度之綜合財務報表中採用，且應用香港財務報告準則第9號可能影響本集團金融資產及金融負債之分類及計量。

綜合、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月頒佈了一組五項關於綜合、合營安排、聯營公司及披露之五項準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

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

HKFRS 9 Financial Instruments (Cont’d)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 December 2015 and that the application of HKFRS 9 may affect the classification and measurement of the Groups’ financial assets and financial liabilities should such designation be made in the future.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

綜合、合營安排、聯營公司及披露之新訂及經修訂準則(續)

該等五項準則的主要要求如下。

香港財務報告準則第10號替代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分。香港(常務詮釋委員會)－詮釋第12號「合併－特殊目的企業」將自香港財務報告準則第10號生效日期起撤回。根據香港財務報告準則第10號，綜合時僅有一個基準，即控制。此外，香港財務報告準則第10號載有控制的新定義，該定義包含三個元素：(a)對投資對象的權力；(b)來自投資對象可變回報的風險或權利；及(c)對投資對象使用其權力以影響投資者回報金額的能力。香港財務報告準則第10號已增設廣泛指引以處理複雜情況。

香港財務報告準則第11號替代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之合營安排應如何分類。香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營方之非貨幣出資」將自香港財務報告準則第11號生效日期起撤回。根據香港財務報告準則第11號，合營安排分類為合營業務或合營公司，視乎該等安排訂約方之權利及責任而定。相反，根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號項下合營公司須採用權益會計法入賬，而香港會計準則第31號項下共同控制實體則可採用權益會計法或比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. HK (SIC)-Int 12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

綜合、合營安排、聯營公司及披露之新訂及經修訂準則（續）

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本已予頒佈以釐清首次應用於該五項香港財務報告準則之若干過渡指引。

該五項準則連同有關過渡指引之修訂本於自二零一三年一月一日或之後開始之年度期間生效，惟倘同時應用所有該等準則，則可提前應用。

香港會計準則第1號修訂本「呈列其他全面收入項目」

香港會計準則第1號之修訂本「呈列其他全面收入項目」引入全面收益表及收益表之新專門用語。根據香港會計準則第1號之修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂本保留以單一或兩份獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號之修訂本要求其他全面收益項目歸類為兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收入項目之所得稅須根據相同基礎分配，該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目之選擇。

香港會計準則第1號修訂本於自二零一二年七月一日或之後開始之年度期間生效。當本集團於未來會計期間應用該等修訂本時，其他全面收入項目之呈報方式將作出相應修改。

除香港財務報告準則第9號外，本公司董事預期應用其他新訂及經修訂香港財務報告準則對綜合財務報表並無任何重大影響。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

Except for HKFRS 9, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露事項。

綜合財務報表按歷史成本基準編製，惟下文會計政策所闡釋按公平值計量之若干金融工具則除外。歷史成本通常按交換資產時所付代價之公平值計算。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。當本公司有權規管一間實體之財務及經營政策以從其業務中獲益時，即取得控制權。

年內收購或出售之附屬公司收入及開支由收購生效日期起至截至出售生效日期止(如適用)計入綜合全面收益表。一間附屬公司之全面收入及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生赤字結餘。

附屬公司之財務報表於必要時會作出調整，以使其所採用之會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易、結餘、收入及開支均會於綜合賬目時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

3. 主要會計政策(續)

於附屬公司之投資

於附屬公司之投資按成本減累計減值虧損計入於本公司之財務狀況表內。

業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Investments in subsidiary

Investments in subsidiary are included in the Company's statement of financial position at cost less accumulated impairment losses.

Business combinations

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

3. 主要會計政策(續)

商譽

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

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

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

於出售相關現金產生單位時，釐定出售損益金額時須計入應佔商譽金額。

於聯營公司之投資

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Goodwill

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

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

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

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

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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3. 主要會計政策(續)

於聯營公司之投資(續)

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

收購成本超出本集團於收購當日已確認分佔聯營公司可識別資產、負債及或然負債公平值淨額之差額會確認為商譽，而該商譽會計入投資賬面值。倘於重估後本集團分佔可識別資產、負債及或然負債公平值淨額超逾收購成本，則任何超出部份會即時於損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Investments in associates (Cont'd)

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

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3. 主要會計政策(續)

於聯營公司之投資(續)

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

收益確認

收益按已收及應收代價之公平值計量，指日常業務中所銷售貨品及所提供服務之應收款項(扣除折扣及銷售相關稅項)。

銷售貨品之收益於貨品交付及其所有權轉移時確認，屆時以下所有條件須獲達成：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Investments in associates (Cont'd)

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

收益確認(續)

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

租賃

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

本集團作為出租人

經營租賃之租金收入按相關租約年期以直線基準於損益確認。

本集團作為承租人

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Revenue recognition (Cont'd)

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

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

作自用之租賃土地

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

外幣

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

貨幣項目所產生之匯兌差額於其產生期間在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Leasing (Cont'd)

The Group as lessee (Cont'd)

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

Leasehold land for own use

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

Foreign currencies

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

借貸成本

收購、興建或生產合資格資產(指需要花費大量時間準備方能投入擬定用途或出售之資產)直接應佔之借貸成本，計入該等資產成本，直至資產已大致準備就緒投入擬定用途或出售為止。特定借貸用於支付合資格資產前作暫時投資所賺取之投資收入於合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益中確認。

政府補助

政府補助於出現合理保證本集團將會遵守附帶之條件及收取補助前，均不會確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

Government grants

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

退休福利成本

界定供款退休福利計劃之供款於僱員提供服務而有權獲得供款時列作開支。

稅項

所得稅開支指應付即期稅項與遞延稅項之和。

即期稅項

應付即期稅項按年內應課稅溢利計算。由於於其他年度應課稅或可扣減之收支項目以及毋須課稅或不可扣減之項目，應課稅溢利與綜合全面收益表中呈報之除稅前溢利不同。本集團按報告期末已頒佈或實質頒佈之稅率計算即期稅項負債。

遞延稅項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Retirement benefit costs

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

Taxation

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

Current tax

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

Deferred tax

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Taxation (Cont'd)

Deferred tax (Cont'd)

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

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

年內即期及遞延稅項

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

物業、廠房及設備

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

在建工程包括用於生產、供應或行政用途之興建中物業、廠房及設備，按成本減任何已確認減值虧損列賬。在建工程於完工並可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準，於資產可供作其擬定用途時開始折舊。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Current and deferred tax for the year

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

Property, plant and equipment

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

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purpose. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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3. 主要會計政策(續)

物業、廠房及設備(續)

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

無形資產

獨立收購之無形資產

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

於業務合併收購之無形資產

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Property, plant and equipment (Cont'd)

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

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

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

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3. 主要會計政策(續)

無形資產(續)

終止確認無形資產

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

有形及無形資產(除商譽外)減值虧損

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

具備無限使用年期之無形資產及尚未可使用之無形資產會至少每年進行一次減值測試，並在有跡象顯示其可能減值時隨時進行測試。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Intangible assets (Cont'd)

Derecognition of intangible assets

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

Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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3. 主要會計政策(續)

有形及無形資產(除商譽外)減值虧損(續)

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

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

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

存貨

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Impairment of tangible and intangible assets other than goodwill (Cont'd)


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

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

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

Inventories

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



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3. 主要會計政策(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文一方時確認。

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

金融資產

本集團之金融資產分類為透過損益以公平值列賬(「透過損益以公平值列賬」)之金融資產以及貸款及應收款項。該分類取決於金融資產之性質及用途，並於初步確認時確定。所有定期購入或出售之金融資產於交易日確認及終止確認。定期購入或出售指於市場規則或約定所設定之既定時間內規定交收資產而購入或出售金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments

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

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

Financial assets

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法為計算債務攤銷成本以及有關期間利息收入分配之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部份之已付或已收費用、交易費用及其他溢價或折讓)透過債務工具估計年期或(倘適用)更短期間準確貼現至初步確認時之賬面淨值之利率。

債務工具(分類為透過損益以公平值列賬之金融資產除外)之利息收入按實際利率基準確認。

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣金融資產及於初步確認時指定為透過損益以公平值列賬之金融資產。

金融資產於下列情況下分類為持作買賣：

- 收購之主要目的是在不久將來出售；或
- 屬於本集團整體管理之可識別金融工具組合之一部份，且近期事實上有出售以賺取短期利潤之模式；或
- 屬於並無指定及並非作為有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

透過損益以公平值列賬之金融資產(續)

金融資產(持作買賣金融資產除外)會於初步確認時指定為透過損益以公平值列賬，倘：

- 該指定消除或大幅減低另行產生之計量或確認不一致性；或
- 金融資產為一組金融資產或金融負債或兩者之部份，並根據本集團之已記錄風險管理或投資策略按公平值管理及評估其表現，而有關組別之資料則按該基準內部獲提供；或
- 構成包含一項或多項嵌入式衍生工具之合約一部份，而香港會計準則第39號容許將整份合併合約(資產或負債)指定為透過損益以公平值列賬。

透過損益以公平值列賬之金融資產按公平值計量，而重新計量所產生之公平值變動於產生期間直接在損益確認。於損益確認之收益或虧損淨額不包括金融資產賺取之任何股息或利息，並計入綜合全面收益表內之其他收益及虧損一項。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL (Cont'd)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other gains and losses line item in the consolidated statement of comprehensive income.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

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

金融資產減值

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

減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

就按攤銷成本列賬之金融資產而言，當有客觀證據顯示資產已減值時，減值虧損會於損益中確認，並以資產賬面值與以原始實際利率折現之估計未來現金流量現值間之差額計量。

所有金融資產減值虧損會直接於金融資產賬面值中作出扣減，惟貿易應收款項則除外，其賬面值會透過採用撥備賬作出扣減。撥備賬之賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，於撥備賬內撇銷。其後收回之過往撇銷款項將計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

綜合財務報表附註

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本計量之金融資產而言，倘於往後期間其減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事項有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過該資產於未確認減值時之攤銷成本。

金融負債及股本工具

由集團實體發行之債務及股本工具按合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明一間實體資產具有剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按所收款項減直接發行成本確認。

金融負債

其他金融負債(包括貿易及其他應付款項、應付關連公司款項以及應付股息)其後以實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Other financial liabilities (including trade and other payables, amounts due to related companies and dividend payable) are subsequently measured at amortised cost, using the effective interest method.

