



克莉絲汀國際控股有限公司

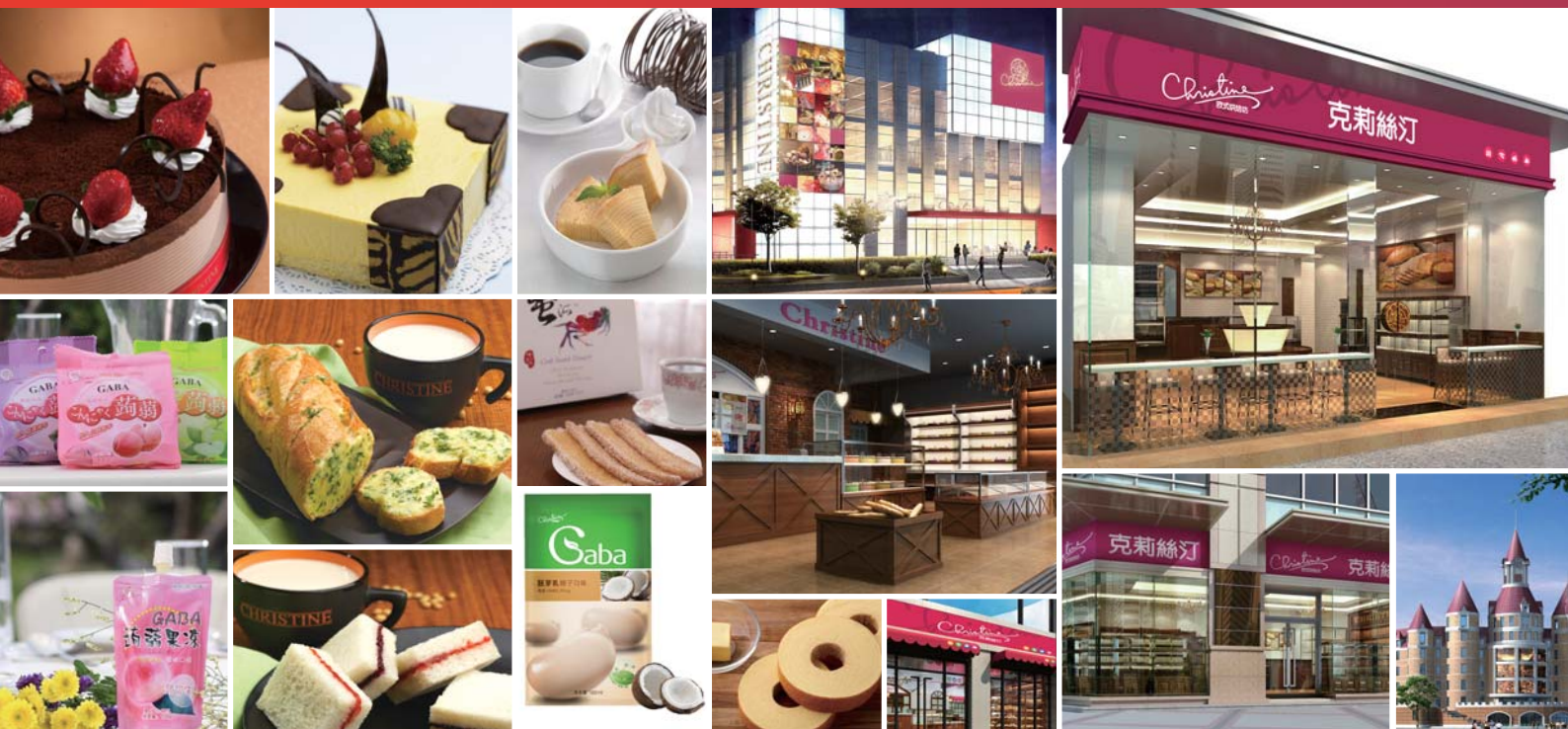
**CHRISTINE INTERNATIONAL HOLDINGS LIMITED**

(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

二零一三年年報 Annual Report 2013



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鮮奶蛋糕

餐包



## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

羅田安先生(主席)  
洪敦清先生  
卓啟明先生

#### 非執行董事

平澤壽人先生(於二零一三年十一月十五日離任)

#### 獨立非執行董事

羅偉德先生  
朱念琳先生  
蘇莞文女士

### 審核委員會

羅偉德先生(主席)  
朱念琳先生  
蘇莞文女士

### 薪酬委員會

朱念琳先生(主席)  
蘇莞文女士  
羅田安先生

### 提名委員會

朱念琳先生(主席)  
羅偉德先生  
羅田安先生

### 戰略及投資委員會

羅田安先生(主席)  
洪敦清先生  
羅偉德先生

### 企業管治委員會

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Toshihito Hirasawa (resigned on 15 November 2013)

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### STRATEGY AND INVESTMENT COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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



## 公司資料 CORPORATE INFORMATION

### 公司秘書

劉均潮先生(於二零一四年一月三十日離任)  
王子聰先生(於二零一四年一月三十日獲委任)

### 授權代表

羅田安先生  
劉均潮先生(於二零一四年一月三十日離任)  
王子聰先生(於二零一四年一月三十日獲委任)

### 註冊辦事處

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

### 總辦事處及主要營業地點

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

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座36樓

### COMPANY SECRETARY

Mr. Liou Kun Chiu Eddie (*resigned on 30 January 2014*)  
Mr. Wong Chee Chung (*appointed on 30 January 2014*)

### AUTHORISED REPRESENTATIVES

Mr. Tien-An Lo  
Mr. Liou Kun Chiu Eddie (*resigned on 30 January 2014*)  
Mr. Wong Chee Chung (*appointed on 30 January 2014*)

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F Tower Two Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong





## 公司資料 CORPORATE INFORMATION

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號31樓

### 合規顧問

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

### 核數師

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

### 法律顧問

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPLIANCE ADVISOR

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

### AUDITORS

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

### LEGAL ADVISOR

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



## 主席致辭

### CHAIRMAN'S STATEMENT

近年來烘焙產業精緻化與競爭多元化，傳統零售模式收入不易增長，經營成本日益增長，兩相擠壓下，二零一三年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」）在上市後首年度營業錄得虧損，改變刻不容緩。

去年，政府限制公款消費，預付卡券及節慶禮品的銷售受抑制，而民間消費方面，國內同業以自創品牌小規模經營特定區域連鎖，以便利、低價競爭家庭客層；國外同業則引入單一精品門店，採取飢餓行銷，造成流行風潮，吸引年輕消費族群。烘焙零售市場區隔日益細緻，消費趨向個性化，公司門店將進行多元營運模式調整，以吸引特定消費族群。

鑒於零售門店競爭已臻白熱化，集團將逐步推展網路銷售及賣場鋪貨等銷售渠道。

### 財務回顧

二零一三年度，集團營業收入約人民幣1,380,000,000元，較前一年度同期間衰退0.60%，經營模式未能與時俱進，瓶頸於是產生，成本費用延續歷來增長，營業成果也發生虧損約人民幣37,000,000元，較前一年度同期減少285.00%，每股基本虧損約為人民幣3.7仙。

公司財務狀況持續穩健，截至二零一三年十二月三十一日，集團現金及約當現金（含出售預付卡依政府規定存出保證金）餘額總計約786,373,000元，無金融機構或民間融資，現金充裕，足供公司正常發展及運營。

Influenced by the refinement and the diversified competition of the bakery industry coupled with the difficult growth in revenue under traditional retail mode in recent years, operating costs were compelled to rise. Christine International Holdings Limited (the "Company" or "Christine") and its subsidiaries (collectively, the "Group") recorded losses for the first time in 2013 after its listing. Prompt changes should be made.

Sales of pre-paid cards and coupon and festival gifts were curbed by the government's restriction in respect of public fund consumption last year. As for public consumption, domestic peers operated small-scaled chain stores in specific regions with their own brands, gaining family customers with their convenience and low price advantages. Foreign peers introduced single boutique stores and adopted hunger marketing which caused popularity amongst young consumers. Due to the increasing refinement in bakery retail market and the personalization in consuming behavior, adjustments to the diversified operating mode will be made to our stores in order to attract specific consumer groups.

In light of the fierce competition amongst retail stores, the Group will gradually expand sales channels, such as internet sales and stores distribution.

### FINANCIAL REVIEW

The Group's operating revenue was approximately RMB1,380,000,000 in 2013, representing a decrease of approximately 0.60% as compared to the corresponding period of last year. Failure to keep the operating mode in pace with the times caused bottleneck in operation, coupled with the continuation of increase in cost expenses, and operation recorded losses of approximately RMB37,000,000, representing a decrease of 285.00% as compared to the corresponding period of last year. Basic loss per share amounted to approximately RMB3.7 cents.

The Company's financial position remained healthy. As at 31 December 2013, cash and cash equivalent (including deposits paid in accordance with the requirement of the government for the sales of pre-paid cards) of the Group amounted to approximately RMB786,373,000 in total. The Group had no financial institution debts or private borrowings, and had adequate cash for Company's development and operation.



## 主席致辭

### CHAIRMAN'S STATEMENT

#### 業務回顧

##### 提升預付卡券銷售折扣，減緩政府消費限令衝擊

二零一三年中秋節前夕，政府針對公款消費月餅發布限令，直接衝擊餽贈節禮，影響月餅與預付卡券銷售。克莉絲汀因應政策，即時強化對民間推銷月餅，提高月餅及禮券團購折扣，年度月餅銷售仍衰退24%。

##### 調整特定零售門店營運模式，貼近市場需求

應對同業多元競爭，本公司選定特定門店，依其個別地域優勢調整營運模式，分別著手開始規劃新的好鄰居店型、觀光伴手禮店及輕餐飲店，透過各種經營型態貼近市場的需求，以鞏固原有客源，並爭取客層年輕化，重組客戶結構。

##### 減緩展店速度，優化單店銷售

二零一三年集團同店營業額首度發生衰退，加諸營業費用連年增長，快速展店獲利不易，考量各地區市場飽和程度及競爭態勢，除減緩展店速度與數量，對現存門店獲利評估也趨謹慎，檢討缺乏獲利能力且無增長潛力的門市，改善管理或執行閉店，汰弱存強。

#### BUSINESS REVIEW

##### Increased the discount rate of pre-paid cards to minimize the effect of the government's consumption restriction order

As the government promulgated a restriction in relation to sending moon cakes as gifts using public funds right before the Mid-Autumn Festival in 2013, the sales of moon cakes and pre-paid cards and coupons were affected. In response to the policy, Christine promptly enhanced the sales promotion of moon cakes and increased group discounts for moon cakes and coupons. Nevertheless, sales of moon cakes recorded a decrease of 24% for the year.

##### Responded to market demand through adjustment to specific retail store operation model

In response to the diversified competition from peers, the Company selected specific stores and adjusted their operation mode based on their individual regional strengths, and started to plan new store type of good-neighbor store, tourism souvenir store and light food and beverage store, as means to cater the market demand with various business types, with the aim of securing existing customers and attracting young customers, so as to formulate a new customer structure.

##### Slowed down the development of outlets along with optimization of same-store sales

Due to the decrease in Group and stores' turnover for the first time in 2013, coupled with the increase in operating expenses for consecutive years, it was difficult to gain profits by expanding stores. Taking into account of the market saturation of each region and competition trends, the Company slowed down the expansion in pace and quantity of outlets and assessed the profitability of existing stores cautiously. We reviewed and will either improve management or shut down stores which lacked profitability with zero growth potential.



## 主席致辭

### CHAIRMAN'S STATEMENT

#### 發展電子商務，結合虛擬及實體通路

隨中國電子商務蓬勃發展，烘焙同業網上銷售額高速成長。相較實體店鋪，網路銷售具備對應年輕族群更廣、產品推陳出新更快速、包裝及行銷推廣更重流行感、配送要求更便利等特質，克莉絲汀兼有產品研發實力及高密度的門店分佈，有利建構網路及實體通路的銷售體系，發展線下體驗、線上消費(Online to off line, O to O)的電子商務模式，創造新的業績增長點。

#### 推進各式銷售渠道，跨足食品工業

國外大型超市及賣場慣常銷售的密封冷凍冷藏疊層蛋糕、調理麵包、塔派點心等西式烘焙冷鏈產品，在中式冷凍產品充斥盛行的國內市場，是深具潛力的待開發項目。自二零一一下半年試產起，本公司至今投入西式烘焙冷鏈產品生產已有年餘，品項已成系列且技術成熟，具備充裕產產能力，現正組建專業銷售團隊，預備開發賣場、超市等大型批發通路。

#### 導入商業智能(Business Intelligence, BI)系統，輔助管理效能

為強化直觀分析及提高管理效率，集團投入軟、硬件及人力，導入商業智能系統，從資訊系統既存資料庫，存取各類歷史數據，依管理所需，快速形成報表或圖形，據此判斷經營績效，提升管理效能。

#### Developed an e-commerce model and combined online and physical sales channels

Following the rapid development of e-commerce in China, bakery industry benefits from a surge in online sales. Compared to physical outlets, online sales channels targeting the young generation feature a wider product range with more frequent launches of new items and emphasize trendy packaging, innovative marketing strategy and more convenient delivery services. By leveraging on its product research and development capability and given its high outlet density, Christine is capable of building up a sales system combining online and physical sales channels and achieving a breakthrough in its business performance with the development of an online-to-offline (O to O) e-commerce business model.

#### Expanded various sales channels and penetrated into food industry

Commonly found in large supermarkets and outlets in foreign countries, western cold chain bakery products such as sealed frozen layer cakes, bread, pies and tarts are high-potential products to be introduced to the domestic market, where Chinese frozen products demonstrate a thriving popularity. After more than a year of production experience since the commencement of trial production in the second half of 2011, the Company has launched various collections of western cold chain bakery products. With the production technique growing mature and the high volumes of production capability, the Company is currently building up a professional sales team in preparation of the launch of large wholesale channels such as outlets and supermarkets.

#### Introduced Business Intelligence (BI) system for efficient management

With the aim of strengthening direct analysis and enhancing management efficiency, in addition to the investments in software and hardware as well as human resources, the Group has introduced a BI system comprising a database from which all sorts of historical data can be obtained in preparing statements or charts for assessment of operating performance based on the management's requirement.





## 主席致辭

# CHAIRMAN'S STATEMENT

### 未來展望

受西方飲食習慣影響日漸，中國烘焙市場持續維持成長，而個別品牌同業面臨市場競爭及經營成本日增，將隨各自不同發展策略，未來各有消長。時下受追捧的單一產品專賣店、即將快速開展的加盟推廣和電子商務銷售模式，預計都是今年烘焙市場的發展主流，克莉絲汀將順勢全面推廣電子商務銷售，並少量經營精緻單品專賣。

延續去年度發展計畫，落實門店改款及開拓賣場通路配售，是推廣三明治及西式冷鏈產品的具體方案。門店裝修趨向現代感、適合攜帶或堂吃的豐盛三明治，都是為吸引年輕族群而設計；透過大賣場的批發通路陳售冷鏈產品，不僅取得獨特的利基市場，也提供了家庭族群大量且便利的烘焙產品。

在生產方面，杭州下沙及寧波工廠均在建廠階段，預期本年內能完工投產，正式生產後，各廠區除就近供應當地保值期短的短線產品外，也將合理規劃生產特定產品，避免單品重複於多廠生產，形成浪費。

最後，現代烘焙經營模式日新月異，除集團隨市場狀況自身成長與變革，利用資本市場平台吸納專業團隊或公司，以因應百變市況，亦是克莉絲汀持續關心的事項。

### PROSPECTS

Benefiting from the influence of western catering culture on Chinese people, China's bakery market has been able to maintain a sustainable growth. In light of the competition from peers and the raising operating costs, industry players will experience different scales of growth depending on their development strategy. It is expected that setting up popular specialty outlets that sell only one kind of products, promoting brand franchise and introducing e-commerce business model will be the main development initiatives for players in the bakery industry. Besides opening a few number of specialty outlets, Christine will follow the trend and promote e-commerce sales.

Following our development plan for last year, outlet renovation and expansion of sales channels will be the practical measures for the promotion of sandwiches and western cold chain products. In order to attract the young generation, the decoration of our outlets are designed from a modern perspective while our sandwiches are tailor-made for takeaway or dine in. Not only has the sales of cold chain products through flagship outlets allowed us to secure the niche market, it also provides households with a wide range of convenient bakery products.

With regard to our production, the facilities under construction in Ningbo and Xiasha, Hangzhou are expected to commence production in this year. Other than providing products with a short preservation period to the nearby regions, each of the newly established facilities will be responsible for the production of specific products according to our plan so as to avoid wastage due to an over-supply of certain products.

Nowadays, business models in the bakery industry have been evolving. Other than the Group's development and transformation in response to the market condition, it has been Christine's objective to make use of the capital markets and cope with the changing market condition by recruiting professional personnel and cooperating with other companies.