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3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法為計算金融負債之攤銷成本及有關期間攤分利息開支之方法。實際利率為將估計未來現金支付款項(包括為實際利率組成部份之已付或已收所有費用及點子、交易成本及其他溢價或折讓)按金融負債之預計年期或(如適用)較短期間準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率確認。

終止確認

本集團僅於從資產收取現金流量之合約權利屆滿時，或當其將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時方會終止確認金融資產。

終止確認金融資產時，資產賬面值與已收及應收代價總額之差額以及已於其他全面收入中確認並於權益累計之累計盈虧於損益確認。

當且僅當本集團責任被解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

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3. 主要會計政策(續)

以股份為基礎之付款交易

以權益結算及以股份為基礎之付款交易

股東向僱員授出購股權／股份

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/shares granted to employees by shareholders

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

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

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4. 重要會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須對未能即時透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為有關之因素。實際結果可能與該等估計有所不同。

估計及相關假設以持續基準進行審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

估計不明朗因素之主要來源

以下為涉及未來之主要假設以及於報告期末之估計不明朗因素之其他主要來源，其具有造成於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

遞延稅項資產

於二零一二年十二月三十一日，與貿易應收款項壞賬撥備、物業、廠房及設備暫時差額及已確認銷售、應計工資及稅項虧損暫時差額有關之遞延稅項資產人民幣35,642,000元(二零一一年：人民幣21,667,000元)已於綜合財務狀況表中確認。遞延稅項資產是否能夠變現主要取決於未來是否有足夠可動用溢利或應課稅暫時差額。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產重大撥回，並將於發生撥回期間在損益中確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax assets

At 31 December 2012, deferred tax assets of RMB35,642,000 (2011: RMB21,667,000) in relation to bad-debt provision of trade receivables, temporary differences of property, plant and equipment and temporary differences of sales recognized, payroll accruals and tax losses have been recognised in the consolidated statements of financial position. The realisability of the deferred tax assets mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

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4. 重要會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

商譽減值

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之使用價值。使用價值計算需要董事估計預期有關現金產生單位所產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

於二零一二年十二月三十一日，商譽之賬面值約為人民幣20,000,000元(二零一一年：人民幣20,000,000元)，並未確認減值虧損。

物業、廠房及設備之可使用年期及剩餘價值

誠如上文附註3所述，本集團會於各報告期末審閱物業、廠房及設備之估計可使用年期及剩餘價值。於本年度，物業、廠房及設備若干項目之可使用年期及剩餘價值並無變動。

物業、廠房及設備及無形資產減值

誠如上文附註3所述，本集團會審閱其物業、廠房及設備及無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。釐定物業、廠房及設備及無形資產是否減值須對該等資產之使用價值作出估計。使用價值計算要求該實體估計預期持續使用該等資產及其最終出售將產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2012, the carrying amount of goodwill was approximately RMB20,000,000 (2011: RMB20,000,000) and no impairment loss has been recognised.

Useful lives and residual value of property, plant and equipment

As described in Note 3 above, the Group reviews the estimated useful lives and residual value of property, plant and equipment at the end of each reporting period. For the current year, there was no change in the useful lives and residual value of certain items of property, plant and equipment.

Impairment of property, plant and equipment and intangible assets

As described in Note 3 above, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the assets. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the continuing use of the assets and from its ultimate disposal and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

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5. 分部資料

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

分部收益及分部業績

		分部收益		分部業績	
		Segment revenue		Segment results	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		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
麵包及蛋糕	Bread and cakes	949,689	960,154	401,217	429,104
月餅	Moon cakes	172,664	184,277	133,388	142,116
點心	Pastries	169,439	177,849	98,718	103,627
其他食品	Others	96,240	62,071	63,905	35,996
		1,388,032	1,384,351	697,228	710,843
未分配其他收入	Unallocated other income			31,652	24,505
未分配其他收益及虧損	Unallocated other gains and losses			16,784	12,266
未分配開支	Unallocated expenses			(707,929)	(597,895)
未分配融資成本	Unallocated finance costs			–	(1,414)
未分配其他開支	Unallocated other expenses			(8,625)	(18,343)
未分配分佔聯營公司溢利	Unallocated share of profit of an associate			415	35
除稅前溢利	Profit before taxation			29,525	129,997
所得稅開支	Income tax expense			(9,440)	(34,176)
年內溢利	Profit for the year			20,085	95,821

以上所呈報收益指自外部客戶產生之收益。於本年度並無分部間銷售(二零一一年：無)。

5. SEGMENT INFORMATION

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

Segment revenue and segment results

		Segment revenue		Segment results	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		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
Bread and cakes		949,689	960,154	401,217	429,104
Moon cakes		172,664	184,277	133,388	142,116
Pastries		169,439	177,849	98,718	103,627
Others		96,240	62,071	63,905	35,996
		1,388,032	1,384,351	697,228	710,843
Unallocated other income				31,652	24,505
Unallocated other gains and losses				16,784	12,266
Unallocated expenses				(707,929)	(597,895)
Unallocated finance costs				–	(1,414)
Unallocated other expenses				(8,625)	(18,343)
Unallocated share of profit of an associate				415	35
Profit before taxation				29,525	129,997
Income tax expense				(9,440)	(34,176)
Profit for the year				20,085	95,821

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2011: nil).

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5. 分部資料(續)

可呈報分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各可呈報分部之業績，不包括分銷及銷售開支、行政開支、其他收入以及其他收益及虧損、其他開支、分佔聯營公司溢利、融資成本及所得稅開支。

分部資產及負債

董事會並未審閱分部資產及負債，因為該等資產及負債通常屬於所有可呈報分部，進行分部分析不切實際。因此，並無呈列分部資產及負債之進一步分析。

地區資料

本集團所有收益、除稅前溢利、資產及負債均源自或位於中國，因而並無呈列地區資料。

於二零一二年及二零一一年，並無單一客戶貢獻本集團總收益逾10%。

6. 其他收入

利息收入	Interest income
政府補助(附註)	Government grants (Note)
解除與資產有關之政府補助	Release of asset-related government grants

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

5. SEGMENT INFORMATION (Cont'd)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the results of each reportable segments, excluding distribution and selling expenses, administrative expenses, other income, other gains and losses, other expenses, share of profit of an associate, finance costs and income tax expense.

Segment assets and liabilities

The Board of Directors do not review segment assets and liabilities as the assets and liabilities are generally for all reportable segments and segmental analysis is not practicable. Therefore, no further analysis of segment assets and liabilities is presented.

Geographical information

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

No single customer contributed over 10% of the total revenue of the Group for both 2012 and 2011.

6. OTHER INCOME

	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
利息收入	19,371	15,996
政府補助(附註)	11,682	8,143
解除與資產有關之政府補助	599	366
	31,652	24,505

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

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
到期未兌換提貨券所產生之收益 (附註)	Gain on expired unrepresented coupons (Note)	12,943	9,038
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(193)	(159)
匯兌收益	Exchange gains	1,344	1,347
金融衍生工具之公平值變動	Change in fair value of financial derivatives	–	(1,886)
出售廢料及其他材料之收益	Gain on disposal of scrap and other materials	1,144	2,955
其他	Others	1,546	971
		16,784	12,266

附註：本集團向顧客發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。於提貨券到期後，本集團無義務接受顧客兌換。該等金額指經計及到期後授予顧客之額外寬限期後，本集團認為本集團之全部合約及推定責任均已解除時解除提貨券負債時已確認之收益。

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

8. 融資成本

8. FINANCE COSTS

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銀行借貸利息 —須於五年內全數償還	Interest on bank borrowings – wholly repayable within five years	–	1,414

9. 其他開支

9. OTHER EXPENSES

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
上市費用	Listing expenses	8,050	17,322
其他	Others	575	1,021
		8,625	18,343

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10. 除稅前溢利

除稅前溢利已扣除(計入)下列項目：

10. PROFIT BEFORE TAXATION

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
董事薪酬	Directors' remuneration	2,669	960
退休福利計劃供款	Contribution to retirement benefits schemes	45,093	33,973
其他員工成本	Other staff costs	306,855	264,437
		354,617	299,370
物業、廠房及設備折舊	Depreciation of property, plant and equipment	91,878	88,356
無形資產攤銷	Amortization of intangible assets	1,520	1,391
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	193	159
以下經營租賃之租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	1,350	1,306
– 租賃零售門店	– rented retail outlets	177,156	146,695
核數師薪酬	Auditor's remuneration	2,812	1,592
確認為開支之存貨成本	Cost of inventories recognised as expenses	690,804	673,508
呆賬(撥回)撥備	(Reversal) allowance for doubtful debts	(273)	356

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11. 董事及首席執行官酬金

(a) 董事及首席執行官酬金

		執行董事			非執行董事		獨立非執行董事			首席執行官	總計
		Executive Directors			Non-executive directors		Independent non-executive directors			Chief executive	
		羅田安	卓啟明	洪敦清	水本圭昭	平澤壽人	朱念琳	羅偉德	蘇莞文	朱秀萍	
		Tien-An	Chi-Ming	Dun-Ching	Yoshiaki	Toshihito	Nianlin	Weide	Wanwen	Xiuping	Total
		Lo	Chou	Hung	Mizumoto	Hirasawa	Zhu	Luo	Su	Zhu	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一二年	2012										
薪金及其他福利	Salaries and other benefit	1,245	45	45	9	27	166	166	166	540	2,409
酌情及表現掛鈎獎勵付款(附註)	Discretionary and performance related incentive payments (Note)	800	-	-	-	-	-	-	-	1,028	1,828
總酬金	Total emoluments	2,045	45	45	9	27	166	166	166	1,568	4,237
二零一一年	2011										
薪金及其他福利	Salaries and other benefit	960	-	-	-	-	-	-	-	480	1,440
總酬金	Total emoluments	960	-	-	-	-	-	-	-	480	1,440

附註： 表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

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

於二零一二年及二零一一年，概無向董事支付任何其他袍金、退休福利或其他酬金。

No other fees, retirement benefits or other emoluments have been paid to the directors for both 2012 and 2011.

於年內，本集團概無向董事支付酬金，作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。於年內，概無董事放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

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11. 董事及首席執行官酬金(續)

(b) 五名最高薪人士

本集團五名最高薪人士包括一名(二零一一年：一名)本公司董事，其酬金載於上文附註之披露內。其餘四名(二零一一年：四名)人士之酬金如下：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	1,726	1,379
退休福利計劃供款	Contribution to retirement benefits schemes	65	–
酌情及表現掛鈎獎勵付款 (附註)	Discretionary and performance related incentive payments (Note)	2,507	–
		4,298	1,379

附註： 表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

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

五名最高薪人士酬金介乎下列範圍：

The five highest paid individuals' emoluments were within the following bands:

		人數 Number of individuals	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
零至1,000,000港元	Nil to HK\$1,000,000	2	4
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–

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12. 所得稅開支

12. INCOME TAX EXPENSES

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax (“EIT”)	22,243	46,374
過往年度撥備不足	Under provision in respect of prior years	243	209
遞延稅項(附註21)	Deferred tax (Note 21)	(13,046)	(12,407)
稅項開支總額	Total tax expense	9,440	34,176

本公司及Christine International Holdings (BVI) Co., Ltd. (「Christine BVI」)均於可豁免所得稅之該等司法權區之國家註冊。

由於本集團之收入並非產生自或源自香港，故並未作出香港利得稅撥備。

於二零零七年三月十六日，中國通過第63號中國國家主席令頒佈中國企業所得稅法(「新企業所得稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。新企業所得稅法規定，中國所有企業之所得稅稅率統一為25%。

根據《國務院關於實施企業所得稅過渡優惠政策的通知》(國發[2007] 39號)，新企業所得稅法針對外資企業之企業所得稅減免及減半政策(「兩免三減半」)繼續適用至截至二零一二年十二月三十一日止五年過渡期滿為止，過往享有15%優惠稅率之實體將於五年過渡期內逐步將其適用稅率增加至25%。因此，上海吉元德食品有限公司(「上海吉元德」)於二零一二年有權享有25%(二零一一年：24%)之稅率。

南京克莉絲汀自二零零八年起有權享有兩免三減半優惠，因此其二零一二年之稅率為12.5%(二零一零年：12.5%)。

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

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

On 16 March 2007, the PRC promulgated the Law of the PRC on enterprise income tax (the “New EIT Law”) by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Tax Law. The New EIT Law has unified the income tax rate to 25% for all the PRC enterprises.

According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa [2007] No.39), the tax exemption and 50% deduction from enterprise income tax for foreign investment enterprises (the “two-year exemption and three-year half deduction”) is still applicable until the end of the five-year transitional period ended 31 December 2012 under the New EIT Law and those entities that previously enjoyed a tax incentive rate at 15% would increase their applicable tax rate progressively to 25% over a five-year transitional period. Therefore, Shanghai Ji Yuan De Foodstuff Co., Ltd. (“Shanghai Ji Yuan De”) was entitled to a tax rate of 25% for 2012 (2011: 24%).

Nanjing Christine was entitled to the two-year exemption and three-year half deduction starting from 2008, and therefore its tax rate for 2012 was 12.5% (2011: 12.5%).

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12. 所得稅開支(續)

根據中國相關稅法及實施條例，自二零零八年一月一日起屬「非稅務居民企業」(未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫)之投資者就中國附屬公司賺取之溢利所賺取股息及應獲付股息須繳納預扣稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體之股息須按10%或更低協定稅率繳納預扣稅。因此，已根據中國實體將予支付之預期股息就預扣稅遞延稅項作出撥備。

年內稅項支出可與會計溢利之對賬如下：

12. INCOME TAX EXPENSES (Cont'd)

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividend earned and payable to investors that are "non-tax resident enterprises" in respect of profits earned by PRC subsidiaries since 1 January 2008, 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, to the extent such interest or dividends have their sources within the PRC. Under such circumstances, dividends paid by the PRC subsidiaries to offshore group entities shall be subject to the withholding tax at 10% or a lower treaty rate. Therefore, deferred tax on withholding tax has been provided for based on the anticipated dividends to be paid by the PRC entities.

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
除稅前溢利	Profit before tax	29,525	129,997
按適用稅率計算之所得稅開支 (附註)	Income tax expense calculated at applicable tax rate (Note)	7,381	32,499
釐定應課稅溢利時不可扣稅開支 之影響	Effect of expenses that are not deductible in determining taxable profit	972	1,734
過往年度撥備不足	Under provision in respect of prior years	243	209
分佔聯營公司溢利	Share of profit of an associate	(104)	(9)
未確認稅項虧損及可扣減暫時差額 之影響	Effect of unrecognised tax losses and deductible temporary differences	1,084	1,009
中國附屬公司優惠所得稅稅率 之影響	Effect of concessionary income tax rates of PRC subsidiaries	—	(3,009)
動用先前未確認之稅項虧損 及可扣減暫時差額	Utilisation of tax losses and deductible temporary differences previously not recognized	(736)	(1,457)
因中國附屬公司未分派溢利產生 之預扣所得稅之影響	Effect of withholding income tax arising from undistributed profits of PRC subsidiaries	600	3,200
於損益中確認之所得稅開支	Income tax expense recognised in profit or loss	9,440	34,176

附註： 所得稅開支基本按中國實體之法定企業所得稅稅率25%計算。

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

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13. 股息

13. DIVIDENDS

	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	
年內確認為分派之股息	Dividends recognised as distribution during the year	28,224	–

於報告期結束後，董事已建議派發截至二零一二年十二月三十一日止年度每股人民幣0.5仙之末期股息及每股人民幣2.96仙之特別股息(二零一一年：截至二零一一年十二月三十一日止年度之末期股息每股人民幣2.8仙)，惟有待股東於應屆股東週年大會上批准。

Subsequent to the end of the reporting period, final dividend of RMB0.5 cents per share and a special dividend of RMB2.96 cents per share in respect of the year ended 31 December 2012 (2011: final dividend of RMB2.8 cents in respect of the year ended 31 December 2011) per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming general meeting.

14. 每股盈利

14. EARNINGS PER SHARE

每股基本盈利乃按年內本公司擁有人應佔年內溢利及截至二零一二年十二月三十一日止年度股份之加權平均數971,187,213股(截至二零一一年十二月三十一日止年度：750,000,000股)計算。

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the year and the weighted average of 971,187,213 shares for the year ended 31 December 2012 (for the year ended 31 December 2011: 750,000,000).

就計算二零一一年每股基本盈利而言，股份加權平均數乃基於假設股本重組(更多詳情於附註31全面披露)已於二零一一年一月一日生效而就於二零一一年十二月二十七日發行之合共750,000,000股普通股作出追溯調整。

The weighted average number of shares for the purpose of calculating basic earnings per share for the year 2011 has been retrospectively adjusted for the total of 750,000,000 ordinary shares issued on 27 December 2011 on the assumption that the capital reorganization (as more fully disclosed in Note 31) had been effective on 1 January 2011.

計算每股攤薄盈利並無假設行使超額配股權，原因為於行使期內超額配股權行使價高於平均市價。

The computation of diluted earnings per share does not assume the exercise of the over-allotment options because the exercise price of the over-allotment options are higher than the average market price during the exercise period.

截至二零一一年十二月三十一日止年度，概無任何發行在外之潛在普通股。

There were no potential ordinary shares outstanding for the year ended 31 December 2011.

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃 物業裝修	樓宇	機器及 設備	汽車	裝置及 辦公設備	在建工程	合計
		Leasehold improvements	Buildings	Machinery and equipment	Motor vehicles	Fixtures and office equipment	Construction- in-progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost							
於二零一一年一月一日	At 1 January 2011	99,514	357,288	393,921	20,055	107,294	60,001	1,038,073
添置	Additions	16,119	488	9,695	114	11,944	9,821	48,181
轉讓	Transfer	15,505	5,664	3,849	-	1,995	(27,013)	-
出售	Disposals	(4,514)	-	(11,011)	(979)	(1,761)	-	(18,265)
於二零一一年 十二月三十一日	At 31 December 2011	126,624	363,440	396,454	19,190	119,472	42,809	1,067,989
添置	Additions	26,190	-	3,938	451	10,429	12,155	53,163
轉讓	Transfer	158	27,134	4,739	-	43	(32,074)	-
出售	Disposals	(1,696)	-	(913)	(1,627)	(849)	-	(5,085)
於二零一二年 十二月三十一日	At 31 December 2012	151,276	390,574	404,218	18,014	129,095	22,890	1,116,067
累積折舊及減值	Accumulated depreciation and impairment							
於二零一一年一月一日	At 1 January 2011	78,005	57,185	104,119	9,816	55,102	-	304,227
年內折舊	Depreciation for the year	19,250	14,780	34,260	2,670	17,396	-	88,356
出售	Disposals	(4,514)	-	(3,225)	(831)	(1,401)	-	(9,971)
於二零一一年 十二月三十一日	At 31 December 2011	92,741	71,965	135,154	11,655	71,097	-	382,612
年內折舊	Depreciation for the year	21,035	19,094	35,329	2,393	14,027	-	91,878
出售	Disposals	(1,641)	-	(785)	(1,482)	(743)	-	(4,651)
於二零一二年 十二月三十一日	At 31 December 2012	112,135	91,059	169,698	12,566	84,381	-	469,839
賬面淨值	Net book value							
於二零一二年 十二月三十一日	At 31 December 2012	39,141	299,515	234,520	5,448	44,714	22,890	646,228
於二零一一年 十二月三十一日	At 31 December 2011	33,883	291,475	261,300	7,535	48,375	42,809	685,377

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15. 物業、廠房及設備(續)

本集團尚未就位於中國賬面值於二零一二年十二月三十一日為人民幣29,478,000元(二零一一年：人民幣2,351,000元)之樓宇取得業權證書。

上述物業、廠房及設備項目(在建工程除外)經計及其估計剩餘價值後於估計可使用年內以直線法按下列年率折舊：

租賃物業裝修	租期或三年之估計 可使用年期兩者中之 較短者
樓宇	2.5%-4.5%
機器及設備	9%
汽車	18%
裝置及辦公設備	18.2%

本集團樓宇位於中國之土地，以長期及中期租約持有。

16. 預付土地租賃款項

賬面值	CARRYING AMOUNT
於年初	At the beginning of the year
添置	Additions
年內扣除	Charged for the year
於年末	At the end of the year
減：將於下個年度內扣除之 即期部份(計入貿易及 其他應收款項)	Less: Current portion to be charged within next year included in trade and other receivables
非即期部份	Non-current portion

該金額指位於中國之經營租賃土地，並按直線法於38至50年租期內攤銷。

15. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

The Group has not obtained the title certificates for the buildings located in the PRC with carrying amounts of RMB29,478,000 as at 31 December 2012 (2011: RMB2,351,000).

The above items of property, plant and equipment (other than construction in progress) are depreciated over their estimated useful lives after taking into account their estimated residual value on a straight-line basis at the following rates per annum:

Leasehold improvements	The shorter of the lease term or estimated useful lives of three years
Buildings	2.5%-4.5%
Machinery and equipment	9%
Motor vehicles	18%
Fixtures and office equipment	18.2%

The Group's buildings are located on land in the PRC under long and medium-term leases.

16. PREPAID LEASE PAYMENTS FOR LAND

	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
賬面值	CARRYING AMOUNT	
於年初	At the beginning of the year	53,861
添置	Additions	3,325
年內扣除	Charged for the year	(1,350)
於年末	At the end of the year	55,836
減：將於下個年度內扣除之 即期部份(計入貿易及 其他應收款項)	Less: Current portion to be charged within next year included in trade and other receivables	1,410
非即期部份	Non-current portion	54,426

The amount represents operating leasehold lands located in the PRC and is amortised on a straight-line basis over the lease term of 38 to 50 years.