## 主席致辭 CHAIRMAN'S STATEMENT

### 感謝

在經營成果不彰的二零一三年，感謝所有的股東仍保持包容的心，多方提出珍貴的經營建議，鼓勵與信任是我們前進的動力，指教與批評我們也虛心銘記。

創造利潤是公司經營層級的天職，在發掘增長點並致力轉型的過去一年，克莉絲汀體會改變的迫切，也感受股東們的殷盼，雖然全面轉進並非一蹴可及，但仍感謝全體同仁對工作的一致投入。

多年來，許多關心克莉絲汀的長官、同業及朋友一路走來，提攜扶持，對於你們，感恩相隨。

### APPRECIATION

Given an unsatisfactory business performance in 2013, I hereby express my gratitude for the understanding of all the Shareholders. The advices, encouragement and trust from different parties are the motivation for us to advance forward. We would keep in mind both your advices and criticisms.

Generating profits is the duty of the Company's management. Last year, striving to explore new sources of growth and dedicated to business transformation, Christine realized the need to change and was aware of the expectation of the Shareholders. Although an all-round transformation is challenging and cannot be achieved through a single step, I appreciate the dedication of all our employees to the work.

Once again, I express my cordial thanks to the officers, peers and friends who care for Christine for all their supports in all these years.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 營業收入

本集團二零一三年度及二零一二年度營業收入分析如下：

		二零一三年度 2013 人民幣千元 RMB'000		二零一二年度 2012 人民幣千元 RMB'000	
		營業收入 Operating Revenue	營業毛利 Gross Operating Profit	營業收入 Operating Revenue	營業毛利 Gross Operating Profit
麵包及蛋糕	Bread and cakes	977,640	393,215	949,689	401,217
月餅	Moon cakes	130,655	114,801	172,664	133,388
乾點	Pastries	165,673	103,992	169,439	98,718
其他	Other	105,799	73,594	96,240	63,905
		<b>1,379,767</b>	<b>685,602</b>	1,388,032	697,228

二零一三年本集團營業收入約為人民幣1,379,767,000元，較二零一二年營業收入約人民幣1,388,032,000元減少約0.60%，主要因現存門店大多維持工廠製成品展售的傳統模式，面臨同業現烤現製模式的競爭，銷售業績不易增長，同店銷售增長率為-6.06%。門店總數從二零一二年的1,036家增加至二零一三年底的1,052家，新增門店淨家數16家。

以地區別分析，上海地區佔集團二零一三年銷售額約61.36%，雖較二零一二年的62.57%，佔比下降1.21%，但仍是公司主要收入來源，同時，上海地區也是受同業競爭影響最為顯著的地區，二零一三年營業收入較二零一二年減少約人民幣21,980,000元，下降約2.53%；江蘇省、浙江省及安徽省業務持續緩步推展，營業收入分別較二零一二年成長約人民幣6,421,000元、人民幣6,029,000元及人民幣1,265,000元，增幅為1.87%、3.47%及66.13%。

### FINANCIAL REVIEW

#### Operating Revenue

An analysis of the Group's operating revenue for the years of 2013 and 2012 is set out as follows:

The Group's operating revenue was approximately RMB1,379,767,000 in 2013, representing a decrease of approximately 0.60% as compared to approximately RMB1,388,032,000 in 2012. The decrease in revenue was mainly attributable to competition from "freshly baked and freshly made" operation mode of peers as compared to our existing retail outlets, most of which still use the traditional model of selling factory-made finished goods, which made it difficult to achieve sales growth, so that the same store growth rate in sales was -6.06%. The total net increase in the number of retail outlets was 16 from 1,036 in 2012 to 1,052 in 2013.

In terms of geographical locations, sales revenue from the Group's retail outlets in Shanghai accounted for approximately 61.36% of the Group's total revenue for 2013, representing a decrease of 1.21% as compared to 62.57% in 2012. However, Shanghai was still the main source of the Company's revenue. Meanwhile, the effects of peer competition were the most marked in Shanghai. Operating revenue of 2013 decreased by RMB21,980,000 or approximately 2.53% as compared to 2012. Jiangsu, Zhejiang and Anhui provinces recorded continuing slow growth in business with increase in operating revenue of approximately RMB6,421,000, RMB6,029,000 and RMB1,265,000 respectively or 1.87%, 3.47% and 66.13% respectively as compared to 2012.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

以產品別分析，二零一三年主要產品麵包及蛋糕類，隨門店數擴增，營業額較二零一二年增加約人民幣27,951,000元，增長2.94%；二零一三年下半年，中央為反腐倡廉而限制三公消費，頒布禁止中秋節公款送月餅的糾風令，嚴重衝擊二零一三年月餅消費市場，本集團受此影響，二零一三年月餅類營業額較二零一二年減少約人民幣42,009,000元，減幅達24.33%；乾點類減少約人民幣3,766,000元，減幅約2.22%；其他類產品因推廣現製飲料，市場接受度漸廣，營業額增加約人民幣9,559,000元，增長9.93%。

以支付工具分析，公司的銷售額源於門店之現金(及銀行卡)的銷售、禮券(及預付卡)的兌換，二零一三年現金(及銀行卡)渠道銷售額約人民幣675,930,000元，佔總銷售額的48.99%，略高於二零一二年的人民幣671,891,000元約0.60%；二零一三年禮券(及預付卡)卡券銷售放緩，兌換產品銷售額則約人民幣703,873,000元，佔總銷售額51.01%，略低於二零一二年的人民幣716,141,000元約0.60%。

### 營業毛利

本公司二零一三年營業毛利約為人民幣685,602,000元，較二零一二年人民幣697,228,000元減少約1.70%，毛利率約為49.69%，也較二零一二年的50.23%降低0.54%，主要原因是二零一三年銷貨結構改變，高毛利的月餅類產品銷售不如預期，在集團營業收入的佔比由二零一二年12.44%，下降至二零一三年的9.47%，致整體營業毛利率隨之下降。

In terms of product categories, revenue from our main products, such as bread and cakes, increased by approximately RMB27,951,000 or 2.94% in 2013 as compared to 2012 following the increase in the number of retail outlets. Revenue of moon cakes decreased by approximately RMB42,009,000 or 24.33% in 2013 because the central government curbed the “three public consumptions” to prevent corruption in the second half of 2013, issuing an order to rectify unhealthy tendencies and prohibiting sending moon cakes as gifts using public funds. The measure hit the moon cake market hard in 2013, which had an impact on the Group. Revenue of pastries decreased by approximately RMB3,766,000 or 2.22%. Revenue from other products increased by RMB9,559,000 or 9.93% because made-to-order drinks were introduced and gradually accepted by the market.

In terms of payment methods, the Company’s revenue in retail outlets was transacted either in cash (and bank cards) or through redemption of coupons (and pre-paid cards). In 2013, revenue settled by cash (and bank cards) amounted to approximately RMB675,930,000, accounting for 48.99% of the total revenue, representing a slight increase of approximately 0.60% as compared to RMB671,891,000 in 2012. Sales revenue through redemption of coupons (and pre-paid cards) eased and amounted to approximately RMB703,873,000 in 2013, accounting for 51.01% of the total revenue, representing a slight decrease of approximately 0.60% as compared to RMB716,141,000 in 2012.

### Gross Operating Profit

The Company’s gross operating profit was approximately RMB685,602,000 in 2013, representing a decrease of approximately 1.70% as compared to RMB697,228,000 in 2012; gross profit margin was approximately 49.69%, representing a decrease of 0.54% from 50.23% in 2012. The decrease in the overall gross operating profit margin was mainly due to sales of moon cakes products of high gross profit margin being lower than expectation following the change in our sales structure in 2013, with operating revenue accounting for 9.47% of the Group’s total revenue in 2013, down from 12.44% in 2012.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入

二零一三年本集團其他收入約為人民幣20,634,000元，較二零一二年約人民幣31,652,000元，減少約人民幣11,018,000元，主要因受中國限制公款消費政令影響，銷售預付卡及券款減少，致利息收入減少約人民幣7,943,000元，另二零一二年獲得政府上市獎勵金，故二零一三年政府扶持款相對減少約人民幣2,982,000元。

### 其他收益及損失

二零一三年其他收益及損失約為人民幣8,789,000元，較二零一二年約人民幣16,784,000元，減少約人民幣7,995,000元，主要因過期未兌換禮券轉列收入減少約人民幣3,527,000元；二零一三年期末境外港幣存款評價，發生匯兌損失約人民幣1,215,000元。

### 銷售費用

二零一三年銷售費用約為人民幣635,985,000元，較二零一二年約人民幣620,421,000元，增加約人民幣15,564,000元，其中費用各有增減：受地區政府延續調升勞動者最低工資政策和社會福利保障制度影響，薪資費用上升約人民幣23,436,000元；租賃費用亦隨新增門店及原有門店續租租金水平持續增長，而增加約人民幣21,393,000元。二零一三年會計科目重分類，門店內紙盒提袋等外包裝轉列成本，減少人民幣19,293,000元；另因中秋節月餅、禮券及儲值卡銷售未及二零一二年及禮券代銷合約調整，減少銷售佣金約人民幣12,420,000元。

### Other income

Other income of the Group decreased by approximately RMB11,018,000 from approximately RMB31,652,000 in 2012 to approximately RMB20,634,000 in 2013, primarily attributable to a decrease in interest income of approximately RMB7,943,000 resulting from the drop in sales of pre-paid cards and coupon payments affected by the Chinese government's restriction order in respect of public fund consumption. In addition, as we received an incentive fees for listing from the government in 2012, the government allowance for 2013 decreased by approximately RMB2,982,000 accordingly.

### Other Gain and Loss

Other gain and loss decreased by approximately RMB7,995,000 from approximately RMB16,784,000 in 2012 to approximately RMB8,789,000 in 2013, mainly due to a decrease in income from expired unrepresented coupons of approximately RMB3,527,000. There was a valuation carried out in respect of our offshore Hong Kong Dollar deposit at the end of 2013, incurring loss on foreign exchange of approximately RMB1,215,000.

### Selling Expenses

Selling expenses increased by approximately RMB15,564,000 from approximately RMB620,421,000 in 2012 to RMB635,985,000 in 2013, each of which either increase or decrease. Salary expenses increased by approximately RMB23,436,000 due to the continuing increase in the labour minimum wage and the social welfare and security system of the regional government. Rental expenses increased by approximately RMB21,393,000 due to the continuing increase in levels of rentals of new outlets and rental renewals for existing retail outlets. Expenses related to packaging materials, such as paper boxes and bags, decreased by approximately RMB19,293,000 as a result of the reclassification of accounting items in 2013. In addition, sales commissions decreased by approximately RMB12,420,000, which was due to lower sales of moon cakes, coupons and pre-paid cards during the Mid-Autumn Festival period as compared to 2012 and was attributable to the adjustments to consignment contracts in coupons selling.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 管理費用

二零一三年管理費用約為人民幣99,071,000元，較二零一二年約人民幣87,508,000元，增加約人民幣11,563,000元，其中工資費用上升約人民幣1,674,000元，租用寧波新廠及下沙新廠周邊畸零地租金約人民幣2,126,000元，專業機構服務費約人民幣1,217,000元，其他費用包括旗艦店及上海辦公總部改造設計費及關閉特定門店損失等約人民幣3,060,000元。

### 其他費用

二零一三年其他費用約人民幣2,054,000元，較二零一二年約人民幣8,625,000元減少約人民幣6,571,000元，主要因二零一二年認列上市費用人民幣8,050,000元，二零一三年則未發生該費用。

### 聯營公司損益

二零一三年聯營公司收益約為人民幣480,000元，乃因轉投資獲利增加，較二零一二年收益約人民幣415,000元，增加約人民幣65,000元。

### 所得稅費用

二零一三年所得稅費用約為人民幣15,810,000元，較二零一二年約人民幣9,440,000元，增加約人民幣6,370,000元。

本集團的所得稅實質稅率由二零一二年的32.00%變更至二零一三年的-73.18%，主要因去年度集團部分子公司虧損，未來獲利是否足以彌補虧損尚有不確定性，並未就稅項虧損人民幣81,272,000元認列遞延所得稅資產，致稅率變動。

### 年度淨利及對股東完全收益

二零一三年度發生淨損約為人民幣37,415,000元，較二零一二年度淨利約人民幣20,085,000元，減少約人民幣57,500,000元。淨利潤率由二零一二年的1.45%降低為-2.71%。

### Administrative Expenses

Administrative expenses increased by approximately RMB11,563,000 from approximately RMB87,508,000 in 2012 to approximately RMB99,071,000 in 2013, of which staff costs increased approximately RMB1,674,000. Rental fees for Ningbo and the neighboring land surrounding our new facilities in Xiasha amounted to approximately RMB2,126,000. Special service fees paid to professional institutes amounted to approximately RMB1,217,000. Other expenses included service fees for renovation and design of a flagship store and the headquarter in Shanghai and loss arising from closure of certain retail outlets of approximately RMB3,060,000.

### Other Expenses

Other expenses decreased by approximately RMB6,571,000 from approximately RMB8,625,000 in 2012 to approximately RMB2,054,000 in 2013, which was primarily due to the listing fees of RMB8,050,000 recognised in 2012, which was not incurred in 2013.

### Profit and Loss in an Associate

Profit of an associate was approximately RMB480,000 in 2013 due to an increase in profit from transferring investment representing an increase of approximately RMB65,000 as compared with the profit of approximately RMB415,000 in 2012.

### Income Tax Expenses

Income tax expenses increased by approximately RMB6,370,000 from approximately RMB9,440,000 in 2012 to approximately RMB15,810,000 in 2013.

The Group's effective income tax rate changed from 32.00% in 2012 to -73.18% in 2013, which was mainly because some of the Group's subsidiaries recorded losses and no deferred tax asset has been recognised on the tax losses of RMB81,272,000 as it is uncertain that whether there will be any sufficient future profits to cover such losses, resulting in a change in effective tax rate.

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

Net profits decreased by approximately RMB57,500,000 from approximately profits of RMB20,085,000 in 2012 to losses of approximately RMB37,415,000 in 2013. Net profit margin decreased from 1.45% in 2012 to -2.71% in 2013.



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

### 財務狀況分析

#### 存貨週轉天數

下表載列二零一三及二零一二年度存貨週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一三年 2013	二零一二年 2012
存貨週轉天數(附註)	Inventory turnover days (Note)	20	19

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，二零一三年存貨週轉天數較二零一二年略增1天，主要因隨門店增加，備料及產成品微增。

#### 貿易及其他應收款項週轉天數

下表載列二零一三及二零一二年度貿易及其他應收款項週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一三年 2013	二零一二年 2012
貿易及其他應收款項週轉天數(附註)	Trade and other receivables turnover days (Note)	5	6

附註：貿易及其他應收款項週轉天數乃按貿易應收款項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。

貿易及其他應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數於二零一三年與二零一二年相當。

### ANALYSIS OF FINANCIAL POSITION

#### Inventory Turnover Days

The following table sets forth the inventory turnover days for 2013 and 2012:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一三年 2013	二零一二年 2012
存貨週轉天數(附註)	Inventory turnover days (Note)	20	19

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 of 2013 increased 1 day as compared to that of 2012. The increase was mainly attributable to a slight increase in raw materials and finished goods as number of outlets increased.

#### Trade and Other Receivables Turnover Days

The following table sets forth the trade and other receivables turnover days for 2013 and 2012:

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一三年 2013	二零一二年 2012
貿易及其他應收款項週轉天數(附註)	Trade and other receivables turnover days (Note)	5	6

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

Trade and other receivables are mainly for revenue generated from principal businesses and outstanding receivables, with turnover days generally the same for both 2013 and 2012.



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

### 貿易及其他應收款項之帳齡

下表載列所示日期本公司貿易及其他應收款項之帳齡分析：

		於十二月三十一日 As of 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
帳齡	Age		
0~30天	0 to 30 days	11,367	13,424
31~60天	31 to 60 days	6,028	2,025
61~90天	61 to 90 days	388	845
91~180天	91 to 180 days	653	3,415
超過180天	Over 180 days	904	792
		<b>19,340</b>	<b>20,501</b>

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

### Age of Trade and Other Receivables

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

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

### 貿易及其他應付款項週轉天數

下表載列二零一三及二零一二年度貿易應付款項週轉天數：

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一三年 2013	二零一二年 2012
貿易應付款項週轉天數	Trade payables turnover days	35	37

### Trade and Other Payables Turnover Days

The following table sets forth the trade payables turnover days for 2013 and 2012:





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

### 貿易及其他應付款項之帳齡

### Age of Trade and Other Payables

		截至十二月三十一日止年度 For the years ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
帳齡	Age		
0~45天	0 to 45 days	57,303	44,831
46~60天	46 to 60 days	9,092	19,476
61~90天	61 to 90 days	1,623	19
91~180天	91 to 180 days	89	20
超過180天	Over 180 days	599	777
		<b>68,706</b>	<b>65,123</b>

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.