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17. 無形資產

17. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	商標 Trademark 人民幣千元 RMB'000	銷售網絡 Sales network 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
成本	COST				
於二零一一年一月一日	At 1 January 2011	4,393	10,635	5,860	20,888
添置	Additions	1,495	–	–	1,495
於二零一一年 十二月三十一日	At 31 December 2011	5,888	10,635	5,860	22,383
添置	Additions	2,093	–	–	2,093
於二零一二年 十二月三十一日	At 31 December 2012	7,981	10,635	5,860	24,476
攤銷	AMORTISATION				
於二零一一年一月一日	At 1 January 2011	284	621	342	1,247
年內扣除	Charge for the year	566	532	293	1,391
於二零一一年 十二月三十一日	At 31 December 2011	850	1,153	635	2,638
年內扣除	Charge for the year	695	532	293	1,520
於二零一二年 十二月三十一日	At 31 December 2012	1,545	1,685	928	4,158
賬面值	CARRYING VALUES				
於二零一二年 十二月三十一日	At 31 December 2012	6,436	8,950	4,932	20,318
於二零一一年 十二月三十一日	At 31 December 2011	5,038	9,482	5,225	19,745

以上無形資產具有有限可使用年期，以直線法按以下年率攤銷：

The above intangible assets have definite useful lives which are amortised on a straight-line basis at the following rates per annum:

軟件	20%	Software	20%
商標	5%	Trademark	5%
銷售網絡	5%	Sales network	5%

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18. 購買非流動資產之按金

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
購買以下各項之按金	Deposits for purchase in respect of		
– 土地使用權	– Land use rights	5,000	5,000
– 物業、廠房及設備(附註)	– Property, plant and equipment (Note)	55,135	2,477
		60,135	7,477

附註： 於二零一二年十二月三十一日之結餘包括向獨立第三方南京中恒置業有限公司償還人民幣31,962,000元之款項(包括稅項及費用人民幣1,962,000元)，以購買於中國南京之物業，而土地使用權乃屬於該物業所位於之土地。該物業將為南京新建旗艦店所佔用。本集團已於年末其後支付剩餘代價人民幣35,000,000元。是項交易於二零一三年一月完成。

該結餘亦包括向上海一品軒食品有限公司(「一品軒」，關連公司，詳情見附註25(a))償還人民幣18,150,000元之款項，以購買設備。於本報告日期，上述交易仍在進行中。

18. DEPOSITS FOR PURCHASE OF NON-CURRENT ASSETS

Note: The balance as at 31 December 2012 includes a prepayment of RMB31,962,000 (including tax and fee of RMB1,962,000) to Nanjing Zhongheng Properties Co., Ltd., an independent third party, for purchase of a property in Nanjing, the PRC and the land use right to the land on which this building is situated. This property will be used to open a new flagship store in Nanjing. The remaining consideration of RMB35,000,000 has been paid subsequent to the end of year and the transaction has been completed in January 2013.

The balance also includes a prepayment of RMB18,150,000 to Shanghai Yi Pin Xuan Foodstuff Co., Ltd. ("Yi Pin Xuan") (a related Company, see details in Note 25(a)) for purchase of equipment. At the date of this report, the above mentioned transactions are still in process.

19. 商譽

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
成本及賬面值	COST AND CARRYING AMOUNTS		
業務合併產生之商譽	Goodwill upon business combination	20,147	20,147

該等款項指來自收購杭州丹比食品有限公司(「杭州丹比」)100%權益，即現金產生單位(「現金產生單位」)之商譽。

19. GOODWILL

The amounts represents the goodwill arose from the acquisition of 100% interest in Hangzhou Danbi Food Co., Ltd. ("Hangzhou Danbi"), the cash generating unit (the "CGU").

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19. 商譽(續)

於二零一二年十二月三十一日，本集團管理層釐定包含商譽之現金產生單位並無出現任何減值。上述現金產生單位可收回金額之基準及其主要相關假設概述如下：

現金產生單位之可收回金額根據使用價值計算釐定。有關計算會採用按管理層所批准涵蓋五年期間財政預算得出之現金流量預測及13.5%（二零一一年：12.5%）貼現率。超過五年期間之現金流量使用3%（二零一一年：3%）之穩定增長率推算。此增長率基於有關行業增長預測，而不會超過有關行業之平均長期增長率。計算使用價值時之其他主要假設與現金流入／流出估計有關，其中包括預算銷售額及毛利率，該項估計基於現金產生單位之過往表現及管理層對市場發展之預期而作出。管理層相信，任何該等假設之任何合理可能變動均不會導致現金產生單位之賬面值超過相應可收回金額。

20. 於聯營公司之投資

於聯營公司之非上市投資成本	Cost of unlisted investment in an associate
分佔收購後虧損，扣除已收股息	Share of post-acquisition losses, net of dividends received

二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

1,916	1,916
(1,116)	(1,531)
800	385

19. GOODWILL (Cont'd)

As at 31 December 2012, management of the Group determined that the CGU containing goodwill had not suffered any impairment. The basis of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 13.5% (2011: 12.5%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3% (2011: 3%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows, including budgeted sales and gross margin, which is based on the CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the corresponding recoverable amount.

20. INVESTMENT IN AN ASSOCIATE

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20. 於聯營公司之投資(續)

於二零一二年及二零一一年十二月三十一日，本集團於以下聯營公司擁有權益：

聯營公司名稱	成立地點 及日期	註冊資本	本集團 應佔股權	主要業務
Name of associate	Place and date of establishment	Registered capital	Attributable equity interest of the Group	Principal activity
阿露瑪咖啡(上海)有限公司 (「阿露瑪咖啡」)	中國 二零零六年 十二月二十九日	120,000,000日圓	25%	生產及銷售咖啡產品
Aroma Coffee (Shanghai) Co., Ltd. ("Aroma Coffee")	PRC 29 December 2006	JPY120,000,000	25%	Producing and selling coffee products

該聯營公司之財務資料概要載列如下：

20. INVESTMENT IN AN ASSOCIATE (Cont'd)

As at 31 December 2012 and 2011, the Group has interest in the following associate:

The summarised financial information of the associate is set out below:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
總資產	Total assets	10,381	8,618
總負債	Total liabilities	(7,150)	(7,046)
資產淨值	Net assets	3,231	1,572
本集團分佔該聯營公司之資產淨值	Group's share of net assets of the associate	800	385
年內收益	Revenue for the year	30,120	16,624
年內溢利	Profit for the year	1,659	138
本集團分佔該聯營公司之年內溢利	Group's share of profit of the associate for the year	415	35

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21. 遞延稅項

於本年度及過往年度，已確認主要遞延稅項資產(負債)及相關變動如下：

		未分派溢利 之預扣稅	無形資產 重估	貿易 應收款項 壞賬撥備	物業、廠房 及設備 之暫時差額	已確認銷售 及應計工資 之暫時差額 Temporary differences of sales recognized and payroll accruals	未變現 溢利	應課稅 虧損	合計
		Withholding tax on undistributed profits	Revaluation of intangible assets	Bad debt provision of trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales 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
於二零一一年一月一日	At 1 January 2011	(18,110)	(3,883)	-	1,654	6,811	-	-	(13,528)
於本年度綜合全面 收益表中(扣除)計入	(Charge) credit to consolidated statement of comprehensive income of the year	(3,200)	206	222	35	14,512	632	-	12,407
於二零一一年 十二月三十一日	At 31 December 2011	(21,310)	(3,677)	222	1,689	21,323	632	-	(1,121)
於本年度綜合全面 收益表中(扣除)計入	(Charge) credit to consolidated statement of comprehensive income of the year	(600)	206	(68)	(418)	(3,852)	(225)	18,003	13,046
於二零一二年 十二月三十一日	At 31 December 2012	(21,910)	(3,471)	154	1,271	17,471	407	18,003	11,925

用作財務報告用途之遞延稅項結餘分析如下：

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	35,642	21,667
遞延稅項負債	Deferred tax liabilities	(23,717)	(22,788)
		11,925	(1,121)

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21. 遞延稅項(續)

本集團於二零一二年十二月三十一日之未動用稅項虧損為人民幣81,858,000元(二零一一年: 人民幣9,737,000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(二零一一年十二月三十一日: 無)。由於無法預知各實體之未來溢利來源, 故並無就餘下人民幣9,844,000元確認遞延稅項資產(二零一一年十二月三十一日: 人民幣9,737,000元)。該等稅項虧損將於二零一三年至二零一七年屆滿如下:

年份	Year	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
二零一三年	2013	1,867	1,867
二零一四年	2014	460	460
二零一五年	2015	1,926	3,370
二零一六年	2016	2,542	4,040
二零一七年	2017	3,049	–
		9,844	9,737

本集團於本年已動用稅項虧損人民幣2,942,000元(二零一一年: 人民幣11,659,000元)。

於二零一二年十二月三十一日, 本集團廠房及設備折舊之可扣減暫時差額為人民幣18,364,000元(二零一一年: 人民幣17,079,000元), 分別可供抵銷未來溢利。由於無法預知各實體之未來溢利來源, 故並無確認遞延稅項資產。

根據企業所得稅法, 自二零零八年一月一日起, 中國附屬公司就其所賺取之溢利宣派股息時需繳納預扣稅。由於本集團可控制暫時差額撥回時間, 而暫時差額於可見將來很可能不會撥回, 因此並無就二零一二年十二月三十一日中國附屬公司保留溢利應佔之暫時差額約人民幣256,963,000元(二零一一年: 人民幣245,675,000元)於該等財務報表中作出遞延稅項撥備。

21. DEFERRED TAXATION (Cont'd)

The Group has unutilized tax losses of RMB81,858,000 as at 31 December 2012 (2011: RMB9,737,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2011: nil) of such losses. No deferred tax assets has been recognised in respect of the remaining RMB9,844,000 (2011: RMB9,737,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2013 to 2017 as follows:

The Group has utilized tax losses of RMB2,942,000 during the year (2011: RMB11,659,000).

The Group has deductible temporary differences of RMB18,364,000 (2011: RMB17,079,000) in respect of depreciation of plant and equipment as at 31 December 2012 respectively 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 RMB256,963,000 (2011: RMB245,675,000) as at 31 December 2012 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.

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22. 其他金融資產

於二零一二年十二月三十一日之其他金融資產指其預期年利率為3.25至4.70%存放於中國銀行之結構性存款，到期日介乎34至50天之間。

於二零一一年十二月三十一日之其他金融資產指持作買賣投資，其公平值經參考市場報價釐定及其後於二零一二年一月十六日出售。

22. OTHER FINANCIAL ASSETS

Other financial assets as at 31 December 2012 represented the structured deposits with banks in the PRC carrying expected interest rates of 3.25-4.70% per annum and maturity periods ranging from 34-50 days.

Other financial assets as at 31 December 2011 represented the held-for-trading investment, whose fair value was determined with reference to quoted market price, and was subsequently disposed on 16 January 2012.