### 預收帳款

預收帳款主要為對客戶收取的提貨券價款，由於受中國限制公款消費政令影響，禮券及預付卡銷售量減少，二零一三年底在外流通禮券餘額低於二零一二年底，預收帳款減少了約人民幣136,419,000元。

### Deposits from Customers

Deposits from customers mainly include coupon payments received from customers. Sales of coupons and pre-paid cards decreased as a result of the order promulgated by the PRC government setting a limit for public fund spending. Since the balance of outstanding coupons as at the end of 2013 was less than the amount as at the end of 2012, deposits from customers decreased by approximately RMB136,419,000.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 流動性

二零一三年十二月三十一日現金及銀行存款約人民幣739,643,000元，較二零一二年年底人民幣1,037,343,000元，減少約人民幣297,700,000元，主要是營業活動產生現金淨流出約人民幣122,908,000元；因建設廠區添購生產設備及利息收入減少，致投資活動產生現金淨流出約人民幣142,462,000元；融資活動產生現金淨流出約人民幣32,330,000元。

二零一三年流動比率123.3%，較二零一二年136.6%為低，償債能力尚佳，財務結構健全。

### 負債

二零一三及二零一二年年底，本集團資本負債率(按總負債除以總資產計)約為41.89%與44.14%，主要因禮券及預付卡銷量減少，降低負債率。

### 債券

截至二零一三年十二月三十一日，本集團未發行任何債券。

### 或有負債

截至二零一三年十二月三十一日，本集團無重大或有負債。

### 支付承諾

依據承租門店租約，截至二零一三年十二月三十一日，本集團未來不可取消的最低合約金額約人民幣388,551,000元；未編入合併報表之取得物業、廠房及設備等固定資產的資本支出合約金額約人民幣41,801,000元。

### LIQUIDITY

As at 31 December 2013, cash and bank deposits amounted to approximately RMB739,643,000, representing an decrease of approximately RMB297,700,000 as compared to RMB1,037,343,000 as at the end of 2012, which was mainly attributable to the net cash outflow of approximately RMB122,908,000 from operating activities, net cash outflow from investing activities of approximately RMB142,462,000 due to the establishment of new facilities, purchase of production equipments and the decrease in interest income and net cash outflow from financing activities of approximately RMB32,330,000.

The current ratio for 2013 was 123.3%, which is lower than that of 136.6% for 2012, indicating our satisfactory solvency and well-established financial structure.

### LIABILITIES

As at the end of 2013 and 2012, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 41.89% and 44.14%, respectively. The decrease in gearing ratio was mainly due to the drop in sales of coupons and pre-paid cards.

### Bonds

As at 31 December 2013, the Group had no outstanding bonds.

### Contingent Liabilities

As at 31 December 2013, the Group had no material contingent liabilities.

### Payment Commitments

According to the lease contracts in relation to retail outlets as at 31 December 2013, the Group's future minimum lease payment under non-cancellable operating leases amounted to approximately RMB388,551,000 while capital expenditure in relation to the acquisition of fixed assets such as property, plant and equipment not included in the consolidated financial statements amounted to approximately RMB41,801,000.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 資產抵押

於二零一三年十二月三十一日，本集團無抵押任何資產。

### 資本架構、資產抵押及資本負債率

本集團於二零一三年十二月三十一日維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣1,076,747,000元，增幅約為-5.90%。於二零一三年十二月三十一日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。

### 外匯及利率風險

本集團主要以人民幣進行業務交易，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率風險並不重大。因此，截至二零一三年十二月三十一日止，本集團並無採用任何金融工具避險。

### PLEGGED ASSETS

As at 31 December 2013, none of the Group's assets was pledged.

### Capital Structure, Pledged Assets and Gearing Ratio

The Group retained a healthy financial position as at 31 December 2013 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB1,076,747,000, representing an increase of approximately -5.90%. As at 31 December 2013, 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 2013.



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### 資本開支計劃

本集團於二零一三年度資本支出如下：

### CAPITAL EXPENDITURE PLAN

Capital expenditures of the Group for the year of 2013 were as follows:

	項目 Item	人民幣千元 RMB'000
銷售通路開展 Developing the sales network	購置、新添裝修及維護 Purchases, new fitting-out and repairs	78,089
	營運設備 Operation equipment	8,412
	小計 Sub-total	86,501
產能擴張 Expanding production capacity	廠房 Plant	41,090
	生產設備 Production equipment	8,679
	運輸設備 Transportation equipment	3,073
	小計 Sub-total	52,842
後勤管理資本支出 Capital expenditure of back office administration	資訊科技軟件 IT software	1,134
收購子公司資本性支出 Capital expenditure on acquisition of subsidiaries	收購子公司 Acquisition of subsidiaries	92,929
<b>資本支出總計</b> <b>Total capital expenditures</b>		<b>233,406</b>

銷售通路資本支出包括全集團年度總開店59家(未扣除關閉門店)、南京鈔庫街物業的購置；產能擴張則包含了南京研發中心工程投入；資訊軟件則為提高管理效率，建構OA系統；另為取得工廠建設用地，收購香港金達貿易有限公司。

Expenditure incurred in relation to our sales network included a total of 59 outlets (before excluding outlets closed) operated by the Group during the year and the payment for the acquisition of properties in Chaoku Road, Nanjing. Expenditure arising from the expansion of production capacity was attributed to the investment in a R&D Centre project in Nanjing. Expenditure for IT software related to the installation of OA systems for higher management efficiency. In addition, we acquired Jinda International Trading Limited for the construction sites of our production plants.





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### 人力資源

本集團於二零一三年十二月三十一日，員工人數為8,296人，大部份為門店銷售人員，年度薪資總額約人民幣375,013,000元，佔營業收入27.18%，較二零一二年的25.55%增長。員工除固定薪資，尚透過考核獲得津貼及年終獎金。為減緩薪資上漲趨勢，逐漸增募計時員工；配合門店業態轉型，研發人員的開發新品技能、生產人員的技術能力、銷售人員的現場多功能服務，均須透過培訓提升服務內容認知與專業知識，培訓工作與調控人力成本為人力資源工作發展重點。

### 未來展望

#### 市場展望

中國烘焙市場隨國內外同業陸續投入，配合現烤、專賣店、電子商務等多元銷售模式，國內對西式烘焙消費接受度的大幅提升，年年增長，預計市場規模自二零一二年的人民幣1,552億元增長至二零一五年的人民幣2,168億元，烘焙產業年複合增長率預計為11.8%。

月餅市場受中國政令及傳統節日新消費觀改變影響，預期未來銷售將呈遞減趨勢；門市零售模式面對薪資及租金等營業費用上升壓力，利潤漸薄，而觀光伴手禮專賣店、文創娛樂結合產銷的互動模式、電子商務、冷鏈產品大賣場和便利店等通路鋪貨，都是業界未來收入增長點。

### HUMAN RESOURCES

The Group had a total of 8,296 employees as at 31 December 2013, with the majority being sales staff in stores. Total annual payroll amounted to approximately RMB375,013,000, accounting for 27.18% of the operating revenue and representing an increase of 25.55% as compared with 2012. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to a performance appraisal. To mitigate the impact of increasing payroll, we resorted to recruiting more hourly employees. Given that our retail outlets are undergoing business transformation, the ability of our researchers to invent new products, technologies applied by our production team and the ability of our sales executives to provide comprehensive services in retail outlets must be enhanced with deepened understanding of our services and professional knowledge through appropriate training. Training and control of labor costs become the focus of our human resource management.

### FUTURE PROSPECTS

#### Market Outlook

The number of domestic and foreign peers entering China's bakery market has been on the rise. Given a diversified business model combining the concept of made-to-order, establishment of specialty stores and e-commerce, spending of domestic consumers on western bakery products has been increasing year by year, with sales expected to surge from RMB155.2 billion in 2012 to RMB216.8 billion in 2015, representing a CAGR of 11.8%.

Sales of moon cakes are expected to be on downward trend as a result of the policy of the PRC government and the new perception to spending on the traditional festival. In light of increasing operational expenses such as salaries and rental fees, profits from retail outlets have been decreasing while souvenir stores, a new interactive sales model featuring a combination of culture, entertainment and marketing, e-commerce, cold chain product for outlets and convenience stores have become the main sources of income in the industry.



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食品安全則是市場准入門檻，法令及實務要求日益嚴格，銷貨品保、廠內製程、供應商檢測及第三方認證都是必要要求。

### 研發展望

二零一四年因應公司門店新營運模式的落實，新品研發以新鮮美味兼具現代感，可現場微調理，充作主餐的產品系列為主，與調味飲料同為開發重點。另配合電子商務的推廣，研製差異化產品，以與實體門店產品有所區隔；為強化集團內門市及專賣店模式，生產工藝的研發側重冷鏈產品及精緻專賣品的製程，以推出口感樣式新奇且低耗損的系列產品。

### 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。

### 股息

董事不建議就二零一三年度業績派發末期股息（二零一二年：人民幣0.5仙）。

Food safety is the market entry threshold for the industry. With the promulgation of increasingly strict orders and requirements, quality assurance, setup of production procedures in production facilities, inspection of suppliers and third party verification are necessary.

### R & D Prospects

In light of the business transformation of our retail outlets in 2014, flavor and modern packaging, as well as the concept of made-to-order, will be the criteria considered in invention of new products. Food that can be served as main courses would be our focus, with seasoning drinks being the core of our development. To align with the promotion of e-commerce, brand-new products will be launched to create a clear differentiation from the products of our retail outlets. To make the best of our retail outlets and specialty stores, the focus of our development in bakery art will be shifted to the production of cold chain products and delicate special products, with the aim of creating innovative and low-waste collections of products with new flavors.

### 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.

### DIVIDEND

The Directors did not recommend the payment of a final dividend for 2013 (2012: RMB0.5 cents).



## 管理層討論及分析

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### 暫停辦理股份過戶登記

本公司將自二零一四年五月二十二日(星期四)至二零一四年五月二十六日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權出席二零一四年股東週年大會及於會上投票之股東身份。為符合資格出席二零一四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，須不遲於二零一四年五月二十一日(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，地址為香港北角電氣道148號31樓。

### 股東週年大會

本公司將於二零一四年五月二十六日(星期一)召開二零一四年度之股東週年大會。召開股東週年大會之通告將於適時刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.christine.com.cn](http://www.christine.com.cn))，及寄送予本公司股東。

### 企業管治

董事認為自二零一三年一月一日至二零一三年十二月三十一日，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟有以下偏離：

#### 守則條文第A.2.1條

於二零一三年二月二十八日，朱秀萍女士卸任首席執行官，羅田安先生(「羅先生」)現暫時兼任首席執行官，直至公司能物色適當候選人。羅先生為本集團創辦人，擁有逾20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。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 May 2014 to Monday, 26 May 2014, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the 2014 annual general meeting. In order to be eligible to attend and vote at the 2014 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 31/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 May 2014.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company for the year 2014 is scheduled to be held on Monday, 26 May 2014. A notice convening the annual general meeting will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.christine.com.cn](http://www.christine.com.cn) and will also be despatched to the shareholders of the Company in due course.

### CORPORATE GOVERNANCE

The Directors consider that the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and complied with the applicable code provisions during the period from 1 January 2013 to 31 December 2013 as set out in the CG Code, except for the following deviations:

#### Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired from the Chief Executive Office (the “CEO”) of the Company. Mr. Tien-An Lo (“Mr. Lo”) is temporarily taking up the duties of CEO until the suitable candidate is found. Mr. Lo is the founder of the Group and has over 20 years of experience in bakery and retail industry. The Board believes that vesting the roles of both Chairman and CEO in Mr. Lo will continue to provide the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



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### 守則條文第A.6.7條

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

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易之規定準則。本公司全體董事已確認於年內及至本公告刊發日期止，彼等已遵守標準守則載列之規定準則。

### 審核委員會及審閱財務報表

審核委員會與本公司管理人員已審閱本集團採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一三年十二月三十一日止年度之經審核綜合財務報表，並認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

### 刊發年度業績公告及年度報告

年度業績公告刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.christine.com.cn](http://www.christine.com.cn))。本公司截至二零一三年十二月三十一日止年度報告將於適時寄送予本公司股東及刊登於上述網站。

### Code Provision A.6.7

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

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by Directors. All directors of the Company have confirmed that they have complied with the required standards set out in the Model Code during the year and up to the date of this announcement.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the audited consolidated financial statements of the Group for the year ended 31 December 2013 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

### PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.christine.com.cn](http://www.christine.com.cn). The annual report of the Company for the year ended 31 December 2013 will be despatched to the shareholders of the Company and published on the aforesaid websites in due course.





## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

羅田安先生，60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20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商工職業學校。於二零零七年，羅先生獲中國福布斯財經雜誌授予「本年度最佳創業人物」榮譽稱號。羅先生於二零一三年二月二十八日起，暫時兼任首席執行官，直至本公司能物色適當候選人。

洪敦清先生，68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26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 60, 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 20 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.

**Mr. Dun-Ching Hung**, aged 68, 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 26 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，62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20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。

**Mr. Chi-Ming Chou**, aged 62, 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 20 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.

## 獨立非執行董事

羅偉德先生，57歲，於二零一一年十二月二十七日獲委任為獨立非執行董事。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。彼於一九九五年及二零零五年分別獲上海市財政局授予「上海市先進會計工作者」及「上海市傑出會計工作者」榮譽稱號。彼亦於二零零四年獲新理財雜誌社提名為「中國十大財務總監」。彼為中國教授級高級會計師及高級經濟師。羅先生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。彼現亦擔任中國民用航空學院碩士生導師、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。羅先生於一九八六年至一九九二年歷任上海市普陀區財政局局長助理、副局長及局長，並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。彼於一九九九年至二零零零年亦任上海浦東發展(集團)有限公司(一間國有企業)之副總裁及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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Weide Luo**, aged 57, was appointed as an independent non-executive Director on 27 December 2011. Mr. Luo attained a Master of Business Administration at China Europe International Business School in the PRC in 1999. He was awarded by the Finance Bureau of Shanghai as "Pioneer Accountant in Shanghai" and "Outstanding Accountant in Shanghai" in 1995 and 2005, respectively. He was also nominated as "Top 10 Chief Financial Officer in the PRC" by the Finance Magazine in 2004. He is a professor-level senior accountant and a senior economist in the PRC. 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 Institute of China, an adjunct professor of the China Aviation Management Institute of China and an adjunct professor of the Shanghai Lixin University of Commerce. Mr. Luo served as a director assistant, the deputy director and a director of the Shanghai Pu-tuo Finance Bureau from 1986 to 1992 and 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 also concurrently served as the vice president of the Shanghai Pu-dong Development Group Co., Ltd, a state-owned enterprise, from 1999 to 2000 and as the chief financial officer and chief accountant of China Eastern Airlines Corporation from 2000 to 2009.



## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

**朱念琳先生**，57歲，於二零一一年十二月獲委任為獨立非執行董事。朱先生現為中國焙烤食品糖製品工業協會理事長、中國輕工業聯合會副秘書長、中國輕工業聯合會經濟合作部主任、國家食物與營養諮詢委員會副秘書長、教育部全國食品工業職業教育教學指導委員會主任。朱先生於一九八二年自無錫輕工業學院獲得食品工程學士學位。朱先生於二零零一年在清華大學獲得工商管理碩士學位。

**蘇莞文女士**（「蘇女士」），39歲，於二零一一年十二月獲委任為獨立非執行董事。蘇女士現任臺北醫學大學藥學院的臨床助理教授，並被聘為中華民國藥師公會全國聯合會一藥事照護委員會顧問。彼為美國麻州註冊藥劑師及台灣授証藥劑師。彼亦為美國不用藥醫師公會認證的授証總體健康諮商師。自二零零八年至二零零九年，蘇女士擔任臺北醫學大學附設台北市立萬芳醫院卓越臨床試驗與研究中心研究員，並於二零零零年至二零零六年擔任Stop and Shop Pharmacy藥劑部經理。彼對營養及健康生活有著深刻的見解。蘇女士於一九九八年獲得美國東北大學藥學學士學位及於二零零四年獲得麻州藥學院藥學博士學位，並於二零零五年至二零零七年期間研習哥倫比亞大學附屬綜合營養學院的專業及高級健康諮商培訓課程。

**Mr. Nianlin Zhu**, aged 57, was appointed as an independent non-executive Director in December 2011. Mr. Zhu is currently the president of China Association of Bakery & Confectionery Industry, a deputy secretary of China National Light Industry Council, a director of the Economic Cooperation Department of China National Light Industry Council, a deputy secretary of the State Food and Nutrition Consultant Committee, a director of Educational Steering Committee under the Ministry of Education's National Committee of Vocational Education in Food Industry. Mr. Zhu received his Bachelor Degree in food engineering from Wuxi Light Industry Institute in 1982. Mr. Zhu received his Master of Business Administration ("MBA") from Tsinghua University in 2001.

**Ms. Wanwen Su ("Ms. Su")**, aged 39, was appointed as an independent non-executive Director in December 2011. Ms. Su is currently a clinical assistant professor in School of Pharmacy, Taipei Medical University, and Advisor of pharmaceutical care committee, Taiwan Pharmacist Association. She is a registered pharmacist in Massachusetts, USA and a certified pharmacist in Taiwan as well. She is also a certified holistic health counselor certified by the American Association of Drugless Practitioners in USA. She served as a researcher of Clinical Research Center of Excellence for Clinical Trial and Research, Taipei Medical University Wan-Fang Hospital, from 2008 to 2009 and a pharmacy manager in Stop and Shop Pharmacy, from 2000 to 2006. She has a deep understanding of nutrition and healthy living. Ms. Su obtained her Bachelor of Science in pharmacy from Northeastern University in 1998 and her Doctor of Pharmacy degree from Massachusetts College of Pharmacy and Health Sciences in 2004 and took professional and advanced health counseling training programs in Institute for Integrative Nutrition affiliated with Columbia University from 2005 to 2007.





## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

**廖維綸先生**，46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。

**余秋意女士**，51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32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。

### SENIOR MANAGEMENT

**Mr. Weilun Liao**, aged 46, 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.

**Ms. Qiuyi Yu**, aged 51, was appointed as the Company's vice president of sales and management in Shanghai. She joined the Group in 2002. Ms. Yu has 32 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.





## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

**蔣玉萍女士**，43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11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**，46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12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琚倉儲(上海)有限公司。黃女士於一九八九年畢業於福州大學。

**Ms. Yuping Jiang**, aged 43, 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 11 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 Xinxin Hotel from 1996 to 2002. Ms. Jiang has extensive experience in finance and human resources management. In 2007, Ms. Jiang was elected as a deputy to the People's Congress of Baixia District, Nanjing. Ms. Jiang received her Bachelor Degree in food industry and science from Wuxi Institute of Light Industry in 1994.

**Ms. Liping Huang**, aged 46, 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 12 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二零一三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38。年內，本集團主要業務的性質並無顯著變化。本集團於截至二零一三年十二月三十一日的主要附屬公司的詳情載於綜合財務報表附註38。

### 業績及股息

本集團於截至二零一三年十二月三十一日止年度的溢利及其於二零一三年十二月三十一日的財務狀況載於綜合財務報表第65至71頁。

董事不建議就二零一三年度派發末期股息。

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 2013.

### 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 38 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year. Details of the principal subsidiaries of the Group as at 31 December 2013 are set out in note 38 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2013 and its state of affairs as at 31 December 2013 are set out in the consolidated financial statements on pages 65 to 71.

The Directors did not recommend the payment of a final dividend for 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160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14。

### 股本

年內本公司的股本變動詳情載於綜合財務報表附註30。

### 優先購買權

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

### 購買、贖回或出售本公司之上市證券

於年內，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

### 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 160 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 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 30 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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



## 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，於二零一三年十二月三十一日，合共為約人民幣721,496,000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20.99%。本集團五大供應商佔本集團總採購額的45.04%。

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 RMB721,496,000 as at 31 December 2013. 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 20.99% of the Group's total purchases. The Group's five largest suppliers accounted for 45.04% 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(於二零一三年十一月十五日辭任)

##### 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，羅偉德先生、朱念琳先生及蘇莞文女士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 Director:

Mr. Toshihito Hirasawa (*resigned on 15 November 2013*)

##### Independent non-executive Directors:

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

In accordance with Article 84 of the articles of association, Mr. Weide Luo, Mr. Nianlin Zhu and Ms. Wanwen Su, 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。

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

於截至二零一三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，其已遵守於二零一三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.

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 2013.

### 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 2013. 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10。

本集團於二零一三年十二月三十一日，員工人數為8,296人，大部份為門店銷售人員，年度薪資總額約人民幣375,013,000元，佔營業收入27.18%，較二零一二年增長25.55%。員工除固定薪資，尚透過考核獲得津貼及年終獎金。為減緩薪資上漲趨勢，逐漸增募計時員工；配合門店業態轉型，研發人員的開發新品技能、生產人員的技術能力、銷售人員的現場多功能服務，均須透過培訓提升服務內容認知與專業知識，培訓工作與調控人力成本為人力資源工作發展重點。

### 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 10 to the consolidated financial statements.

The Group had a total of 8,296 employees as at 31 December 2013, with the majority being sales staff in stores. Total annual payroll amounted to approximately RMB375,013,000, accounting for 27.18% of the operating revenue and representing an increase of 25.55% as compared with 2012. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to a performance appraisal. To mitigate the impact of increasing payroll, we resorted to recruiting more hourly employees. Given that our retail outlets are undergoing business transformation, the ability of our researchers to invent new products, technologies applied by our production team and the ability of our sales executives to provide comprehensive services in retail outlets must be enhanced with deepened understanding of our services and professional knowledge through appropriate training. Training and control of labor costs become the focus of our human resource management.



## 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

於二零一三年十二月三十一日，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 2013, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事／ 主要行政人員姓名	身份／權益性質	普通股數目	倉位	佔本公司 已發行股本百分比 Percentage of the Company's issued share capital
Name of Directors/ chief executive	Capacity/nature of interest	Number of ordinary Shares	Position	
羅田安先生 <sup>(1)</sup> Mr. Tien-An Lo <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	386,949,970	好倉 Long	38.30%
洪敦清先生 <sup>(2)</sup> Mr. Dun-Ching Hung <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	26,017,500	好倉 Long	2.58%
卓啟明先生 <sup>(3)</sup> Mr. Chi-Ming Chou <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	9,217,500	好倉 Long	0.91%
朱秀萍女士 <sup>(4)</sup> (已於二零一三年 二月二十八日退任首席執行官)	實益擁有人	5,177,488	好倉	0.51%
Ms. Xiuping Zhu <sup>(4)</sup> (retired as the Chief Executive Officer on 28 February 2013)	Beneficial owner		Long	





## 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股股份之信託後，而其中一名受益人為朱秀萍女士，朱女士因而持有本公司4,052,488股股份。

除上文所披露者外，於二零一三年十二月三十一日，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 previously 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 2013, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



## 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，於二零一三年十二月三十一日，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. <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	384,099,970	好倉 Long	38.02%
丸紅株式會社 <sup>(2)</sup> Marubeni Corporation <sup>(2)</sup>	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
Christine Princess Co. (PTC) Ltd. ("Christine Princess") <sup>(3)</sup>	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 2013, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Positions of Substantial Shareholders in the Shares

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，於二零一三年十二月三十一日，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31內披露。

截至二零一三年十二月三十一日，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 2013, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess, being a Shareholder, adopted the Share Award Scheme and the Share Option Scheme, (collectively named as "the Schemes"). The Schemes involve the transfer of existing Shares held by Christine Princess in the Company to eligible participants under the Schemes. No new Shares will be issued by the Company for the purposes of the Schemes, nor will there be any grant of options over new securities of the Company and accordingly, the Schemes do not fall within the ambit of, and are not subject to, the regulations under Chapter 17 of the Listing Rules. The Directors consider the grant of the Share Award and the Share Options has impact on the financial statements since the date of grant and the subsequent financial periods. Such impact is disclosed in Note 31 to the condensed consolidated financial statements of this report.

As at 31 December 2013, the following shares have been awarded under the Share Award Scheme:



## 董事會報告 REPORT OF THE DIRECTORS

截至二零一三年十二月三十一日，已根據購股權計劃授出以下購股權：

As at 31 December 2013, 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

本集團截至二零一三年十二月三十一日止年度之關連人士交易詳情載於本年報綜合財務報表附註37。

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

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2013 are set out in note 37 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





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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：

### 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1,064,000元。其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3,200,000元。

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:

### 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 expired 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 RMB1,064,000. Its annual cap for the year ended 31 December 2013 is no more than RMB3,200,000.



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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。

一品軒綜合供應協議有效期為三年，及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3,775,000元。其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4,400,000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。

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 (the chairman of the Company), 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.

The Yi Pin Xuan Master Supply Agreement is for a term of 3 years and expired 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 RMB3,775,000. The annual cap for the year ended 31 December 2013 is no more than RMB4,400,000.

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.



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廣燦綜合供應協議有效期為三年，及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，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零元。其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14,900,000元。

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。

The Guangcan Master Supply Agreement is for a term of 3 years and expired 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 RMB0. The annual cap for the year ended 31 December 2013 is no more than RMB14,900,000.

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 of which is owned by associates of Mr. Chi-Ming Chou as follows: (a) 3.95% of the equity interest of Wujiang Shangpu is owned by Mr. Zhang Yulin, 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) 40.68% of the equity interest of Wujiang Shangpu is owned by Hao Sheng Group Holdings Limited, a company 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 expired 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.





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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15,141,000元。其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27,400,000元。

- 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23,238,000元。其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35,500,000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

During the year, the Group's total transaction amount with Wujiang Shangpu contemplated under the Wujiang Master Supply Agreement is RMB15,141,000. The annual cap for the year ended 31 December 2013 is no more than RMB27,400,000.

- 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"), all the equity interest of which is owned by the family of Mr. Dun-Ching Hung, 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 is for a term of 3 years and expired 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 RMB23,238,000. The annual cap for the year ended 31 December 2013 is no more than RMB35,500,000.

- 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





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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。

丸紅綜合供應協議有效期為三年，及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49,339,000元。其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76,100,000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7,313,000元。其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。

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.

The Marubeni Master Supply Agreement is for a term of 3 years and expired 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 RMB49,339,000. The annual cap for the year ended 31 December 2013 is no more than RMB76,100,000.

7) The Company and Tongcan Trade Limited Company ("Tongcan") entered into a Master Supply Agreement dated 1 January 2011 ("Tongcan Master Supply Agreement"), 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 expired 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 RMB7,313,000. The annual cap for the year ended 31 December 2013 is no more than RMB16,100,000.



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### 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111,322,000元。其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137,600,000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二零一三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 is for a term of 3 years and expired 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 RMB111,322,000. The annual cap for the year ended 31 December 2013 is no more than RMB137,600,000.

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 2013 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.



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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。核數師按照香港會計師公會所頒佈的香港該證工作準則3000「歷史財務信息審計或審閱以外的鑒證服務」，以及參照由其發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，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

董事認為自二零一三年一月一日至二零一三年十二月三十一日，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟對守則第A.2.1條及第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。羅先生為本集團創辦人，擁有逾20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 Rule 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 reviewed the above transactions in accordance with Hong Kong standards on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants, and confirmed that the continuing connected transactions:

- 1) have received the approval of the Board;
- 2) are in 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 applied the principles of Appendix 14 – Corporate Governance Code (the "CG Code") to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") and complied with the applicable code provisions during the period from 1 January 2013 to 31 December 2013 as set out in the CG Code, except for the deviations to the code provisions A.2.1 and A.6.7.

#### Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired as the Chief Executive Officer (the "CEO") of the Company. Mr. Tien-An Lo ("Mr. Lo") is temporarily taking up the duties of CEO until a suitable candidate is found. Mr. Lo is the founder of the Group and has over 20 years of experience in bakery and retail industry. The Board believes that vesting the roles of both Chairman and CEO in Mr. Lo will continue to provide the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



## 董事會報告

### REPORT OF THE DIRECTORS

#### 守則條文第A.6.7條

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

#### 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二零一三年十二月三十一日止年度之經審核綜合財務報表。截至二零一三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。

#### 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。本公司將於二零一四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，二零一四年三月二十一日

#### Code Provision A.6.7

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

#### 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 2013. The consolidated financial statements for the year ended 31 December 2013 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.

#### AUDITORS

During the year, Deloitte Touche Tohmatsu were appointed as the external auditors of the Company. A resolution will be submitted at the 2014 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, 21 March 2014





## 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。於截至二零一三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，所有董事確認，彼等於截至二零一三年十二月三十一日止整個年度一直遵守標準守則所載的規定標準。

### 董事會

#### 董事會的組成

董事會現時由三名執行董事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

#### 獨立非執行董事：

朱念琳先生  
羅偉德先生  
蘇莞文女士

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"). During the period ended 31 December 2013, the Board believes that the Company has fully complied with the CG Code except for the below disclosed.

### MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 throughout the year ended 31 December 2013.

### BOARD OF DIRECTORS

#### The Composition of the Board

The Board currently comprises three executive Directors 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

#### Independent Non-executive Directors:

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

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。

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

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.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會的功能

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

### 董事會授權

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

### 管理功能

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

### 主席及首席執行官

企業管治守則條文第A.2.1條規定，主席及首席執行官應由不同人士擔任，以確保職權及權力分佈平衡。

於二零一三年二月二十八日，朱女士卸任首席執行官，羅先生現暫時兼任首席執行官，直至公司能物色適當候選人。羅先生為本集團創辦人，擁有逾20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, Strategy and Investment Committee, Corporate Governance Committee and the senior management.

### Management Function

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

### Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be served by different individuals to achieve a balance of authority and power.

On 28 February 2013, Ms. Zhu retired as the CEO of the Company. Mr. Lo has temporarily taken up the duties of CEO until a suitable candidate is found. Mr. Lo is the founder of the Group and has over 20 years of experience in bakery and retail industry. The Board believes that vesting the roles of both Chairman and CEO in Mr. Lo will continue providing the Company with strong and consistent leadership and will not impair the balance of power and authority between the Board and the management of the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之委任、重選和罷免

各執行董事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、羅偉德先生、朱念琳先生及蘇堯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。

### Appointment, Re-election and Removal of Directors

Each of the 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. 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.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 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。

各董事於年度所舉行的董事會及股東會會議的出席紀錄如下：

		出席／舉行的董事會會議次數 Number of board meetings attended/held	出席率 Attendance ratio	出席／舉行的股東會會議次數 Number of general meeting attended/held	出席率 Attendance ratio
羅田安先生	Mr. Tien-An Lo	4/4	100%	1/1	100%
洪敦清先生	Mr. Dun-Ching Hung	4/4	100%	1/1	100%
卓啟明先生	Mr. Chi-Ming Chou	3/4	75%	1/1	100%
朱念琳先生	Mr. Nianlin Zhu	2/4	50%	1/1	100%
羅偉德先生	Mr. Weide Luo	4/4	100%	0/1	0%
蘇莞文女士	Ms. Wanwen Su	4/4	100%	1/1	100%
平澤壽人先生	Mr. Toshihito Hirasawa	3/3	100%	1/1	100%
(於二零一三年十一月十五日辭任) (resigned on 15 November 2013)					

除召開常規董事會會議外，主席亦於年內在並無執行董事的情況下與獨立非執行董事舉行會議。

### 守則條文第A.6.7條

於回顧年度，本公司於二零一三年五月二十七日舉行了股東週年大會（「二零一三年度股東週年大會」）。羅田安先生、洪敦清先生、卓啟明先生、平澤壽人先生、朱念琳先生及蘇莞文女士均有出席二零一三年度股東週年大會。

獨立非執行董事羅偉德先生因參加上市公司董事培訓而未能出席二零一三年度股東週年大會。

### 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.

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

		出席／舉行的董事會會議次數 Number of board meetings attended/held	出席率 Attendance ratio	出席／舉行的股東會會議次數 Number of general meeting attended/held	出席率 Attendance ratio
羅田安先生	Mr. Tien-An Lo	4/4	100%	1/1	100%
洪敦清先生	Mr. Dun-Ching Hung	4/4	100%	1/1	100%
卓啟明先生	Mr. Chi-Ming Chou	3/4	75%	1/1	100%
朱念琳先生	Mr. Nianlin Zhu	2/4	50%	1/1	100%
羅偉德先生	Mr. Weide Luo	4/4	100%	0/1	0%
蘇莞文女士	Ms. Wanwen Su	4/4	100%	1/1	100%
平澤壽人先生	Mr. Toshihito Hirasawa	3/3	100%	1/1	100%
(於二零一三年十一月十五日辭任) (resigned on 15 November 2013)					

Apart from regular board meetings, the Chairman also held a meeting with the Independent Non-executive Directors without the presence of Executive Directors during the year.

### Code Provision A.6.7

During the year under review, the Company held an annual general meeting on 27 May 2013 ("2013 AGM"). Mr. Tien-An Lo, Mr. Dun-Ching Hung, Mr. Chi-Ming Chou, Mr. Toshihito Hirasawa, Mr. Nianlin Zhu and Ms. Wanwen Su attended the 2013 AGM.

Mr. Weide Luo, an independent non-executive director of the Company, was unable to attend the 2013 AGM due to his attendance to a training for directors of listed issuers.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 審核委員會

本公司已於二零一一年十二月二十七日成立審核委員會(「審核委員會」)，並遵照上市規則第3.21條及企業管治守則第C3段制定書面職權範圍。審核委員會之主要職責為協助董事會就財務申報程序、內部監控及風險管理制度之有效性提供獨立意見、監察審核過程及履行董事會指定之其他職務與職責。審核委員會包括三名成員，即羅偉德先生、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二零一三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。

年內，審核委員會曾召開三次會議。各成員於審核委員會會議的個別出席情況如下：

### Audit Committee

The Company established an audit committee (the "Audit Committee") on 27 December 2011 with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Mr. 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 2013 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

During the year, the Audit Committee has held three meetings. 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	3/3	100%
朱念琳先生	Mr. Nianlin Zhu	2/3	66%
蘇莞文女士	Ms. Wanwen Su	3/3	100%



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 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(主席)、蘇莞文女士及羅田安先生。

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

### 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.

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

- review and discussion of the remuneration policy for all Directors

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 高級管理層之薪酬

截至二零一三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：

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2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	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10。

### 提名委員會

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

在設定董事會成員組合時，提名委員會會按公司之董事會成員多元化政策所載從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會會討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。

### Remuneration of Senior Management

The remuneration of the members of the senior management by band for the period ended 31 December 2013 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2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	1

Further particulars regarding directors' remuneration and the five highest paid employees are set out in note 10 to the consolidated financial statements.