23. 存貨

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
原料	Raw materials	23,213	22,590
製成品	Finished goods	13,506	13,206
		36,719	35,796

23. INVENTORIES

24. 貿易及其他應收款項

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
貿易應收款項	Trade receivables	21,115	25,913
減：呆賬撥備	Less: Allowance for doubtful debts	(614)	(887)
		20,501	25,026
向供應商墊款	Advance to suppliers	4,713	3,977
土地及零售門店之預付租賃款項	Prepaid lease payments for land and retail outlets	54,533	43,020
預付費用	Prepaid expenses	146	2,743
其他應收款項	Other receivables	5,310	5,190
其他可收回稅項	Other tax recoverable	5,532	7,941
		90,735	87,897

24. TRADE AND OTHER RECEIVABLES

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24. 貿易及其他應收款項(續)

下文為於各報告期末貿易應收款項(經扣除呆賬撥備)按發票日期之賬齡分析：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
賬齡	Age		
0至30天	0 to 30 days	13,424	14,498
31至60天	31 to 60 days	2,025	7,962
61至90天	61 to 90 days	845	938
91至180天	91 to 180 days	3,415	1,273
超過180天	Over 180 days	792	355
		20,501	25,026

本集團之貿易應收款項主要為應收百貨商店、超市及現金消費卡發行商之款項。

本集團大部分銷售以現金進行或由顧客預付款項。於本集團自營零售門店直銷的本集團產品並無信貸期。於百貨商店及超市之零售門店之銷售所得款項一般乃由百貨商店及超市在產品售出後30至60天內收取並支付予本集團。

本集團將及時監控及審核百貨商店、超市及現金消費卡發行商之信用狀況。由於該等百貨商店、超市及現金消費卡發行商聲譽良好且與本集團有長期合作關係，故本集團管理層認為本集團並無面臨重大信貸風險。

24. TRADE AND OTHER RECEIVABLES

(Cont'd)

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
賬齡	Age		
0至30天	0 to 30 days	13,424	14,498
31至60天	31 to 60 days	2,025	7,962
61至90天	61 to 90 days	845	938
91至180天	91 to 180 days	3,415	1,273
超過180天	Over 180 days	792	355
		20,501	25,026

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.

The Group will monitor and review the credit conditions of the department stores, supermarkets and cash consumer card issuers on a timely basis. The Group's management considers that the Group has no significant credit risks because those department stores, supermarkets and cash consumer card issuers have good reputation and long term relationship with the Group.

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24. 貿易及其他應收款項(續)

本集團貿易應收款項結餘包括於二零一二年十二月三十一日賬面值約為人民幣5,100,000元之賬款(二零一一年：人民幣2,600,000元)。於報告日期，該等款項已逾期，惟本集團尚未就其作出減值虧損撥備。本集團認為該等應收款項可被收回。本集團並無就該等結餘持有任何抵押品。

下文為已逾期但未減值之貿易應收款項之賬齡：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
賬齡	Age		
61至90天	61 to 90 days	845	938
91至180天	91 to 180 days	3,415	1,273
超過180天	Over 180 days	792	355
		5,052	2,566

呆賬撥備之變動：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
年初	Beginning of the year	887	531
自損益(計入)扣除之撥備	Allowance (credited) charged to profit or loss	(273)	356
年末	End of the year	614	887

24. TRADE AND OTHER RECEIVABLES

(Cont'd)

Included in the Group's trade receivable balance are debtors with carrying amounts of approximately RMB5,100,000 as at 31 December 2012 (2011: RMB2,600,000), which are past due at the reporting date for which the Group has not provided for impairment loss. The Group considers these receivables can be collected. The Group does not hold any collateral over these balances.

The following is the aging of trade receivables which are past due but not impaired:

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25. 應收關連公司款項

- (a) 除附註20所披露者外，本集團與其關連人士之關係如下：

名稱 Name	與本公司之關係 Relationship with the Company
上海一品軒食品有限公司(「一品軒」) Shanghai Yi Pin Xuan Foodstuff Co., Ltd. (“Yi Pin Xuan”)	由本公司董事羅田安先生之家族直系親屬黃羅井英女士控制之公司 A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo, director of the Company

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		結餘 Balance		年內最高未償還金額 Maximum amount outstanding during the year	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一品軒	Yi Pin Xuan	816	4,397	4,397	5,499
阿露瑪咖啡	Aroma Coffee	423	–	423	–
		1,239	4,397	4,820	5,499

於二零一一年十二月三十一日，本集團與一品軒之結餘包括無抵押及免息貸款人民幣3,500,000元，已於上市前結清，而於二零一一年十二月三十一日餘下結餘為人民幣897,000元及於二零一二年十二月三十一日之結餘為出售原料之貿易相關應收款項，信貸期為30天，賬齡為30日以內。

於二零一二年十二月三十一日，本集團與阿露瑪咖啡之結餘為採購原料之貿易相關預付款。

25. AMOUNTS DUE FROM RELATED COMPANIES

- (a) In addition to that disclosed in Note 20, the relationships between the Group and its related parties are as follows:

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

The balance with Yi Pin Xuan as at 31 December 2011 includes an unsecured and interest free loan of RMB3,500,000 which was settled before the Listing. The remaining balance of RMB897,000 as at 31 December 2011 and the balance as at 31 December 2012 were trade-related receivables for sales of materials with a credit period of 30 days and were aged within 30 days.

The balance with Aroma Coffee as at 31 December 2012 were trade-related prepayment for purchase of materials.

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26. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以內之短期存款。

於二零一二年十二月三十一日，銀行結餘及現金按介乎0.40%至1.31%（二零一一年：0.50%至1.49%）之市場年利率計息。

27. 貿易及其他應付款項

26. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less.

Bank balances and cash carry interest at market rates ranging from 0.40% to 1.31% (2011: 0.50% to 1.49%) per annum at 31 December 2012.

27. TRADE AND OTHER PAYABLES

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
貿易應付款項	Trade payables	65,123	73,491
應付工資及福利	Payroll and welfare payable	40,417	33,941
其他應付稅項	Other tax payable	3,972	4,809
應付退休金	Pension payable	1,741	2,009
其他應付款項及應計費用	Other payables and accruals	27,224	26,013
收購物業、廠房及設備之應付款項	Payables for acquisition of property, plant and equipment	16,041	14,843
		154,518	155,106

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27. 貿易及其他應付款項(續)

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
賬齡	Age		
0天45天	0 to 45 days	44,831	61,338
46至60天	46 to 60 days	19,476	7,466
61至90天	61 to 90 days	19	2,218
91至180天	91 to 180 days	20	38
超過180天	Over 180 days	777	2,431
		65,123	73,491

28. 顧客按金

於顧客按金中，於二零一二年十二月三十一日，約人民幣680,324,000元(二零一一年：人民幣686,088,000元)為提貨券(包括紙質提貨券及預付卡)負債，該等款項為本集團向顧客所發售提貨券之餘額。該等提貨券於售出時記作負債，並於顧客用以兌換本集團產品時記作收益，或本集團全部合約及推定責任於屆滿後及給予顧客之額外寬限期內均已解除後確認為其他收入。除提貨券債務外，顧客按金餘額主要指來自大宗採購之公司預付款及訂做產品之個人按金。

27. TRADE AND OTHER PAYABLES (Cont'd)

The Group normally is allowed a credit term of 45 to 60 days by its suppliers. The following is an aged analysis of trade payables presented based on the invoiced date at the end of the reporting period:

28. DEPOSIT FROM CUSTOMERS

Among the deposit from customers, there were approximately RMB680,324,000 (2011: RMB686,088,000) of coupon (including paper coupon and pre-paid card) liabilities as at 31 December 2012, which represented the balances of the coupons issued and sold to the customers by the Group. Those coupons are recorded as liabilities when sold and released as revenue when redeemed by the customers in exchange for products of the Group, or recognised as other income after all contractual and constructive obligations of the Group have been discharged after taking into account an additional grace period granted to customers after expiry. Other than coupon liabilities, the remaining balance of deposit from customers primarily represented the prepayment received from corporates for bulk purchases and deposits from individuals for made-to-order products.

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29. 應付關連公司款項

- (a) 除於附註20及附註25(a)所披露者外，本集團與其關連公司之關係如下：

名稱 Name
上海美馨貿易有限公司(「美馨」) Shanghai Meixin Trade Co., Ltd. ("Meixin")
上海廣燦食品有限公司(「廣燦」) Shanghai Guangcan Foodstuff Co., Ltd. ("Guangcan")
吳江尚浦包裝製品有限公司 (「吳江尚浦」)
Wujiang Shangpu Packing Products Co., Ltd. ("Wujiang Shangpu")
同燦貿易有限公司(「同燦」) Tongcan Trade Limited Company ("Tongcan")
丸紅(上海)有限公司(「丸紅上海」) Marubeni Shanghai Co., Ltd. ("Marubeni Shanghai")
亞洲克莉絲汀國際控股有限公司 (「亞洲克莉絲汀」)
Asia Christine International Holdings Co., Ltd. ("Asia Christine")

與本公司之關係 Relationship with the Company

由董事洪敦清先生控制之公司 A company controlled by a director, Mr. Dun-Ching Hung
由董事洪敦清先生及其家族控制之公司 A company controlled by a director, Mr. Dun-Ching Hung and his family
由董事卓啟明先生及其家族控制之公司
A company controlled by a director, Mr. Chi-Ming Chou and his family
由董事洪敦清先生及其家族控制之公司 A company controlled by a director, Mr. Dun-Ching Hung and his family
由本公司一名主要股東控制之公司 A company controlled by a substantial shareholder of the Company
於股份購回及股份轉讓(於附註31披露)完成前為本公司當時之直接及唯一股東之公司及於緊接上市前由本公司之相同股東所擁有
A company which was the then immediate and sole shareholder of the Company prior to the completion of share repurchase and shares transfer (as disclosed in Note 31) and was owned by the same shareholders of the Company immediately before the Listing

29. AMOUNTS DUE TO RELATED COMPANIES

- (a) In addition to those disclosed in Notes 20 and 25(a), the relationships between the Group and its related parties are as follows:

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29. 應付關連公司款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
美馨	Meixin	5,859	5,380
廣燦	Guangcan	26	708
阿露瑪咖啡	Aroma Coffee	–	32
一品軒	Yi Pin Xuan	7,994	13,880
吳江尚浦	Wujiang Shangpu	3,131	3,180
丸紅上海	Marubeni Shanghai	11,618	14,784
同燦	Tongcan	454	106
亞洲克莉絲汀	Asia Christine	–	2,342
		29,082	40,412

於二零一一年十二月三十一日，與亞洲克莉絲汀之結餘均為非貿易性質，已於年內清償。

餘額為貿易性質，信貸期介乎45天至60天之間。以下為於各報告期末應付關連公司款項之賬齡分析。

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
賬齡	Age		
0至45天	0 to 45 days	27,311	34,807
46至60天	46 to 60 days	1,713	2,710
61至90天	61 to 90 days	58	527
91至180天	91 to 180 days	–	–
超過180天	Over 180 days	–	26
總計	Total	29,082	38,070

29. AMOUNTS DUE TO RELATED COMPANIES (Cont'd)

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

The balance with Asia Christine as at 31 December 2011, all non-trade in nature, was fully repaid during the year.

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

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30. 遞延收入

根據當地政府之通知，本集團一間全資附屬公司於二零一零年四月獲授補助約人民幣6,245,000元以補償其因廠房拆遷而蒙受之開支及損失。補助中與補償營運中斷及舊廠房裝修成本有關之金額約人民幣1,342,000元已於截至二零一一年十二月三十一日止年度拆遷後在損益中確認。餘額人民幣4,903,000元已遞延，並將於有關資產可使用年期內在損益中確認。約人民幣599,000元已於截至二零一二年十二月三十一日止年度記入損益(二零一一年：人民幣366,000元)。

31. 股本

30. DEFERRED INCOME

Pursuant to a notice from the local government, a wholly-owned subsidiary of the Group was granted a subsidy of approximately RMB6,245,000 in April 2010 in order to compensate for the expenditures and losses arising from the dismantlement and relocation of the plant. Approximately RMB1,342,000 of the subsidy that relates to the compensation of suspension of operation and decoration cost of the old plant was recognised in profit or loss in the year ended 31 December 2011 upon dismantlement and relocation. The remaining RMB4,903,000 has been deferred and would be recognized in profits or loss over the useful lives of the relevant assets. Approximately RMB599,000 has been released to profit and loss in the year ended 31 December 2012 (2011: RMB366,000).

31. SHARE CAPITAL

		Number of shares 股份數目	
		二零一二年 2012 千股 '000	二零一一年 2011 千股 '000
法定	<i>Authorised</i>		
年初每股面值0.00001港元 (二零一一年：0.0001美元)	At beginning of year at HK\$0.00001 (2011: US\$0.0001) each	10,000,000	500,000
註銷500,000,000股每股面值 0.0001美元之股份	Cancellation of 500,000,000 shares at US\$0.0001 each	–	(500,000)
增設10,000,000,000股每股面值 0.00001港元之股份	Creation of 10,000,000,000 shares at HK\$0.00001 each	–	10,000,000
年末每股面值0.00001港元	At end of year at HK\$0.00001 each	10,000,000	10,000,000

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31. 股本(續)

		股份數目 Number of shares		股本 Share capital	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
				人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足	<i>Issued and fully paid</i>				
年初每股0.00001港元 (二零一一年： 0.0001美元)	At beginning of year at HK\$0.00001 (2011: US\$0.0001) each	750,000,000	1	6	-
透過首次公開發售 增發股份	New issue of shares by way of initial public offering	260,188,000	-	2	-
購回1股面值0.0001美元 之股份	Repurchased 1 share at US\$0.0001 each	-	(1)	-	-
發行78股每股面值 0.00001港元之股份	Issued 78 shares at HK\$0.00001 each	-	78	-	-
資本化發行每股面值 0.00001港元之股份	Issue by capitalization at HK\$0.00001 each	-	749,999,922	-	6
年末每股面值 0.00001港元	At end of year at HK\$0.00001 each	1,010,188,000	750,000,000	8	6

於二零零八年註冊成立日期，本公司法定股本為500,000,000股每股面值0.0001美元之股份。一股面值為0.0001美元之股份已於同日獲發行及繳足。

根據於二零一一年十二月二十七日之股本重組，透過增設10,000,000,000股每股面值0.00001港元之股份，本公司法定股本增加100,000港元；然後通過於本公司股本中註銷所有500,000,000股每股面值0.0001美元之未發行股份，本公司之法定但尚未發行股本得以削減；

同日，78股每股面值0.00001港元之股份發行予亞洲克莉絲汀；而屬於亞洲克莉絲汀之一股面值0.0001美元之現有已發行股份由本公司購回；

31. SHARE CAPITAL (Cont'd)

At the date of incorporation in 2008, the Company's authorised share capital is 500,000,000 shares of US\$0.0001 each and one share of par value of US\$0.0001 was issued and fully paid up on the same date.

Pursuant to a capital reorganization on 27 December 2011, the authorized share capital of the Company was increased by HK\$100,000 by the creation of 10,000,000,000 shares of HK\$0.00001 each; then the authorized but unissued share capital of the Company was diminished by the cancellation of all 500,000,000 unissued shares of US\$0.0001 each in the capital of the Company.

At the same date, 78 shares of HK\$0.00001 each were issued to Asia Christine; and the one existing issued share of US\$0.0001 belonging to Asia Christine was repurchased by the Company.

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31. 股本(續)

緊隨上文所述之購回事項後，本公司透過資本化向亞洲克莉絲汀發行額外749,999,922股每股面值0.00001港元之股份，隨後亞洲克莉絲汀決議將其750,000,000股每股面值0.00001港元之股份按比例分發及轉讓予亞洲克莉絲汀之股東。

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

於二零一二年三月十六日，待部份行使超額配股權後，本公司以每股1.60港元之價格發行10,188,000股每股面值0.00001港元之額外普通股。

32. 以股份為基礎之付款交易

如本公司日期為二零一二年二月十日之招股章程所詳述，首次公開發售前股份獎勵計劃(「股份獎勵計劃」)及首次公開發售前購股權計劃(「購股權計劃」)獲本公司股東Christine Princess Co. (PTC) Ltd.(「Christine Princess」)於二零一一年十一月二十七日批准及採納。授出該等計劃旨在確認及認可若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。股份獎勵計劃及購股權計劃涉及Christine Princess將所持本公司之現有股份轉讓予股份獎勵計劃及購股權計劃之合資格參與者。

31. SHARE CAPITAL (Cont'd)

Immediately following the repurchase as described above, the Company issued additional 749,999,922 shares of HK\$0.00001 each to Asia Christine by way of capitalization, following which Asia Christine resolved to distribute and transfer each of its 750,000,000 shares of HK\$0.00001 each to the shareholders of Asia Christine pro rata.

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

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

32. SHARE-BASED PAYMENT TRANSACTIONS

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

32. 以股份為基礎之付款交易(續)

a) 股份獎勵計劃

上市前，於二零一二年一月十八日，Christine Princess所持6,375,000股本公司現有股份已根據股份獎勵計劃獎勵予合資格僱員。根據股份獎勵計劃所授出股份之禁售期自獎授當日起計為期三年，在此期間，承授人不得出售或以其他方式處理獲獎授股份，轉讓價為於緊接獎勵日期前最後經審核每股資產淨值之25%。

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

以下假設用作計算股份公平值：

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

截至二零一二年十二月三十一日止年度，已就本公司已授出之股份獎勵確認之開支總額為人民幣1,335,000元(二零一一年：無)。

b) 購股權計劃

同日，可認購Christine Princess所持合共17,003,200股本公司現有股份之購股權根據購股權計劃授予合資格僱員。根據購股權計劃所授出購股權之歸屬期為自授出有關購股權當日起計五年，在此期間，向承授人授出之購股權將於授出日期第二個、第三個、第四個及第五個週年日各歸屬25%，並可於各週年日期起計一年內行使。

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

a) Share Award Scheme

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

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

The 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 the total expenses of RMB1,335,000 for the year ended 31 December 2012 (2011: Nil) in relation to share award granted.

b) Share Option Scheme

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

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32. 以股份為基礎之付款交易(續)

b) 購股權計劃(續)

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

用於計算購股權公平值之假設如下：

授出日期之股價	1.60港元	1.60港元	1.60港元	1.60港元
Grant date share price	HK\$1.60	HK\$1.60	HK\$1.60	HK\$1.60
行使價	0.80港元	0.80港元	0.80港元	0.80港元
Exercise price	HK\$0.80	HK\$0.80	HK\$0.80	HK\$0.80
購股權年期	2年	3年	4年	5年
Option life	2 years	3 years	4 years	5 years
預期波幅	44%	48%	47%	46%
Expected volatility	44%	48%	47%	46%
股息收益率	2.69%	2.69%	2.69%	2.69%
Dividend yield	2.69%	2.69%	2.69%	2.69%
無風險利率	0.43%	0.61%	0.81%	0.99%
Risk-free interest rate	0.43%	0.61%	0.81%	0.99%
提早行使倍數	2.2倍	2.2倍	2.2倍	2.2倍
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董事最佳估計釐定。變量及假設出現變動或會致令購股權公平值產生變動。

截至二零一二年十二月三十一日止年度，已就本公司所授購股權確認開支總額人民幣3,495,000元(二零一一年：無)。

年內，僱員所持購股權概無變動。

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

b) Share Option Scheme (Cont'd)

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

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

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

The Group recognised the total expenses of RMB3,495,000 for the year ended 31 December 2012 (2011: Nil) in relation to share options granted.

During the year, there is no movement of the share option held by the employees.

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33. 經營租賃承擔

本集團作為承租人

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
年內根據經營租賃就租賃零售門店 支付之最低租賃付款	Minimum lease payments made in respect of rented retail outlets under operating leases during the year	174,390	146,165
或然租金	Contingent rentals	2,766	530
		177,156	146,695

若干門店之經營租金按最低保證租金或按銷售額計算之租金中之較高者釐定。於報告期末，本集團根據不可撤銷經營租賃須於以下期限內就租賃零售門店支付之未來最低租賃付款如下：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
一年內	Within one year	99,193	79,875
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	254,522	164,124
五年以後	After five years	20,718	10,106
		374,433	254,105

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

33. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The operating lease rentals of certain outlet stores are determined based on the higher of a minimum guaranteed rental or a rate based on sales. At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented retail outlets under non-cancellable operating leases which fall due as follows:

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

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33. 經營租賃承擔(續)

本集團作為出租人

年內，本集團與一品軒訂立分租安排(附註38(b))所賺取之租金收入為人民幣1,080,000元(二零一一年：人民幣1,080,000元)。

於報告期末，本集團已與租客就下列未來最低租賃付款訂約：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
一年內	Within one year	1,080	1,080
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	4,320	4,320
五年以後	After five years	–	1,080
		5,400	6,480

34. 承擔及或然負債

已訂約但未於綜合財務報表就有關收購物業、廠房及設備撥備之資本開支

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment

法定但尚未訂約之資本開支：

收購物業、廠房及設備
擴大零售網絡

Capital expenditure authorised but not contracted for in respect of:
Acquisition of property, plant and equipment
Expansion of retail network

於報告期末，本集團並無重大或然負債。

33. OPERATING LEASE ARRANGEMENTS

(Cont'd)

The Group as lessor

Rental income earned by the Group from sub-lease arrangement with Yi Pin Xuan (Note 38(b)) during the year was RMB1,080,000 (2011: RMB1,080,000).

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

34. COMMITMENTS AND CONTINGENCIES

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
已訂約但未於綜合財務報表就有關收購物業、廠房及設備撥備之資本開支	Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	94,647	6,001
法定但尚未訂約之資本開支：	Capital expenditure authorised but not contracted for in respect of:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	123,234	198,100
擴大零售網絡	Expansion of retail network	92,165	125,200

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



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35. 退休福利計劃

中國附屬公司之僱員均為中國政府運作之國家管理退休福利計劃成員。中國附屬公司須按薪金成本之指定百分比向退休福利計劃作出供款，以為相關福利提供資金。本集團對退休福利計劃之唯一責任即為作出指定之供款。於二零一二年十二月三十一日，尚未繳付之應付退休福利計劃供款為人民幣1,741,000元(二零一一年：人民幣2,009,000元)。

36. 資本風險管理

本集團管理其資本以確保本集團旗下各實體將可持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。自二零一一年起，本集團之整體策略概無變動。本集團之資本架構包括債務及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本集團管理層會及時審閱資本架構。作為審閱其中一部份，管理層考慮資本成本及有關各類資本之風險。本集團管理層將通過派付股息、發行新股及發行債券(倘需要)平衡其整體資本架構。

35. RETIREMENT BENEFIT SCHEMES

Employees of the PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The PRC subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. As at 31 December 2012, the outstanding payable for retirement benefit scheme contributions amounted to RMB1,741,000 (2011: RMB2,009,000).