### Nomination Committee

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

In designing the Board's composition, the Nomination Committee would consider a number of factors as set out in the Company's Board diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

年內，提名委員會曾召開一次會議，所有成員均有出席並進行以下工作：

- 檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性
- 考慮於股東週年大會上重選之退任董事之資歷

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

- review of the structure, size and composition of the Board and the independence of the independent non-executive directors
- consideration of the qualifications of the retiring directors standing for re-election at the annual general meeting

		出席／舉行的提名委員會會議次數	出席率
		Number of Nomination Committee meetings attended/held	Attendance ratio
朱念琳先生	Mr. Nianlin Zhu	1/1	100%
羅偉德先生	Mr. Weide Luo	1/1	100%
羅田安先生	Mr. Tien-An Lo	1/1	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」），並遵照企業管治守則第D.3.1段制定書面職權範圍。企業管治委員會之主要職責為實施本公司之內部監控規則及就企業管治事宜提供意見及指導。企業管治委員會每月舉行會議，委員會成員須向公司秘書報告，而公司秘書則於董事會季度會議上向董事會報告。企業管治委員會由本公司副總裁于鴻文先生擔任主席，其他成員包括本公司副總裁廖維綸先生及余秋意女士。

### Corporate Governance Committee

The Company established a corporate governance committee (the "Corporate Governance Committee") on 27 December 2011 with written terms of reference in compliance with paragraph D.3.1 of the CG Code. The primary duty of the Corporate Governance Committee is to implement the Company's internal control rules and advise and provide guidance on matters relating to corporate governance. The Corporate Governance Committee holds meetings monthly and members of the Committee are required to report to the Company Secretary, who reports to the Board during the quarterly Board meetings. The Corporate Governance Committee was chaired by Mr. Hongwen Yu, the Vice President of the Company, and consists of the vice-presidents of the Company, Mr. Weilun Liao and Ms. Qiuyi Yu.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

		出席／舉行的 企業管治委員會 會議次數 Number of Corporate Governance Committee meetings attended/held	出席率 Attendance ratio
于鴻文先生 (於二零一三年三月二十二日獲委任)	Mr. Hongwen Yu (appointed on 22 March 2013)	10/10	100%
廖維綸先生	Mr. Weilun Liao	12/12	100%
余秋意女士 (於二零一三年八月二十三日獲委任)	Ms. Qiuyi Yu (appointed on 23 August 2013)	5/5	100%
朱秀萍女士 (於二零一三年三月二十二日離任)	Ms. Zhu Xiuping (resigned on 22 March 2013)	2/2	100%
顧建華先生 (於二零一三年五月三日離任)	Mr. Jianhua Gu (resigned on 3 May 2013)	3/4	75%
蔣艷女士 (於二零一三年八月二日離任)	Ms. Yan Jiang (resigned on 2 August 2013)	7/7	100%

### 戰略及投資委員會

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

### STRATEGY AND INVESTMENT COMMITTEE

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 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
- 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，並將於本公司派發二零一三年年報當日結束。

### 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
- 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 2013 annual report.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責性及審核

#### 董事對財務報表的責任

董事負責根據國際會計準則委員會頒佈的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。

董事確認彼等編製本公司截至二零一三年十二月三十一日止年度財務報表的責任。本公司核數師就其對財務報表責任的聲明載於本年報的獨立核數師報告。並無任何可引致嚴重質疑本公司持續經營能力之事件或情況相關的重大不確定因素。

#### 內部監控及風險管理

董事會負責本集團內部監控系統之有效性。本公司已成立企業管治委員會，負責實施及制定本集團的內部控制規則。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。

董事會已檢討本公司及其附屬公司內部監控系統的有效性，並認為這一系統乃屬足夠及有效。

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the state of affairs of the Group in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance.

The Directors have acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013. 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 systems of the Company and its subsidiaries, 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：

		就所提供 服務已付／ 應付之費用 Fees paid/ payable for services rendered 人民幣千元 RMB'000
核數服務	Audit service	2,488
非核數服務	Non-audit service	0
總計	Total	2,488

### 公司秘書

截至二零一三年十二月三十一日整個年度，本公司外聘服務供應商達盟香港有限公司的劉均潮先生為公司秘書。劉先生在二零一四年一月三十日提出請辭後，達盟香港有限公司的王子聰先生獲委任為本公司之公司秘書。彼於本公司的主要聯絡人為本公司之法律助理孔祥龍先生。

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。

### AUDITORS' REMUNERATION

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

### COMPANY SECRETARY

Throughout the year ended 31 December 2013, Mr. Liou Kun Chiu Eddie of TMF Hong Kong Limited, external service provider, has been engaged by the Company as its company secretary. Mr. Wong Chee Chong of TMF Hong Kong Limited has been appointed as the Company Secretary of the Company following the resignation of Mr. Liou on 30 January 2014. Its primary contact at the Company is Mr. Xianglong Kong, legal assistant of the Company.

During the year, Mr. Liou has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 投資者關係及股東權利

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

企業管治守則條文第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。

### INVESTOR RELATIONSHIP AND SHAREHOLDER RIGHTS

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

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

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

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

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.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

股東及投資者可向本公司寄發書面查詢或要求。聯絡詳情如下：

地址： 中華人民共和國上海市普陀區金沙江路33號

傳真： 86-21-6286-3333

電子郵件： info@christine.com.cn

本公司將盡快處理及詳細解答查詢。

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 investors may send written enquiries or requests to the Company as follows:

Address: No. 33, Jinshajiang Road, Putuo District, Shanghai, The People's Republic of China

Fax: 86-21-6286-3333

Email: info@christine.com.cn

Enquiries are dealt with in an informative and timely manner.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致克莉絲汀國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第65至159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，當中包括於二零一三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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

### TO THE SHAREHOLDERS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 159, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 貴集團於二零一三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  
二零一四年三月二十一日

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 2013, and of its loss 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  
21 March 2014

## 綜合損益及其他全面收入報表

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		附註 NOTES	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收益	Revenue	5	<b>1,379,767</b>	1,388,032
銷售成本	Cost of sales		<b>(694,165)</b>	(690,804)
毛利	Gross profit		<b>685,602</b>	697,228
其他收入	Other income	6	<b>20,634</b>	31,652
其他收益及虧損	Other gains and losses	7	<b>8,789</b>	16,784
分銷及銷售開支	Distribution and selling expenses		<b>(635,985)</b>	(620,421)
行政開支	Administrative expenses		<b>(99,071)</b>	(87,508)
其他開支	Other expenses	8	<b>(2,054)</b>	(8,625)
分佔聯營公司溢利	Share of profit of an associate	19	<b>480</b>	415
除稅前(虧損)溢利	(Loss) profit before taxation	9	<b>(21,605)</b>	29,525
所得稅開支	Income tax expense	11	<b>(15,810)</b>	(9,440)
本公司擁有人 應佔年內(虧損)溢利及 全面(開支)收入總額	(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company		<b>(37,415)</b>	20,085
每股(虧損)盈利—基本 及攤薄(仙)	(Loss) earnings per share – Basic and diluted (cents)	13	<b>(3.7)</b>	2.1

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	717,533	646,228
預付土地租賃款項	Prepaid lease payments for land	15	81,152	54,426
無形資產	Intangible assets	16	19,771	20,318
租金按金	Rental deposit		13,098	13,567
購買非流動資產之按金	Deposits for purchase of non-current assets	17	41,236	60,135
商譽	Goodwill	18	20,147	20,147
於聯營公司之投資	Investment in an associate	19	1,280	800
遞延稅項資產	Deferred tax assets	20	35,732	35,642
			<b>929,949</b>	851,263
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	41,049	36,719
可收回稅項	Tax recoverables		–	1,021
貿易及其他應收款項	Trade and other receivables	22	91,612	90,735
應收關連公司款項	Amounts due from related companies	23	26,803	1,239
其他金融資產	Other financial assets		–	30,000
受限制銀行存款	Restricted bank deposits	25	46,730	–
銀行結餘及現金	Bank balances and cash	24	739,643	1,037,343
			<b>923,056</b>	1,197,057
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	26	169,724	154,518
顧客按金	Deposit from customers	27	547,118	684,753
應付關連公司款項	Amounts due to related companies	28	22,525	29,082
應付稅項	Tax payables		4,714	5,976
應付股息	Dividend payable		4,708	2,086
			<b>748,789</b>	876,415
流動資產淨額	Net current assets		<b>174,267</b>	320,642
總資產減流動負債	Total assets less current liabilities		<b>1,104,216</b>	1,171,905

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

		附註 NOTES	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	20	<b>24,037</b>	23,717
遞延收入	Deferred income	29	<b>3,432</b>	3,938
			<b>1,076,747</b>	1,144,250
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	30	<b>8</b>	8
儲備	Reserves		<b>1,076,739</b>	1,144,242
本公司擁有人應佔 權益總額	Total equity attributable to owners of the Company		<b>1,076,747</b>	1,144,250

第65至159頁之綜合財務報表於二零一四年三月二十一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 65 to 159 were approved and authorized for issue by the Board of Directors on 21 March 2014 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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

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

		儲備 Reserves					合計 Total	合計 Total	
		股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘 Statutory surplus reserves			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (Note a)	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000 (附註c) (Note c)	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一二年一月一日之結餘	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31)	Recognition of equity-settled share-based payments (Note 31)	-	-	-	4,830	-	-	4,830	4,830
透過首次公開發售增發股份(附註30)	New issue of shares by way of initial public offering (Note 30)	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12)	Dividends recognised as distribution (Note 12)	-	-	-	-	-	(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
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(37,415)	(37,415)	(37,415)
確認以權益結算及以股份為基礎之付款(附註31)	Recognition of equity-settled share-based payments (Note 31)	-	-	-	4,864	-	-	4,864	4,864
確認為分派之股息(附註12)	Dividends recognised as distribution (Note 12)	-	-	-	-	-	(34,952)	(34,952)	(34,952)
溢利分配	Profit appropriation	-	-	-	-	3,147	(3,147)	-	-
於二零一三年十二月三十一日之結餘	Balance at 31 December 2013	8	311,833	235,868	9,694	109,681	409,663	1,076,739	1,076,747

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

附註：

- (a) 該結餘指因上海克莉絲汀食品有限公司(「上海克莉絲汀」)於二零零八年自非控股權益收購上海吉元德食品有限公司(「上海吉元德」)剩餘8%權益及上海克莉絲汀、上海雙紅麵包有限公司(「雙紅麵包」)及南京克莉絲汀食品有限公司(「南京克莉絲汀」)之實繳股本及儲備而產生並在籌備本公司股份於香港聯合交易所有限公司上市而進行之集團重組完成後確認為特別儲備之儲備。
- (b) 其他儲備指於購股權歸屬期間按直線法確認為開支之購股權公平值。
- (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往年之虧損(如有)，及用於以資本化發行方式轉增股本。然而，在中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

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 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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前(虧損)溢利	(Loss) profit before taxation	<b>(21,605)</b>	29,525
調整：	Adjustments for:		
利息收入	Interest income	<b>(11,428)</b>	(19,371)
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	<b>252</b>	193
呆賬撥回	Reversal for doubtful debts	<b>-</b>	(273)
分佔聯營公司溢利	Share of profit of an associate	<b>(480)</b>	(415)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>98,121</b>	91,878
無形資產攤銷	Amortization of intangible assets	<b>1,681</b>	1,520
預付租賃款項攤銷	Amortization of prepaid lease payment	<b>1,627</b>	1,350
股份付款開支	Share-based payment expense	<b>4,864</b>	4,830
解除與資產有關之政府補助	Release of asset-related government grants	<b>(506)</b>	(599)
營運資金變動前經營活動現金 流量	Operating cash flows before movements in working capital	<b>72,526</b>	108,638
貿易及其他應收款項 減少(增加)	Decrease (increase) in trade and other receivables	<b>20</b>	(2,461)
租金按金減少(增加)	Decrease (increase) in rental deposit	<b>469</b>	(2,534)
受限制銀行存款增加	Increase in restricted bank deposits	<b>(46,730)</b>	-
應收關連公司 款項增加	Increase in amounts due from related companies	<b>(2,744)</b>	(342)
存貨增加	Increase in inventories	<b>(4,330)</b>	(923)
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	<b>17,894</b>	(1,786)
顧客按金減少	Decrease in deposit from customers	<b>(137,635)</b>	(5,706)
應付關連公司款項減少	Decrease in amounts due to related companies	<b>(6,557)</b>	(8,988)
經營活動(所用)所得現金 已付所得稅	Cash (used) in generated from operations Income taxes paid	<b>(107,087)</b> <b>(15,821)</b>	85,898 (23,283)
經營活動(所用)所得現金淨額	Net cash (used in) from operating activities	<b>(122,908)</b>	62,615

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	11,428	19,371
出售物業、廠房 及設備所得款項	Proceeds from disposal of property, plant and equipment	825	241
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	1,208,900	2,442,065
收購其他金融資產	Acquisition of other financial assets	(1,178,900)	(2,462,065)
購置無形資產	Purchase of intangible assets	(1,134)	(2,093)
購買物業、廠房及設備	Purchase of property, plant and equipment	(139,343)	(104,623)
支付預付租賃款項	Payments for prepaid lease payments	–	(3,325)
收購附屬公司	Acquisition of a subsidiary	39	–
前股東還款	Repayment from former shareholders	48,730	–
(給予)支付關連人士 之墊款	(Granting) payment of advance to a related party	(39)	3,500
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(142,462)</b>	<b>(106,929)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
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	(32,330)	(26,138)
償還關連人士貸款	Repayment of loan from a related party	–	(2,342)
<b>融資活動(所用)所得現金淨額</b>	<b>Net cash (used in) from financing activities</b>	<b>(32,330)</b>	<b>283,355</b>
<b>現金及現金等價物(減少)增加淨額</b>	<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(297,700)</b>	<b>239,041</b>
<b>於一月一日之現金及現金等價物</b>	<b>Cash and cash equivalents at 1 January</b>	<b>1,037,343</b>	<b>798,302</b>
<b>於十二月三十一之現金及現金 等價物(包括銀行結餘及現金)</b>	<b>Cash and cash equivalents (comprising bank balances and cash) at 31 December</b>	<b>739,643</b>	<b>1,037,343</b>





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 1. 一般資料

本公司乃於二零零八年三月十一日在開曼群島註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市，自二零一二年二月二十三日起生效。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38。

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

### 1. GENERAL

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

The Company is an investment holding company. Its subsidiaries established in the People's Republic of China (the "PRC") are primarily engaged in the production and sales of bakery products. The detailed principal activities of its subsidiaries are set out in Note 38.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

應用新訂及經修訂香港財務報告準則(新訂及經修訂香港財務報告準則詳細清單披露)

於本年度，本集團首次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。

香港財務報告準則修訂本	香港財務報告準則二零零九年至二零一一年周期的年度改進
香港財務報告準則第7號修訂本	披露－抵銷金融資產與金融負債
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、合營安排及於其他實體權益之披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (於二零一一年經修訂)	僱員福利
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合資公司之投資
香港會計準則第1號修訂本	呈列其他綜合收入項目
香港(國際財務報告詮釋委員會)－詮釋第20號	地表採礦生產階段剝採成本

除上述者外，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披露者並無重大影響。

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

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

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

Except as described below, 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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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)

### 綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次採用就綜合賬目、合營安排、聯營公司及披露之一套五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體權益之披露」、香港會計準則第27號(於二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(於二零一一年經修訂)「於聯營公司及合資公司之投資」，連同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號有關過渡指引之修訂本。

香港會計準則第27號(於二零一一年經修訂)只涉及獨立財務報表，故並不適用。

應用該等準則之影響載列如下。

### 應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分及香港(常務詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號改變控制權之定義，以致當投資方(a)對被投資方擁有權力；(b)面對或擁有自其參與被投資方產生之可變回報之風險或權利；及(c)有能力行使其權力以影響其回報時，即對被投資方擁有控制權。該三項標準須同時滿足，投資者方對被投資方擁有控制權。控制權先前乃定義為有權監管實體之財務及營運政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。

本集團董事並不認為應用香港財務報告準則第10號將對本集團綜合財務報表的財務業績造成重大變動。

## 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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

### Impact of application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HKFRS(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Group do not consider the application of HKFRS 10 result in material changes to the Group’s financial results of the consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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)

### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合入賬架構實體擁有權益之實體。一般而言，應用香港財務報告準則第12號已使綜合財務報表的披露更為廣泛(詳情見附註19)。

### 香港會計準則第1號(修訂本)「呈列其他全面收益項目」

本集團已應用香港會計準則第1號(修訂本)「呈列其他全面收益項目」。根據香港會計準則第1號(修訂本)，本集團「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(修訂本)保留可以單一報表或以兩個分開但連續的報表呈列損益及其他全面收益之選擇。此外，香港會計準則第1號(修訂本)要求在其他全面收益一節內作出額外披露，將其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)其後可能會於符合特定條件時重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，惟有關修訂不會影響呈列其他全面收益項目(無論為除稅前項目或除稅後項目)之選擇。應用香港會計準則第1號(修訂本)不會對損益、其他全面收益及全面收益總額造成任何影響。

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

### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS12 has resulted in more extensive disclosures in the consolidated financial statements (please see note 19 for details).

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

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the ‘income statement’ is renamed as the ‘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. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但未生效並已由本集團於二零一三年提前採用之新訂及經修訂香港財務報告準則

本集團於年內提前採用香港會計準則第36號修訂本—非金融資產之可收回金額披露。

### 香港會計準則第36號(修訂本)「非金融資產之可收回金額披露」

本集團已於其生效日期二零一四年一月一日期前提前採用香港會計準則第36號修訂本。倘獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位並無出現減值或減值撥回，香港會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露之規定。此外，倘資產或現金產生單位之可收回金額乃按照其公平價值減出售成本釐定，該等修訂引入有關公平值層級、主要假設及所用估值技巧之額外披露規定。

本集團已就獲分配商譽之現金產生單位並無出現減值或減值撥回有關現金產生單位無減值或減值撥回編製有關現金產生單位的披露。除披露者外，提前採用對本集團綜合財務報表概無產生任何影響。

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

**New and revised HKFRSs issued but not yet effective and have been early adopted by the Group in 2013**

In the current year, the Group has also early applied the amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets.

### **Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

The Group has early adopted the amendments to HKAS 36 in advance of its effective date, 1 January 2014. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The Group has prepared the disclosure in relation to CGU to which goodwill had been allocated where there has been no impairment or reversal of the related CGU. Other than the disclosure, the early adoption does not have any effect on the Group’s consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 已頒佈而尚未生效的新訂及經修訂準則及詮釋

本集團並未提早應用以下已頒佈而尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第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 <sup>1</sup>
香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 <sup>2</sup>
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號之強制生效 日期及過渡披露 <sup>3</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及 金融負債 <sup>1</sup>
香港會計準則第39號 (修訂本)	衍生工具之債務變更及 對沖會計法之延續 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則 二零一零年至 二零一二年週期 之年度改進 <sup>4</sup>
香港財務報告準則(修訂本)	香港財務報告準則 二零一一年至 二零一三年週期 之年度改進 <sup>2</sup>
香港(國際財務報告詮釋 委員會)－詮釋第21號	徵費 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>

- <sup>1</sup> 於二零一四年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零一四年七月一日或其後開始之年度期間生效。
- <sup>3</sup> 可供應用－強制性生效日期將於香港財務報告準則第9號尚待確實階段落實後釐定。
- <sup>4</sup> 於二零一四年七月一日或其後開始之年度期間生效，惟有限的情況除外。
- <sup>5</sup> 於二零一六年一月一日或其後開始首次應用國際財務報告準則之年度財務報表期間生效。

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

### New or revised standards and interpretations that have been issued but not yet effective

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferred Accounts <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- <sup>5</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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)

香港財務報告準則二零一零年至二零一二年周期的年度改進

「香港財務報告準則二零一零年至二零一二年周期的年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第2號修訂本(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。香港財務報告準則第2號修訂本就授出日期為二零一四年七月一日或之後之以股份為基礎之付款交易生效。

香港財務報告準則第3號修訂本釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。

公平值變動(計量期間調整除外)應於損益確認。

香港財務報告準則第3號修訂本就收購日期為二零一四年七月一日或之後之業務合併生效。

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

Annual Improvements to HKFRSs 2010-2012  
Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarized below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability.

Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss.

The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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)

香港財務報告準則二零一零年至二零一二年周期的年度改進(續)

香港財務報告準則第8號修訂本(i)規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅應於分部資產是定期提供給首席營運決策者之情況下方予提供。

該等修訂對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量沒有指定利率及沒有貼現(如貼現影響不大)之短期應收款項及應付款項之能力。

香港會計準則第16號及香港會計準則第38號修訂本除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

香港會計準則第24號釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之有關連人士。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連方交易。然而，並無規定須披露有關薪酬組成部分。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

Annual Improvements to HKFRSs 2010-2012 Cycle (Cont'd)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HAKS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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)

香港財務報告準則二零一零年至二零一二年周期的年度改進(續)

董事預期，應用「香港財務報告準則二零一零年至二零一二年周期的年度改進」所載之修訂將不會對本集團之綜合財務報表有任何重大影響。

香港財務報告準則二零一一年至二零一三年周期的年度改進

「香港財務報告準則二零一一年至二零一三年周期的年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第3號修訂本釐清，準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號修訂本釐清，投資組合之範圍(除按淨額基準計量一組金融資產及金融負債之公平值外)包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號修訂本釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業的實體必須確認：

- (a) 物業是否符合香港會計準則第40號項下投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併的定義。

董事預期，應用「香港財務報告準則二零一一年至二零一三年周期的年度改進」所載修訂將不會對本集團的綜合財務報表造成任何重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

Annual Improvements to HKFRSs 2010-2012 Cycle (Cont'd)

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group's consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入分類及計量金融資產的新規定。香港財務報告準則第9號其後於二零一零年經修訂，載入分類及計量金融負債以及終止確認的規定，並於二零一三年進一步修訂，載入對沖會計的新規定。

香港財務報告準則第9號的主要規定概述如下：

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

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

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

董事預期，應用香港財務報告準則第9號不會對本集團綜合財務報表造成重大影響。

## 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.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors do not anticipate that the application of HKFRS 9 will have a material effect on the Group’s consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」之修訂本

香港財務報告準則第10號之修訂本界定投資實體之涵義，規定符合投資實體定義之申報實體不得將其附屬公司綜合入賬，並須按公平值計量其附屬公司，於其財務報表計入損益。

為符合投資實體資格，申報實體必須：

- 自一名或多名投資者取得資金，以為其提供專業投資管理服務；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資以獲取資本增值、投資收入或兩者的回報；及
- 按公平值計量及評估其絕大部分投資之表現。

已對香港財務報告準則第12號及香港會計準則第27號作出重大修訂，以就投資實體載入新披露規定。

本公司董事預期，投資實體修訂不會對本集團綜合財務報表造成任何影響，此乃由於本公司並非投資實體。

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

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities**

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group’s consolidated financial statements as the Company is not an investment entity.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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）

### 香港會計準則第19號「界定福利計劃：僱員供款」 之修訂本

香港會計準則第19號之修訂本釐清，實體就僱員或第三方向界定福利計劃所作供款之入賬方式，視乎該等供款是否取決於有關僱員提供服務年期而定。

對於並非取決於服務年期之供款，實體可於提供相關服務期間將供款確認為服務成本扣減，或以預計單位貸記法將供款聯繫至僱員服務年期。對於取決於服務年期之供款，實體須將供款聯繫至僱員服務年期。

本公司董事預期，應用該等香港會計準則第19號修訂不會對本集團綜合財務報表造成重大影響，此乃由於本集團並無任何界定供款計劃。

### 香港會計準則第32號「抵銷金融資產及金融負債」 之修訂本

香港會計準則第32號之修訂本釐清有關抵銷金融資產及金融負債規定之現有應用事宜。修訂明確釐清「目前在法律上可強制執行之抵銷權」及「同時變現及結算」之定義。

本公司董事預期，應用該等香港會計準則第32號修訂不會對本集團綜合財務報表造成重大影響，此乃由於本集團並無任何符合抵銷準則之金融資產及金融負債。

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

### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 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)

香港會計準則第39號「衍生工具之債務變更及對沖會計法之延續」之修訂本

香港會計準則第39號修訂本放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法之規定。修訂本亦澄清，任何由更替所引起之衍生對沖工具公平值變動應包括在對沖有效程度評估之內。

本公司董事預期，應用該等香港會計準則第39號修訂不會對本集團綜合財務報表造成重大影響，此乃由於本集團並無任何須作更替之衍生工具。

### 香港(國際財務報告詮釋委員會)詮釋第21號「徵費」

香港(國際財務報告詮釋委員會)詮釋第21號「徵費」解決何時確認負債以支付徵費之問題。該詮釋界定徵費之定義，並規定產生負責之責任承擔事件即觸發支付徵費之活動(經法規認定)。該詮釋為不同徵費安排應如何入賬提供指引，尤其是澄清經濟義務或編製財務報表之持續經營基準均不意味著實體具有支付因未來期間營運觸發之徵費之現有義務。

本公司董事預期，應用香港(國際財務報告詮釋委員會)詮釋第21號不會對本集團綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The directors of the Company do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group's consolidated financial statements as the Group does not have any derivatives that are subject to novation.

### HK (IFRIC) – Int 21 Levies

HK (IFRIC) – Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company do not anticipate that the application of HK (IFRIC) – Int 21 will have any significant effect on the Group's consolidated financial statements.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策

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

誠如下文會計政策所闡釋，綜合財務報表按歷史成本基準編製。

歷史成本通常按交換資產時所付代價之公平值計算。

公平值是指在市場參與者於計量日期進行之有序交易中出售一項資產所收取的價格或轉移一項負債所支付之價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債之公平值時，本集團計及市場參與者於計量日期就該資產或負債進行定價時將會考慮之有關特徵。於該等綜合財務報表中用作計量及／或披露用途之公平值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範疇內之以股份為基礎之付款交易、香港會計準則第17號「租賃」範疇內之租賃交易及與公平值類似但並非公平值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

### 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, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of assets.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量之輸入數據之可觀察程度及該等輸入數據整體對公平值計量之重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為可直接或間接觀察之資產或負債輸入數據(計入第一級之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 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。本公司在下列情況下取得控制權：

- 具有對投資對象之權力；
- 因參與投資對象業務而承擔可變回報之風險或享有可變回報之權利；及
- 能夠使用其權力以影響其回報金額。

倘事實及情況顯示上文所列控制權之三項元素之一項或及多項有變，則本集團重新評估其是否控制投資對象。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### 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 power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 綜合基準(續)

附屬公司於本集團取得該附屬公司之控制權時綜合入賬，並於本集團喪失對該附屬公司之控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售之附屬公司收支均計入綜合損益及其他全面收入報表／綜合損益表。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入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，以使其會計政策與本集團之會計政策一致。

所有集團內公司間之資產與負債、權益、收入、開支及與本集團成員公司間交易相關之現金流量會於綜合賬目時悉數對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income/consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 綜合基準(續)

#### 本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動如不會導致本集團對附屬公司喪失控制權，則作為股權交易入賬。本集團之權益及非控股權益之賬面值應予調整，以反映其於附屬公司中相關權益之變動。所調整非控股權益金額與已付或已收代價之公平值間之任何差額直接於權益中確認，並歸屬於本公司擁有人。當本集團喪失對附屬公司之控制權時，收益或虧損於損益中確認，並以(i)已收代價公平值及任何保留權益公平值之總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益之原有賬面值之間之差額計算。過往於其他全面收入確認與該附屬公司有關之所有金額，採用猶如本集團已直接出售該附屬公司相關資產或負債之方法入賬，即重新分類至損益或按適用香港財務報告準則所指定/所准許者轉撥至另一類別權益。於喪失控制權日期，在前附屬公司保留之任何投資公平值於其後之會計處理中被視為按照香港會計準則第39號進行初步確認之公平值，(如適用)於聯營公司或合營企業之投資初步確認之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認。

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

#### 收購資產

當本集團收購一間附屬公司、一組資產或並不構成一項業務的淨資產，收購成本按收購日期當日的公平值於集團內個別可識別資產及負債之間分配。概不就入賬列作收購資產的收購附屬公司交易確認任何商譽。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 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.

#### Acquisition of assets

When the Group acquires a subsidiary, a group of assets or net assets that does not constitute a business, the cost of the acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the acquisition date. No goodwill be recognised for acquisition of a subsidiary that is accounted for as acquisition of assets.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 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，但並非附屬公司或於合營企業之權益。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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 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等聯營公司之損益及其他全面收益作出調整。倘本集團分佔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出售成本之較高者)與賬面值測試有否減值。已確認之任何減值虧損構成投資賬面值之一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之撥回。

倘某一集團實體與其聯營公司交易，則與該聯營公司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。

### 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 of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 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售出貨品所有權有關之管理權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。

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

本集團就確認經營租賃收益之會計政策於下列有關租賃之會計政策闡述。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 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.

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 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.

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.

## 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)

#### 外幣

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

貨幣項目所產生之匯兌差額於其產生期間在損益中確認。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 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.

#### 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 政府補助(續)

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

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

#### 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務而有權獲得供款時列作開支。

#### 以股份為基礎之付款交易

##### 以權益結算及以股份為基礎之付款交易

##### 向僱員授出購股權/股份

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Government grants (Cont'd)

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

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

#### Retirement benefit costs

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

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

##### Share options/shares granted to employees

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指應付即期稅項與遞延稅項之和。

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，應課稅溢利與綜合損益及其他全面收入報表／損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。

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

遞延稅項負債就與於附屬公司及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，僅在可能有可動用暫時差額利益之足夠應課稅溢利，並預期於可見將來撥回時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred 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 profit or loss and other comprehensive income/statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable differences associated with on investments in subsidiaries and a associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 稅項(續)

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。

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

#### 物業、廠房及設備

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Taxation (Cont'd)

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.

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

#### Property, plant and equipment

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

用作生產、供應或行政用途之興建中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借款成本。該等物業於完工並可供作擬定用途時分類至物業、廠房及設備之適當類別。

該等資產按與其他物業資產相同之基準，於資產可供作其擬定用途時開始折舊。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Property, plant and equipment (Cont'd)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 無形資產

##### 獨立收購之無形資產

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

##### 於業務合併收購之無形資產

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Intangible assets

##### Intangible assets acquired separately

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

##### Intangible assets acquired in a business combination

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

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)減值

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Impairment of tangible and intangible assets other than goodwill

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

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

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 存貨

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

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文一方時確認。

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

#### 金融資產

本集團金融資產分類為貸款及應收款項。該分類取決於金融資產之性質及用途，並於初步確認時確定。所有定期購入或出售之金融資產於交易日確認及終止確認。定期購入或出售指於市場規則或慣例所設定之既定時間內規定交收資產而購入或出售金融資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Inventories

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

#### Financial instruments

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

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

#### Financial assets

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 實際利率法

實際利率法為計算有關期間債務工具攤銷成本及利息收入分配之方法。實際利率是將估計未來現金收入(包括為實際利率組成部份之已付或已收所有費用及點子、交易費用及其他溢價或折讓)按債務工具預計年期或(倘適用)較短期間準確貼現至初步確認時之賬面淨值之利率。

利息收入按實際利率基準確認。

#### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款且於活躍市場上並無報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括租金按金、貿易及其他應收款項、應收關連公司款項、其他金融資產、銀行結餘及現金以及已抵押銀行存款)使用實際利率法按攤銷成本減任何減值計量(見下文金融資產減值虧損之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including rental deposit, trade and other receivables, amounts due from related companies, other financial assets, bank balances and cash and pledged bank deposits) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值

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

減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### 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 a default or delinquency in interest or principal payments.
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 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(續)

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

就按成本列賬之金融資產而言，已確認減值虧損金額相當於資產賬面值與以該金融資產原訂實際利率折現之估計未來現金流量現值間之差額。

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

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

### 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 cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets's original effective interest rate.

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具

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

#### 股本工具

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

#### 其他金融負債

其他金融負債(包括貿易及其他應付款項、應付關連公司款項、應付一間關連公司貸款以及應付股息)其後以實際利率法按攤銷成本計量。

#### 實際利率法

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Financial instruments (Cont'd)

#### Financial liabilities and equity instruments

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

#### Equity instruments

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

#### Other financial liabilities

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

#### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 終止確認

本集團僅於從資產收取現金流量之合約權利屆滿時，或當其將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與之幅度確認該資產並確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，並同時確認已收所得款項之有抵押借款。

終止確認金融資產時，資產賬面值與已收及應收代價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及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)

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, 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.





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

#### 4. 估計不明朗因素之關鍵主要來源

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

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

##### 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。

#### 4. CRITICAL KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

##### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

#### 4. 估計不明朗因素之關鍵主要來源(續)

估計不明朗因素之主要來源(續)

##### 所得稅

於二零一三年十二月三十一日，與貿易應收款項壞賬撥備、物業、廠房及設備暫時差額以及已確認銷售、應計工資及稅項虧損暫時差額有關之遞延稅項資產人民幣35,732,000元(二零一二年：人民幣35,642,000元)已於綜合財務狀況表中確認。由於無法預知未來溢利來源，故並無就稅項虧損人民幣81,272,000元(二零一二年：人民幣9,884,000)確認遞延稅項資產。遞延稅項資產是否能夠變現主要取決於未來是否有足夠可動用溢利或應課稅暫時差額。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產重大撥回，並將於發生撥回期間在損益中確認。

##### 估計商譽減值

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可收回金額。使用價值計算需要董事估計預期有關現金產生單位所產生之未來現金流量及合適貼現率，以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

於二零一三年十二月三十一日，商譽之賬面值約為人民幣20,000,000元(二零一二年：人民幣20,000,000元)，並未確認減值虧損。

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

Key sources of estimation uncertainty (Cont'd)

##### Income taxes

At 31 December 2013, deferred tax assets of RMB35,732,000 (2012: RMB35,642,000) in relation to bad-debt provision of trade receivables, temporary differences of property, plant and equipment and temporary differences of sales recognized, payroll accruals and tax losses have been recognised in the consolidated statements of financial position. No deferred tax asset has been recognised on the tax losses of RMB81,272,000 (2012: RMB9,884,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. 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 2013, the carrying amount of goodwill was approximately RMB20 million (2012: RMB20 million) and no impairment loss has been recognised.