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2011. The capital structure of the Group consists of debt and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Group's management reviews the capital structure on a timely basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's management will balance its overall capital structure through payment of dividend, new share issues and the issue of debt if necessary.

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37. 金融工具

(a) 金融工具類別

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值計入損益－持作買賣	FVTPL – held-for-trading	–	10,000
貸款及應收款項(包括現金及 現金等價物)	Loans and receivables (including cash and cash equivalents)	1,107,960	843,948
		1,107,960	853,948
金融負債	Financial liabilities		
攤銷成本	Amortised cost	166,747	178,572

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、租金按金、其他金融資產、銀行結餘及現金、貿易及其他應付款項及應收(應付)關連公司款項以及應付股息。該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層對該等風險進行管理及監控，以確保能夠以及時及有效之方式實施適當措施。

37. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
Financial assets	Financial assets		
FVTPL – held-for-trading	FVTPL – held-for-trading	–	10,000
Loans and receivables (including cash and cash equivalents)	Loans and receivables (including cash and cash equivalents)	1,107,960	843,948
		1,107,960	853,948
Financial liabilities	Financial liabilities		
Amortised cost	Amortised cost	166,747	178,572

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposit, other financial assets, bank balances and cash, trade and other payables and amounts due from (to) related companies and dividend payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險

本集團承擔之利率風險有限，因為本集團並無計息金融資產／負債(銀行結餘及其他金融資產除外)。日後利率變動將不會對本集團之業績產生重大影響，因為本集團之浮息銀行存款及其他金融資產均屬短期性質。因此，並無呈列利率敏感度分析。

外匯風險

本集團承擔之外匯風險主要由本集團以港元計值之銀行結餘產生。除以港元計值之銀行結餘外，集團實體於本報告期末並無以外幣計值之任何其他貨幣資產或負債。

於二零一二年十二月三十一日，本集團以港元計值之銀行結餘賬面值約為人民幣63,578,000元(二零一一年：無)。

本集團目前並無外幣對沖政策，但本公司董事透過外匯遠期合約安排密切監控外匯風險對外匯風險進行監控，並將於需要時考慮對沖重大外幣風險。

37. FINANCIAL INSTRUMENTS (Cont'd)

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

Interest rate risk

The Group has limited exposure to interest rate risk because the Group has no interest-bearing financial assets/liabilities other than bank balances and other financial assets. The future variations in interest rates will not have a significant impact on the results of the Group, as the Group's variable-rate bank balances and other financial assets are all short-term in nature. Therefore, no interest rate sensitivity analysis is presented.

Foreign exchange risk

The Group's exposure to foreign currency risk is arising mainly from the bank balances of the Group which are denominated in HK\$. Except for the bank balances denominated in HK\$, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

The carrying amounts of the Group's bank balances that are denominated in HK\$ as at 31 December 2012 are approximately RMB63,578,000 (2011: Nil).

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile by way of arrangement of foreign currency forward contracts and will consider hedging significant foreign currency exposure should the need arise.

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37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外匯風險(續)

敏感度分析詳述本集團對人民幣兌港元上升及下跌5%之敏感度。5%乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目。當人民幣兌港元升值或貶值5%時，除稅後溢利將減少／增加人民幣3,179,000元。

於二零一一年，本公司並無呈列敏感度分析，因為本公司董事認為本集團於二零一一年十二月三十一日承受之外匯風險極低。

信貸風險管理

本集團因對手方未能履行責任導致本集團產生財務虧損而承受之最高信貸風險乃為於綜合財務狀況表分別確認之金融資產賬面值。

37. FINANCIAL INSTRUMENTS (Cont'd)

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

Foreign exchange risk (Cont'd)

This sensitivity analysis details the Group's sensitivity to a 5% increase and decrease in RMB against HK\$5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items. There will be a decrease/increase in post-tax profit of RMB3,179,000 where RMB strengthen or weaken 5% against HK\$.

No sensitivity analysis has been presented for year 2011 as the directors of the Company consider that the foreign exchange risk exposure of the Group was minimal as at 31 December 2011.

Credit risk management

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

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37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險管理(續)

本集團大部份銷售以現金或顧客預付方式進行。本集團之貿易應收款項主要為應收百貨商店及現金消費卡發行商之款項。本集團將及時密切監控及審核百貨商店及現金消費卡發行商之信用狀況。此外，本集團之其他應收款項主要包括有輕微違約風險之租金按金。本集團會於報告期末檢討其他各項應收款項之可收回金額，以確保就不可收回金額計提足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險得以大幅降低。綜合財務狀況表所示金額已扣除呆賬撥備(如有)，其乃由本集團管理層根據過往經驗及彼等對當時經濟環境之評估估計得出。

就本集團其他金融資產及銀行結餘產生之信貸風險而言，由於交易對手均為位於中國之國有銀行，因此本集團面臨因交易對手拖欠賬款之信貸風險有限。

本集團存放於多家銀行之流動資金有集中風險。然而，銀行結餘之信貸風險有限，原因為大部分交易對手為信譽良好及/或具良好信貸評級之銀行。

本集團並無其他重大信貸風險集中情況，信貸風險分散於多名交易對手方及顧客。

37. FINANCIAL INSTRUMENTS (Cont'd)

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

Credit risk management (Cont'd)

Most of the Group's sales are conducted in cash or prepaid by the customers. The Group's trade receivables are primarily due from department stores and cash consumer card issuers. The Group will closely monitor and review the credit conditions of the department stores and cash consumer card issuers on a timely basis. In addition, the Group's other receivables primarily consist of rental deposits which have a minor risk of default. The Group reviews the recoverable amount of each individual other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The amounts presented in the consolidated statements of financial position are net of allowances for doubtful receivables, if any, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

With respect to credit risk arising from the other financial assets and bank balances of the Group, the Group's exposure to credit risk arising from the default of counterparties is limited as the counterparties are state-owned banks located in the PRC.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances is limited because the majority of the counterparties are banks with good reputation and/or good credit rating.

The Group has no other significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

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37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險管理

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸以及持續對預測及實際現金流量進行監察，藉以管理流動資金風險。

流動資金及利息風險表

下表詳列本集團於報告期末之非衍生金融負債之餘下合約到期日。下表根據本集團可能須還款之最早日期所計算之金融負債未貼現現金流量編製。

37. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non derivative financial liabilities at the end of the reporting period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金及利息風險表(續)

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 少於1個月 On demand or less than 1 month 人民幣千元 RMB'000	1至3個月 1-3 months 人民幣千元 RMB'000	3個月至1年 3 months to 1 year 人民幣千元 RMB'000	未貼現 現金流總額 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零一二年 十二月三十一日	31 December 2012						
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用 N/A	135,579	-	-	135,579	135,579
應付關連公司款項	Amount due to related companies	不適用 N/A	29,082	-	-	29,082	29,082
應付股息	Dividend payable	不適用 N/A	2,086	-	-	2,086	2,086
			166,747	-	-	166,747	166,747
二零一一年十二月三十一日	31 December 2011						
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用 N/A	138,160	-	-	138,160	138,160
應付關連公司款項	Amount due to related companies	不適用 N/A	40,412	-	-	40,412	40,412
			178,572	-	-	178,572	178,572

37. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity and interest risk tables (Cont'd)

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 少於1個月 On demand or less than 1 month 人民幣千元 RMB'000	1至3個月 1-3 months 人民幣千元 RMB'000	3個月至1年 3 months to 1 year 人民幣千元 RMB'000	未貼現 現金流總額 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零一二年 十二月三十一日	31 December 2012						
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用 N/A	135,579	-	-	135,579	135,579
應付關連公司款項	Amount due to related companies	不適用 N/A	29,082	-	-	29,082	29,082
應付股息	Dividend payable	不適用 N/A	2,086	-	-	2,086	2,086
			166,747	-	-	166,747	166,747
二零一一年十二月三十一日	31 December 2011						
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付款項	Trade and other payables	不適用 N/A	138,160	-	-	138,160	138,160
應付關連公司款項	Amount due to related companies	不適用 N/A	40,412	-	-	40,412	40,412
			178,572	-	-	178,572	178,572

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37. 金融工具(續)

(c) 金融工具之公平值

金融資產及負債之公平值釐定如下：

- 具有標準條款及條件及在活躍市場買賣之持作買賣金融資產公平值根據所報市場價釐定為第1層計量。
- 於二零一一年十二月三十一日按公平值計入損益之其他金融資產公平值使用相同資產或負債之活躍市場報價而估計得出(在公平值三層架構中歸類為第2層)。
- 其他金融資產及金融負債之公平值根據基於貼現現金流量分析之公認定價模式，使用當前市場可觀察交易之價格釐定。

第1層及2層於兩個年度內並無轉變。

董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

37. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value of financial instruments

The fair values of financial assets and liabilities are determined as follows:

- The fair value of held-for-trading financial assets with standard terms and condition and traded in active market are classified as level 1 measurement which are determined with reference to quoted market bid.
- The fair value of other financial assets at FVTPL as at 31 December 2011 is estimated using quoted prices in active markets for identical assets or liabilities (under level 2 of the three-level fair value hierarchy).
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

There were no transfer between Level 1 and 2 in both years.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

38. 關連人士交易

- (a) 除綜合財務報表別處所披露者外，本集團與其關連人士之關係如下：

名稱 Name	與本公司之關係 Relationship with the Company
南京克莉絲汀科技軟管股份有限公司 (「克莉絲汀軟管」)	由董事羅田安先生控制之公司
Nanjing Christine S&T Hose Co., Ltd. (“Christine Hose”)	A company controlled by a director, Mr. Tien-An Lo

- (b) 於年內，除綜合財務報表別處披露交易外，本集團與關連人士曾訂立以下交易：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
購買貨品及原料	Purchase of goods and materials		
— 美馨	— Meixin	25,269	24,633
— 克莉絲汀軟管	— Christine Hose	—	4,840
— 廣燦	— Guangcan	1,768	8,071
— 阿露瑪咖啡	— Aroma Coffee	2,199	2,099
— 一品軒	— Yi Pin Xuan	108,288	101,987
— 吳江尚浦	— Wujiang Shangpu	15,784	17,062
— 丸紅上海	— Marubeni Shanghai	47,209	53,380
— 同燦	— Tongcan	5,498	734
		206,015	212,806
銷售原料	Sales of materials		
— 一品軒	— Yi Pin Xuan	3,442	3,286
購買物業、廠房及設備	Purchase of property, plant and equipment		
— 克莉絲汀軟管	— Christine Hose	—	6,372
— 一品軒	— Yi Pin Xuan	116	105
		116	6,477
銷售物業、廠房及設備	Sales of property, plant and equipment		
— 一品軒	— Yi Pin Xuan	189	7,690
經營租賃租金收入	Rental income from operating leases		
— 一品軒	— Yi Pin Xuan	1,080	1,080