## 綜合財務報表附註

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#### 4. 估計不明朗因素之關鍵主要來源(續)

估計不明朗因素之主要來源(續)

##### 物業、廠房及設備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、廠房及設備以及無形資產減值

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

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

Key sources of estimation uncertainty (Cont'd)

##### 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 and the fair value less costs of disposal. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the continuing use of the assets and from its ultimate disposal and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 5. 分部資料

過去，就資源分配及評估分部表現向主要營運決策者匯報之資料以產品種類為重點，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。自本年度年末起，主要營運決策者審閱本集團整體，而向主要營運決策者匯報之內部報告僅包括按產品種類劃分之收益分析，概無就資源分配及表現評估編製其他隨意資料。因此，不再呈報經營分部資料。

### 按產品種類分析收益

		收益	
		Revenue	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
麵包及蛋糕	Bread and cakes	977,640	949,689
月餅	Moon cakes	130,655	172,664
點心	Pastries	165,673	169,439
其他食品	Others	105,799	96,240
		<b>1,379,767</b>	<b>1,388,032</b>

以上所呈報收益指自外部客戶產生之收益。

### 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。

於二零一三年及二零一二年，並無單一客戶貢獻本集團總收益逾10%。

## 5. SEGMENT INFORMATION

In the past, information reported to the chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance focused on the types of products, which included four reportable segments: (1) Bread and cakes; (2) Moon Cakes; (3) Pastries; (4) Other food products. Starting from the end of this year, the CODM reviews the group as a whole and internal reports reported to the CODM included only revenue analysis by product types and no other discretionary information is prepared for resource allocation and performance assessment. Therefore, operating segment information is no longer presented.

### Revenue analysis by types of products

		收益	
		Revenue	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
Bread and cakes		977,640	949,689
Moon cakes		130,655	172,664
Pastries		165,673	169,439
Others		105,799	96,240
		<b>1,379,767</b>	<b>1,388,032</b>

Revenue reported above represents revenue generated from external customers.

### 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 2013 and 2012.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 6. 其他收入

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
利息收入	Interest income	11,428	19,371
政府補助(附註)	Government grants (Note)	8,700	11,682
解除與資產有關之政府補助	Release of asset-related government grants	506	599
		<b>20,634</b>	<b>31,652</b>

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

## 6. OTHER INCOME

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

## 7. 其他收益及虧損

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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)	9,416	12,943
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(252)	(193)
匯兌(虧損)收益	Exchange (losses) gains	(1,215)	1,344
出售廢料及其他材料之收益	Gain on disposal of scrap and other materials	230	1,144
其他	Others	610	1,546
		<b>8,789</b>	<b>16,784</b>

附註：本集團向顧客發行及出售不可退款提貨券用於在固定未來期限內兌換本集團產品。於提貨券到期後，本集團無義務接受顧客兌換。該等金額指經計及到期後授予顧客之額外寬限期後，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。

## 7. OTHER GAINS AND LOSSES

Note: The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. After the expiry of the coupons, the Group has no obligation to accept their redemption by the customers. The amounts represented the gains 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.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 8. 其他開支

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
上市費用	Listing expenses	-	8,050
其他	Others	2,054	575
		<b>2,054</b>	<b>8,625</b>

## 8. OTHER EXPENSES

## 9. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)下列項目：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
董事薪酬	Directors' remuneration	2,582	2,669
退休福利計劃供款	Contribution to retirement benefits schemes	50,013	45,093
其他員工成本	Other staff costs	325,000	306,855
		<b>377,595</b>	<b>354,617</b>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	98,121	91,878
無形資產攤銷	Amortization of intangible assets	1,681	1,520
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	252	193
以下經營租賃之租金	Operating lease rentals in respect of		
- 土地使用權	- land use rights	1,627	1,350
- 租賃零售門店	- rented retail outlets	199,406	177,156
核數師薪酬	Auditor's remuneration	2,812	2,812
確認為開支之存貨成本	Cost of inventories recognised as expenses	694,165	690,804
呆賬撥回	Reversal for doubtful debts	-	(273)

## 9. (LOSS) PROFIT BEFORE TAXATION

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 10. 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			總計
		Executive Directors			Non-executive director		Independent non-executive directors			
		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	
		Tien-An	Chi-Ming	Dun-Ching	Yoshiaki	Toshihito	Nianlin	Weide	Wanwen	
		Lo*	Chou	Hung	Mizumoto	Hirasawa	Zhu	Luo	Su	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一三年	2013									
薪金及其他福利	Salaries and other benefit	1,243	43	43	-	24	143	143	143	1,782
酌情及表現掛鈎獎勵付款	Discretionary and performance related incentive payments									
(附註)	(Note)	800	-	-	-	-	-	-	-	800
總酬金	Total emoluments	2,043	43	43	-	24	143	143	143	2,582
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	1,869
酌情及表現掛鈎獎勵付款	Discretionary and performance related incentive payments									
(附註)	(Note)	800	-	-	-	-	-	-	-	800
總酬金	Total emoluments	2,045	45	45	9	27	166	166	166	2,669

\* 首席執行官

\* Chief executive

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 the individual performance and market trend.

於二零一三年及二零一二年，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 2013 and 2012.

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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### 10. 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(二零一二年：一名)本公司董事，其酬金載於上文附註之披露內。其餘四名(二零一二年：四名)人士之酬金如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	1,271	1,726
退休福利計劃供款	Contribution to retirement benefits schemes	49	65
股份付款	Share-based payment	2,443	1,441
酌情及表現掛鈎 獎勵付款(附註)	Discretionary and performance related incentive payments (Note)	423	1,066
		<b>4,186</b>	<b>4,298</b>

附註： 表現掛鈎獎勵付款參考個人表現及市場趨勢釐定。

五名最高薪人士酬金介乎下列範圍：

		人數 Number of individuals	
		二零一三年 2013	二零一二年 2012
零至1,000,000港元	Nil to HK\$1,000,000	2	2
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
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	1

年內，本集團概無向五名最高薪人士支付酬金作為彼等加盟本集團或加盟後之獎勵或離職賠償。年內，五名最高薪人士概無放棄任何酬金。

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

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2012: one) was director of the Company whose emoluments are included in the disclosures in note above. The emoluments of the remaining four (2012: four) individuals were as follows:

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

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

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



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## 11. 所得稅開支

## 11. INCOME TAX EXPENSES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")	15,630	22,243
過往年度(超額)撥備不足	(Over) under provision in respect of prior years	(50)	243
		15,580	22,486
遞延稅項(附註20)	Deferred tax (Note 20)	230	(13,046)
稅項開支總額	Total tax expense	15,810	9,440

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

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

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。

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

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司適用稅率為25%。

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

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%，二零一三年之稅率為25%。

Nanjing Christine was entitled to the two-year exemption and three-year half deduction starting from 2008, and therefore its tax rate was 12.5% for 2012 and 25% for 2013 and onwards.

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，已根據中國附屬公司將予支付之預期股息就預扣稅遞延稅項作出撥備。

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

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### 11. 所得稅開支(續)

年內稅項支出可與會計(虧損)溢利之對賬如下：

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

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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除稅前(虧損)溢利	(Loss) profit before tax	<b>(21,605)</b>	29,525
按適用稅率計算之所得稅開支 (附註)	Income tax expense calculated at applicable tax rate (Note)	<b>(5,401)</b>	7,381
釐定應課稅溢利時不可扣稅開支 之影響	Effect of expenses that are not deductible in determining taxable profit	<b>2,249</b>	972
過往年度(超額)撥備不足	(Over) under provision in respect of prior years	<b>(50)</b>	243
分佔聯營公司溢利	Share of profit of an associate	<b>(120)</b>	(104)
未確認可扣減暫時差額 之影響	Effect of unrecognised deductible temporary differences	<b>808</b>	763
未確認稅項虧損之影響	Effect of unrecognised tax losses	<b>18,324</b>	321
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)
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
於損益中確認之所得稅開支	Income tax expense recognised in profit or loss	<b>15,810</b>	9,440

附註： 所得稅開支基本按中國實體之法定企業所得稅稅率25%計算。

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 12. 股息

年內確認為分派 之股息	Dividends recognised as distribution during the year
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## 12. DIVIDENDS

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年內確認為分派 之股息	34,952	28,224

於報告期結束後，董事並無建議派發截至二零一三年十二月三十一日止年度股息(二零一二年：截至二零一二年十二月三十一日止年度之每股人民幣0.5仙之末期股息及每股人民幣2.96仙之特別股息)。

Subsequent to the end of the reporting period, no dividend for the year ended 31 December 2013 (2012: 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) has been proposed by the directors.

## 13. 每股(虧損)盈利

每股基本(虧損)盈利乃按年內本公司擁有人應佔虧損(二零一二年：溢利)及截至二零一三年十二月三十一日止年度1,010,188,000股已發行股份(截至二零一二年十二月三十一日止年度：已發行股份之加權平均數971,187,213股)計算。

截至二零一二年十二月三十一日止年度，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。

截至二零一三年十二月三十一日止年度，概無任何發行在外潛在普通股。

## 13. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the loss (2012: profit) attributable to the owners of the Company for the year and 1,010,188,000 issued shares for the year ended 31 December 2013 (for the year ended 31 December 2012: a weighted average of 971,187,213 issued shares).

For the year ended 31 December 2012, 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.

There were no potential ordinary shares outstanding for the year ended 31 December 2013.

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### 14. 物業、廠房及設備

### 14. 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							
於二零一二年一月一日	At 1 January 2012	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
添置	Additions	<b>21,682</b>	<b>72,983</b>	<b>8,679</b>	<b>3,073</b>	<b>8,412</b>	<b>32,918</b>	<b>147,747</b>
於收購附屬公司時 收購(附註39)	Acquired on acquisition of a subsidiary (Note 39)	-	22,711	-	-	-	45	22,756
轉讓	Transfer	1,514	418	300	-	-	(2,232)	-
出售	Disposals	(3,802)	-	(268)	(2,043)	(1,211)	-	(7,324)
於二零一三年 十二月三十一日	At 31 December 2013	<b>170,670</b>	<b>486,686</b>	<b>412,929</b>	<b>19,044</b>	<b>136,296</b>	<b>53,621</b>	<b>1,279,246</b>



綜合財務報表附註

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截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

		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
累積折舊 及減值	Accumulated depreciation and impairment							
於二零一二年一月一日	At 1 January 2012	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
年內折舊	Depreciation for the year	25,420	21,365	35,270	1,568	14,498	-	98,121
出售	Disposals	(3,802)	-	(217)	(1,669)	(559)	-	(6,247)
於二零一三年 十二月三十一日	At 31 December 2013	133,753	112,424	204,751	12,465	98,320	-	561,713
賬面淨值	Net book value							
於二零一三年 十二月三十一日	At 31 December 2013	36,917	374,262	208,178	6,579	37,976	53,621	717,533
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

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### 14. 物業、廠房及設備(續)

本集團尚未就位於中國賬面值於二零一三年十二月三十一日為人民幣2,063,000元(二零一二年：人民幣29,478,000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內兩者中之較短者
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。

### 15. 預付土地租賃款項

賬面值	CARRYING AMOUNT	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於年初	At the beginning of the year	55,836	53,861
添置	Additions	-	3,325
因收購附屬公司而購入(附註39)	Acquired on acquisition of a subsidiary (Note 39)	28,353	-
年內扣除	Charged for the year	(1,627)	(1,350)
於年末	At the end of the year	82,562	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	1,410
非即期部份	Non-current portion	81,152	54,426

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。

### 14. 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 RMB2,063,000 as at 31 December 2013 (2012: RMB29,478,000).

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.

### 15. PREPAID LEASE PAYMENTS FOR LAND

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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

16. 無形資產

16. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	商標 Trademark 人民幣千元 RMB'000	銷售網絡 Sales network 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>				
於二零一二年一月一日	At 1 January 2012	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
添置	Additions	<b>1,134</b>	–	–	<b>1,134</b>
於二零一三年十二月三十一日	At 31 December 2013	<b>9,115</b>	<b>10,635</b>	<b>5,860</b>	<b>25,610</b>
<b>攤銷</b>	<b>AMORTISATION</b>				
於二零一二年一月一日	At 1 January 2012	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
年內扣除	Charge for the year	<b>856</b>	<b>532</b>	<b>293</b>	<b>1,681</b>
於二零一三年十二月三十一日	At 31 December 2013	<b>2,401</b>	<b>2,217</b>	<b>1,221</b>	<b>5,839</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於二零一三年十二月三十一日	At 31 December 2013	<b>6,714</b>	<b>8,418</b>	<b>4,639</b>	<b>19,771</b>
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

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%
商標	5%
銷售網絡	5%

Software	20%
Trademark	5%
Sales network	5%

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. 購買非流動資產之按金

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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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)	36,236	55,135
		<b>41,236</b>	60,135

附註： 於二零一三年十二月三十一日之結餘包括向關連公司上海一品軒食品有限公司(「一品軒」，詳情參閱附註23(a))償還人民幣18,150,000元(二零一二年：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。

於二零一三年十二月三十一日之結餘亦包括向本集團獨立第三方Liu Jianhua先生及Liu yao女士償還人民幣12,442,000元(二零一二年：零)之款項，以購買於中國上海之物業。此物業將用作貯物室業務。

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，收購已於二零一三年完成。

Note: The balance as at 31 December 2013 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 23(a)) for purchase of equipment (2012:RMB18,150,000). At the date of this report, the above mentioned transactions are still in process.

The balance as at 31 December 2013 also includes a prepayment of RMB12,442,000 (2012: nil) to Mr. Liu Jianhua and Ms. Liu yao, independent third parties of the Group, for purchase of a property in Shanghai, the PRC. This property will be used for store's operation.

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. The purchase of the property was completed in 2013 and this property has been used to open a new flagship store in Nanjing.



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 18. 商譽

## 18. GOODWILL

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
成本及賬面值	COST AND CARRYING AMOUNT		
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。

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").

於二零一三年十二月三十一日，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：

As at 31 December 2013, 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:

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13.9% (二零一二年：13.5%)貼現率。超過五年期間之現金流量使用3% (二零一二年：3%)之穩定增長率推算。此增長率基於有關通脹增長預測，而不會超過有關行業之平均長期增長率。計算使用價值時之其他主要假設與現金流入／流出估計有關，其中包括預算銷售額及毛利率，該項估計基於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。

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 13.9% (2012: 13.5%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3% (2012: 3%). This growth rate is based on the relevant inflation growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows, including budgeted sales and gross margin, which is based on the 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.

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### 19. 於聯營公司之投資

### 19. INVESTMENT IN AN ASSOCIATE

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於聯營公司之非上市投資成本	Cost of unlisted investment in an associate	1,916	1,916
分佔收購後虧損， 扣除已收股息	Share of post-acquisition losses, net of dividends received	(636)	(1,116)
		<b>1,280</b>	800

於二零一三年及二零一二年十二月三十一日，本集團於以下聯營公司擁有權益：

As at 31 December 2013 and 2012, the Group has interest in the following associate:

聯營公司名稱	成立地點及 日期	註冊資本	本集團 應佔股權 Attributable equity interest of the Group	主要業務 Principal activity
Name of associate	Place and date of establishment	Registered capital		
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		Producing and selling coffee products

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### 19. 於聯營公司之投資(續)

該聯營公司之財務資料概要

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動資產	Current assets	13,173	7,167
非流動資產	Non-current assets	2,792	3,214
流動負債	Current liabilities	(10,845)	(6,887)
非流動負債	Non-current liabilities	–	(294)
資產淨值	Net assets	5,120	3,200
本集團於阿露瑪咖啡之 所有權權益比例	Proportion of the Group's ownership interest in Aroma Coffee	25%	25%
本集團於阿露瑪咖啡之 權益賬面值	Carrying amount of the Group's interest in Aroma Coffee	1,280	800
		截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
年內收益	Revenue for the year	36,735	30,120
年內溢利	Profit for the year	1,920	1,659
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	480	415

### 19. INVESTMENT IN AN ASSOCIATE (Cont'd)

Summarised financial information of the associate

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 20. 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：

## 20. DEFERRED TAXATION

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

		未分派溢利 之預扣稅	無形資產 重估	貿易 應收款項 壞賬撥備	物業、廠房 及設備 之暫時差額	已確認銷售 及應計工資 之暫時差額	未變現 溢利	應課稅 虧損	合計
		Withholding tax on undistributed profits	Revaluation of intangible assets	Bad debt provision of trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales and payroll accruals	Unrealized Profit	Taxable Losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	(21,310)	(3,677)	222	1,689	21,323	632	-	(1,121)
於本年度綜合 損益及其他 全面收入報表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the year	(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
於本年度綜合 損益及其他 全面收入報表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the year	-	206	-	(268)	9	(177)	-	(230)
於二零一三年 十二月三十一日	At 31 December 2013	(21,910)	(3,265)	154	1,003	17,480	230	18,003	11,695



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 20. 遞延稅項(續)

用作財務報告用途之遞延稅項結餘分析如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	35,732	35,642
遞延稅項負債	Deferred tax liabilities	(24,037)	(23,717)
		<b>11,695</b>	<b>11,925</b>

本集團於二零一三年十二月三十一日之未動用稅項虧損為人民幣153,286,000元(二零一二年：人民幣81,858,000元)，可供抵銷未來溢利。已就有關虧損確認遞延稅項資產人民幣72,014,000元(二零一二年十二月三十一日：人民幣72,014,000元)。由於無法預知各實體之未來溢利來源，故並無就餘下人民幣81,272,000元確認遞延稅項資產(二零一二年：人民幣9,844,000元)。該等稅項虧損將於二零一三年至二零一八年屆滿如下：

年份	Year	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
二零一三年	2013	–	1,867
二零一四年	2014	–	460
二零一五年	2015	419	1,926
二零一六年	2016	880	2,542
二零一七年	2017	673	3,049
二零一八年	2018	79,300	–
		<b>81,272</b>	<b>9,844</b>

## 20. DEFERRED TAXATION (Cont'd)

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

The Group has unutilized tax losses of RMB153,286,000 as at 31 December 2013 (2012: RMB81,858,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2012: RMB72,014,000) of such losses. No deferred tax assets has been recognised in respect of the remaining RMB81,272,000 (2012: RMB9,844,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2013 to 2018 as follows:

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 20. 遞延稅項(續)

年內，本集團沒有動用稅項虧損(二零一二年：本集團已動用稅項虧損人民幣2,942,000元)。

於二零一三年十二月三十一日，本集團廠房及設備折舊之可扣減暫時差額為人民幣21,596,000元(二零一二年：人民幣18,364,000元)，可供抵銷未來溢利。由於無法預知各實體之未來溢利來源，故並無確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取之溢利宣派股息時需繳納預扣稅。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，因此並無就二零一三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289,504,000元(二零一二年：人民幣256,963,000元)於該等財務報表中作出遞延稅項撥備。

## 21. 存貨

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
原料	Raw materials	22,450	23,213
製成品	Finished goods	18,599	13,506
		41,049	36,719

## 20. DEFERRED TAXATION (Cont'd)

During the year, the Group has not utilized tax losses. (2012: utilized tax loss RMB2,942,000).