本集團與對手議定價格後訂立上述關連人士交易。

38. RELATED PARTY TRANSACTIONS

- (a) Except as disclosed elsewhere in the consolidated financial statements, the relationships between the Group and its related parties are as follows:

- (b) During the year, except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

38. 關連人士交易(續)

(c) 主要管理人員酬金

本公司董事及本集團其他主要管理人員於年內之薪酬如下：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
基本薪金、津貼及福利	Basic salaries, allowances and benefits	6,997	2,346
僱傭後福利	Post-employment benefit	243	94
		7,240	2,440

主要管理人員薪酬經考慮個人績效及市場趨勢後釐定。

38. RELATED PARTY TRANSACTIONS

(Cont'd)

(c) Key management compensation

The remuneration of directors of the Company and other members of key management of the Group during the year was as follows:

	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
基本薪金、津貼及福利	6,997	2,346
僱傭後福利	243	94
	7,240	2,440

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

39. 附屬公司

以下為於二零一二年及二零一一年十二月三十一日本公司附屬公司之詳情：

39. SUBSIDIARIES

The followings are details of the Company's subsidiaries as at 31 December 2012 and 2011:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 於十二月三十一日 Attributable equity interest of the Group At 31 December		主要業務 Principal activity
			二零一二年 2012	二零一一年 2011	
Christine BVI*	英屬處女群島 (「英屬處女群島」) 二零零八年三月十一日 British Virgin Islands ("BVI") 11 March 2008	股本1美元 Share capital US\$1	100%	100%	投資控股 Investment holding
泰昇國際集團有限公司 Deluxe International Holdings Limited	香港 二零零八年一月十七日 Hong Kong 17 January 2008	股本 1,001港元 Share capital HK\$1,001	100%	100%	投資控股 Investment holding
上海克莉絲汀 Shanghai Christine	中國外商獨資企業 (「外商獨資企業」) 一九九三年一月十九日 PRC as a wholly-owned foreign investment enterprise ("WFOE") 19 January 1993	註冊資本 12,970,000美元 Registered capital US\$12,970,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海吉元德 Shanghai Ji Yuan De	中國內資企業 一九九三年十一月八日 PRC as a domestic enterprise 8 November 1993	註冊資本人民幣 107,271,216元 Registered capital RMB107,271,216	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海克莉絲汀甜蜜藝術食品 有限公司 Shanghai Sweet Art Foodstuff Co., Ltd.	中國內資企業 二零零六年六月六日 PRC as a domestic enterprise 6 June 2006	註冊資本人民幣 5,000,000元 Registered capital RMB5,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

39. 附屬公司(續)

39. SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 於十二月三十一日 Attributable equity interest of the Group At 31 December		主要業務 Principal activity
			二零一二年 2012	二零一一年 2011	
南京克莉絲汀 Nanjing Christine	中國中外合資企業 二零零二年七月十八日 PRC as a sino foreign equity joint venture enterprise 18 July 2002	註冊資本 54,800,000美元 Registered capital US\$54,800,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
上海雙紅麵包 Shuang Hong Bakery	中國外商獨資企業 一九九八年三月十八日 PRC as a WOFE 18 March 1998	註冊資本人民幣 30,000,000元 Registered capital RMB30,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
杭州丹比 Hangzhou Danbi	中國內資企業 一九九八年五月十九日 PRC as a domestic enterprise 19 May 1998	註冊資本 1,406,000美元 Registered capital US\$1,406,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products
揚州克莉絲汀商貿有限公司 Yangzhou Christine Commerce and Trading Co., Ltd	中國內資企業 二零零九年四月二十七日 PRC as a domestic enterprise 27 April 2009	註冊資本人民幣 4,000,000元 Registered capital RMB4,000,000	100%	100%	銷售烘焙產品 Selling bakery products
上海莉絲餐飲有限公司(已於 二零一二年十一月九日註銷) Shanghai Lisi Food & Beverage Co., Ltd. (has been dissolved on 9 November 2012)	中國內資企業 二零一零年一月十二日 PRC as a domestic enterprise 12 January 2010	註冊資本人民幣 100,000元 Registered capital RMB100,000	100%	100%	銷售烘焙產品 Selling bakery products
上海可莉食品有限公司 Shanghai Keli Foodstuff Co., Ltd.	中國內資企業 二零一零年三月三日 PRC as a domestic enterprise 3 March 2010	註冊資本人民幣 100,000元 Registered capital RMB100,000	100%	100%	銷售烘焙產品 Selling bakery products

* 由本公司直接持有

* Directly held by the Company

概無附屬公司於年內或年末已發行任何債務證券。

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

40. 有關本公司財務狀況之資料

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

		二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
銀行結餘及現金	Bank balances and cash	276,792	–
其他流動資產	Other current assets	7,527	13
總資產	Total assets	284,319	13
應付股息	Dividend payable	2,086	–
其他流動負債	Other current liabilities	1,815	3,578
總負債	Total liabilities	3,901	3,578
股本	Share capital	8	6
儲備	Reserve	280,410	(3,571)
總權益	Total equity	280,418	(3,565)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

40. 有關本公司財務狀況之資料(續)

儲備變動：

		股本	股份溢價及 保留虧損 Share premium and retained losses	總計
		Share capital	Share premium and retained losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日之結餘	Balance at 1 January 2011	–	–	–
年內溢利及全面收入	Profit and total comprehensive income	–	–	–
總額	for the year	–	(3,565)	(3,565)
以資本化方式發行股份 (附註31)	Issue of shares by capitalisation (Note 31)	6	(6)	–
於二零一一年十二月三十一日之 結餘	Balance at 31 December 2011	6	(3,571)	(3,565)
於二零一二年一月一日之結餘	Balance at 1 January 2012	6	(3,571)	(3,565)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	–	372	372
透過首次公開發售發行新股	New issue of shares by way of initial public offering	2	338,390	338,392
發行新股應佔交易成本	Transaction costs attributable to issue of new shares	–	(26,557)	(26,557)
確認為分派之股息	Dividends recognised as distribution	–	(28,224)	(28,224)
於二零一二年十二月三十一日 之結餘	Balance at 31 December 2012	8	280,410	280,418

41. 報告期後事項

於二零一三年一月八日，本公司通過全資附屬公司泰昇國際控股有限公司與本集團獨立第三方陳亮及金樹毅訂立了股權轉讓協議，以購買金達國際貿易有限公司(「金達國際」)100%股份，總對價為人民幣92,930,000元。金達國際是一家於香港註冊成立的控股公司並且持有杭州佳達眼鏡製造有限公司(「杭州佳達」)100%的股權。杭州佳達於中國杭州註冊成立。杭州佳達除持有杭州一間物業外並無任何其他業務。金達國際收購事項的主要原因是收購杭州佳達所持有物業。公司計劃將現有中央烘焙廠丹比(杭州)搬遷至該物業。於本報告日期，以上交易尚未完成。

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

Movement in reserve:

		股本	股份溢價及 保留虧損 Share premium and retained losses	總計
		Share capital	Share premium and retained losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日之結餘	Balance at 1 January 2011	–	–	–
年內溢利及全面收入	Profit and total comprehensive income	–	–	–
總額	for the year	–	(3,565)	(3,565)
以資本化方式發行股份 (附註31)	Issue of shares by capitalisation (Note 31)	6	(6)	–
於二零一一年十二月三十一日之 結餘	Balance at 31 December 2011	6	(3,571)	(3,565)
於二零一二年一月一日之結餘	Balance at 1 January 2012	6	(3,571)	(3,565)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	–	372	372
透過首次公開發售發行新股	New issue of shares by way of initial public offering	2	338,390	338,392
發行新股應佔交易成本	Transaction costs attributable to issue of new shares	–	(26,557)	(26,557)
確認為分派之股息	Dividends recognised as distribution	–	(28,224)	(28,224)
於二零一二年十二月三十一日 之結餘	Balance at 31 December 2012	8	280,410	280,418

41. EVENT AFTER THE REPORTING PERIOD

On 8 January 2013, the Company, through its wholly-owned subsidiary Deluxe International Holdings Limited, entered into an equity transfer agreement with Leong Chan and Su Yi Jiag, independent third parties of the Group, to purchase the 100% of the shares in Jinda International Trading Limited (“Jinda International”) for an aggregate consideration of RMB92,930,000. Jinda International is a holding company incorporated in Hong Kong and holds 100% of the equity interests in Hangzhou Jiada Glasses Manufacturing Co., Ltd. (“Jiada Hangzhou”) incorporated in Hangzhou, the PRC. Jiada Hangzhou does not have any operation other than holding a property in Hangzhou. The main reason for the acquisition of Jinda International is to acquire the property held by Jiada Hangzhou. The Company plans to relocate its existing central bakery in Hangzhou Danbi to this property. At the date of this report, the above transaction has not yet been completed.

財務概要

FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

		二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
業績	Results					
收益	Revenue	1,000,660	1,050,140	1,284,458	1,384,351	1,388,032
除稅前溢利	Profit before taxation	192,746	154,959	116,800	129,997	29,525
所得稅開支	Income tax expense	(65,614)	(39,212)	(28,451)	(34,176)	(9,440)
本公司擁有人 應佔年內溢利及 全面收入總額	Profit and total comprehensive income for the year	127,132	115,747	88,349	95,821	20,085
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	127,155	115,747	88,349	95,821	20,085
非控股權益	Non-controlling interest	(23)	—	—	—	—
		127,132	115,747	88,349	95,821	20,085

於十二月三十一日

As at 31 December

		二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
資產及負債	Assets and liabilities					
總資產	Total Assets	1,252,068	1,578,932	1,646,466	1,756,286	2,048,320
總負債	Total Liabilities	615,072	883,905	906,563	920,562	904,070
		636,996	695,027	739,903	835,724	1,144,250
本公司擁有人 應佔權益	Equity attributable to owners of the Company	629,114	695,027	739,903	835,724	1,144,250
非控股權益	Non-controlling interest	7,882	—	—	—	—
		636,996	695,027	739,903	835,724	1,144,250

附註：本公司截至二零零八年、二零零九年及二零一零年十二月三十一年度
的財務數據及於二零零八年、二零零九年及二零一零年十二月三十一
日的財務狀況的資料乃錄自本公司日期為二零一二年二月十日的招股
章程。

Note: the financial date of the Company for the year ended 31 December
2008, 2009 and 2010 and information as to its financial position as at
31 December 2008, 2009 and 2010 are extracted from the Company's
prospectus dated 10 February 2012.