The Group has deductible temporary differences of RMB21,596,000 (2012: RMB18,364,000) in respect of depreciation of plant and equipment as at 31 December 2013 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the respective entities.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided in these financial statements in respect of the temporary differences attributable to the retained profits of the PRC subsidiaries amounting to approximately RMB289,504,000 (2012: RMB256,963,000) as at 31 December 2013 as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 21. INVENTORIES

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截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 22. 貿易及其他應收款項

## 22. TRADE AND OTHER RECEIVABLES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
貿易應收款項	Trade receivables	19,954	21,115
減：呆賬撥備	Less: Allowance for doubtful debts	(614)	(614)
		<b>19,340</b>	20,501
向供應商墊款	Advance to suppliers	4,862	4,713
土地及零售門店之 預付租賃款項	Prepaid lease payments for land and retail outlets	56,866	54,533
預付費用	Prepaid expenses	1,232	146
其他應收款項	Other receivables	8,175	5,310
其他可收回稅項	Other tax recoverable	1,137	5,532
		<b>91,612</b>	90,735

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：

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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬齡	Age		
0至30天	0 to 30 days	11,367	13,424
31至60天	31 to 60 days	6,028	2,025
61至90天	61 to 90 days	388	845
91至180天	91 to 180 days	653	3,415
超過180天	Over 180 days	904	792
		<b>19,340</b>	20,501

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。

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

## 22. 貿易及其他應收款項(續)

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。來自現金消費卡之銷售所得款項乃由現金消費卡發行商收取，並於銷售產品後30日內向本集團支付。

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

本集團貿易應收款項結餘包括於二零一三年十二月三十一日賬面值約為人民幣1,900,000元之賬款(二零一二年：人民幣5,100,000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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬齡	Age		
61至90天	61 to 90 days	388	845
91至180天	91 to 180 days	653	3,415
超過180天	Over 180 days	904	792
		<b>1,945</b>	5,052

## 22. TRADE AND OTHER RECEIVABLES

(Cont'd)

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

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

Included in the Group's trade receivable balance are debtors with carrying amounts of approximately RMB1.9 million as at 31 December 2013 (2012: RMB5.1 million), which are past due at the reporting date for which the Group has not provided for impairment loss. The Group considers these receivables can be collected. The Group does not hold any collateral over these balances.

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



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## 22. 貿易及其他應收款項(續)

呆賬撥備之變動：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初	Beginning of the year	614	887
自損益扣除(計入)之撥備	Credited (charged) to profit or loss	-	(273)
年末	End of the year	614	614

## 22. TRADE AND OTHER RECEIVABLES

(Cont'd)

Movement in the allowance for doubtful debts:

## 23. 應收關連公司款項

(a) 除附註19所披露者外，本集團與其關連人士之關係如下：

名稱  
Name

一品軒  
Yi Pin Xuan

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

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

與本公司之關係

Relationship with the Company

由本公司董事羅田安先生之家族直系親屬黃羅井英女士控制之公司  
A company controlled by Ms. Ching-Ying Huang Lo, who is a close member of the family of Mr. Tien-An Lo, director of the Company

以信託形式為管理層僱員持有本公司股權之信託公司

A trust company holding equity interest in the Company on trust for the benefit of management employees

## 23. AMOUNTS DUE FROM RELATED COMPANIES

(a) In addition to that disclosed in Note 19, the relationships between the Group and its related parties are as follows:

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 23. 應收關連公司款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		結餘		年內最高未償還金額	
		Balance		Maximum amount	
		outstanding during the year			
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
一品軒	Yi Pin Xuan	3,754	816	N/A	N/A
阿露瑪咖啡	Aroma Coffee	229	423	N/A	N/A
Christine Princess	Christine Princess	39	-	39	-
		<b>4,022</b>	1,239		

於二零一三年十二月三十一日，本集團與一品軒之結餘為採購原料之貿易相關預付款項。於二零一二年十二月三十一日與一品軒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。

於二零一三年及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項。

於二零一三年十二月三十一日，本集團與Christine Princess之結餘屬非貿易性質。

### 23. AMOUNTS DUE FROM RELATED COMPANIES (Cont'd)

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

The balance with Yi Pin Xuan as at 31 December 2013 was trade-related prepayment for purchase of materials. The balance with Yi Pin Xuan as at 31 December 2012 was 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 2013 and 2012 were trade-related prepayment for purchase of materials.

The balance with Christine Princess as at 31 December 2013 was non-trade in nature.

## 綜合財務報表附註

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### 24. 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。

於二零一三年十二月三十一日，銀行結餘及現金按介乎0.35%至2.3%（二零一二年：0.40%至1.31%）之市場年利率計息。

### 25. 受限制銀行存款

於二零一三年十二月三十一日，受限制銀行存款人民幣46,730,000元存置於銀行作為根據中國商務部於二零一二年十二月二十七日頒佈之規例向客戶發行提貨券之抵押。

### 26. 貿易及其他應付款項

### 24. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less.

Bank balances and cash carry interest at market rates ranging from 0.35% to 2.3% (2012: 0.40% to 1.31%) per annum at 31 December 2013.

### 25. RESTRICTED BANK DEPOSITS

As at 31 December 2013, the restricted bank deposits amounting to RMB46,730,000 are placed to bank as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC on 27 December 2012.

### 26. TRADE AND OTHER PAYABLES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
貿易應付款項	Trade payables	68,706	65,123
應付工資及福利	Payroll and welfare payable	40,535	40,417
其他應付稅項	Other tax payable	14,889	3,972
應付退休金	Pension payable	2,989	1,741
其他應付款項及應計費用	Other payables and accruals	37,059	27,224
收購物業、廠房及設備之 應付款項	Payables for acquisition of property, plant and equipment	5,546	16,041
		<b>169,724</b>	<b>154,518</b>

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## 26. 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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬齡	Age		
0天45天	0 to 45 days	57,303	44,831
46至60天	46 to 60 days	9,092	19,476
61至90天	61 to 90 days	1,623	19
91至180天	91 to 180 days	89	20
超過180天	Over 180 days	599	777
		<b>68,706</b>	<b>65,123</b>

## 27. 顧客按金

於顧客按金中，於二零一三年十二月三十一日，約人民幣543,905,000元(二零一二年：人民幣680,324,000元)為提貨券(包括紙質提貨券及預付卡)負債，該等款項為本集團向顧客所發售提貨券之餘額。該等提貨券於售出時記作負債，並於顧客用以兌換本集團產品時記作收益，或本集團全部合約及推定責任於屆滿後給予顧客之額外寬限期內均已解除後確認為其他收入。除提貨券負債外，顧客按金餘額主要指來自大宗採購之公司已收預付款及訂做產品之個人按金。

## 26. 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:

## 27. DEPOSIT FROM CUSTOMERS

Among the deposit from customers, there were approximately RMB543,905,000 (2012: RMB680,324,000) of coupon (including paper coupon and pre-paid card) liabilities as at 31 December 2013, 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.



## 綜合財務報表附註

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## 28. 應付關連公司款項

- (a) 除於附註19及23(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32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 32) and was owned by the same shareholders of the Company immediately before the Listing

## 28. AMOUNTS DUE TO RELATED COMPANIES

- (a) In addition to those disclosed in Notes 19 and 23(a), the relationships between the Group and its related parties are as follows:

## 綜合財務報表附註

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### 28. 應付關連公司款項(續)

- (b) 於報告期末，本集團與各關連人士之未償還結餘如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
美馨	Meixin	4,313	5,859
廣燦	Guangcan	–	26
一品軒	Yi Pin Xuan	–	7,994
吳江尚浦	Wujiang Shangpu	2,773	3,131
丸紅上海	Marubeni Shanghai	13,870	11,618
同燦	Tongcan	1,569	454
		<b>22,525</b>	<b>29,082</b>

結餘為貿易性質，信貸期介乎45天至60天之間。以下為於各報告期末應付關連公司款項之賬齡分析。

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬齡	Age		
0至45天	0 to 45 days	18,832	27,311
46至60天	46 to 60 days	3,656	1,713
61至90天	61 to 90 days	21	58
91至180天	91 to 180 days	–	–
超過180天	Over 180 days	16	–
總計	Total	<b>22,525</b>	<b>29,082</b>

### 28. AMOUNTS DUE TO RELATED COMPANIES (Cont'd)

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

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

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### 29. 遞延收入

根據當地政府之通知，本集團一間全資附屬公司於二零一零年四月獲授補助約人民幣6,245,000元以補償其因廠房拆遷而蒙受之開支及損失。補助中與補償營運中斷及舊廠房裝修成本有關之金額約人民幣1,342,000元已於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506,000元已於截至二零一三年十二月三十一日止年度計入損益(二零一二年：人民幣599,000元)。

### 30. 股本

### 29. DEFERRED INCOME

Pursuant to a notice from the local government, a wholly-owned subsidiary of the Group was granted a subsidy of approximately RMB6,245,000 in April 2010 in order to compensate for the expenditures and losses arising from the dismantlement and relocation of the plant. Approximately RMB1,342,000 of the subsidy that relates to the compensation of suspension of operation and decoration cost of the old plant was recognised in profit or loss in the year ended 31 December 2011 upon dismantlement and relocation. The remaining RMB4,903,000 has been deferred and would be recognized in profits or loss over the useful lives of the relevant assets. Approximately RMB506,000 has been released to profit and loss in the year ended 31 December 2013 (2012: RMB599,000).

### 30. SHARE CAPITAL

		Number of shares 股份數目	
		二零一三年 2013 千股 '000	二零一二年 2012 千股 '000
法定	<i>Authorised</i>		
年初及年末0.00001港元	At beginning and end of year at HK\$0.00001	<b>10,000,000</b>	10,000,000

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### 30. 股本(續)

### 30. SHARE CAPITAL (Cont'd)

		股份數目		股本	
		Number of shares		Share capital	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
				人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足	<i>Issued and fully paid</i>				
年初每股面值0.00001港元	At beginning of year at HK\$0.00001 each	<b>1,010,188,000</b>	750,000,000	<b>8</b>	6
透過首次公開 發售發行新股	New issue of shares by way of initial public offering	-	260,188,000	-	2
年末每股面值0.00001港元	At end of year at HK\$0.00001 each	<b>1,010,188,000</b>	1,010,188,000	<b>8</b>	8

於二零一二年二月二十三日，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。

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

於二零一二年三月十六日，待部份行使超額配股權後，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。

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.



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### 31. 以股份為基礎之付款交易

如本公司日期為二零一二年二月十日之招股章程所詳述，首次公開發售前股份獎勵計劃（「股份獎勵計劃」）及首次公開發售前購股權計劃（「購股權計劃」）獲本公司股東Christine Princess Co. (PTC) Ltd.（「Christine Princess」）於二零一一年十二月二十七日批准及採納。授出該等計劃旨在確認及認可若干僱員之貢獻，並激勵彼等於未來向本集團作出貢獻。股份獎勵計劃及購股權計劃涉及Christine Princess將所持本公司之現有股份轉讓予股份獎勵計劃及購股權計劃之合資格參與者。

#### a) 股份獎勵計劃

上市前，於二零一二年一月十八日，Christine Princess所持6,375,000股本公司現有股份已根據股份獎勵計劃獎勵予合資格僱員。根據股份獎勵計劃所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

### 31. SHARE-BASED PAYMENT TRANSACTIONS

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

#### a) Share Award Scheme

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

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

The 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

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### 31. 以股份為基礎之付款交易(續)

#### a) 股份獎勵計劃(續)

截至二零一三年十二月三十一日止年度，本集團就所授股份獎勵確認開支總額人民幣2,332,000元(二零一二年：人民幣1,335,000元)。

#### b) 購股權計劃

同日，可認購 Christine Princess 所持合共17,003,200股本公司現有股份之購股權根據購股權計劃授予合資格僱員。根據購股權計劃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。

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

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

#### a) Share Award Scheme (Cont'd)

The Group recognised the total expenses of RMB2,332,000 for the year ended 31 December 2013 (2012: RMB1,335,000) 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.

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

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### 31. 以股份為基礎之付款交易(續)

#### b) 購股權計劃(續)

下表列示本集團僱員所持本公司購股權變動：

		購股權數目 number of Share options	
		二零一三年 2013 千股 '000	二零一二年 2012 千股 '000
於一月一日尚未行使	Outstanding as at 1 January	17,003	17,003
年內授出	Granted during the year	—	—
年內沒收	Forfeited during the year	(2,652)	—
總計	Total	14,351	17,003

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	2.2	2.2	2.2
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。

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

#### b) Share Option Scheme (Cont'd)

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

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

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.

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### 31. 以股份為基礎之付款交易(續)

#### b) 購股權計劃(續)

截至二零一三年十二月三十一日止年度，本集團已就所授購股權確認開支總額人民幣2,532,000元(二零一二年：人民幣3,495,000元)。

### 32. 經營租賃承擔

本集團作為承租人

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	196,890	174,390
或然租金	Contingent rentals	2,516	2,766
		<b>199,406</b>	177,156

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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	111,175	99,193
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	267,442	254,522
五年以後	After five years	9,934	20,718
		<b>388,551</b>	374,433

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

#### b) Share Option Scheme (Cont'd)

The Group recognised the total expenses of RMB2,532,000 for the year ended 31 December 2013 (2012: RMB3,495,000) in relation to share options granted.

### 32. OPERATING LEASE

The Group as lessee

The operating lease rentals of certain outlet stores are determined based on the higher of a minimum guaranteed rental or a rate based on sales. At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented retail outlets under non-cancellable operating leases which fall due as follows:



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### 32. 經營租賃承擔(續)

#### 本集團作為承租人(續)

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。

#### 本集團作為出租人

年內，本集團與一品軒訂立分租安排(附註37(a))所賺取之租金收入為人民幣1,080,000元(二零一二年：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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	3,240	4,320
		<b>4,320</b>	5,400

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

#### The Group as lessee (Cont'd)

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.

#### The Group as lessor

Rental income earned by the Group from sub-lease arrangement with Yi Pin Xuan (Note 37(a)) during the year was RMB1,080,000 (2012: RMB1,080,000).

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

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### 33. 承擔及或然負債

### 33. COMMITMENTS AND CONTINGENCIES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	<b>41,801</b>	94,647
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	<b>120,869</b>	123,234
擴大零售網絡	Expansion of retail network	<b>61,959</b>	92,165

於報告期末，本集團並無重大或然負債。

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

### 34. 退休福利計劃

### 34. RETIREMENT BENEFIT SCHEMES

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。於二零一三年十二月三十一日，尚未繳付之應付退休福利計劃供款為人民幣2,989,000元(二零一二年：人民幣1,741,000元)。

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 2013, the outstanding payable for retirement benefit scheme contributions amounted to RMB2,989,000 (2012: RMB1,741,000).

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## 35. 資本風險管理

本集團管理其資本以確保本集團旗下各實體將可持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。自二零一一年起，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。

## 36. 金融工具

### (a) 金融工具類別

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	831,008	1,107,960
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	128,576	166,747

## 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 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.

## 36. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

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## 36. 金融工具(續)

### (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、受限制銀行存款、貿易及其他應付款項及應收(應付)關連公司款項、應付股息及應付關連人士貸款。該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層對該等風險進行管理及監控，以確保能夠以及時及有效之方式實施適當措施。

#### 利率風險

本集團承擔之利率風險有限，原因為本集團並無計息金融資產／負債(銀行結餘及其他金融資產除外)。日後利率變動將不會對本集團之業績產生重大影響，原因為本集團之浮息銀行結餘及其他金融資產均屬短期性質。因此，並無呈列利率敏感度分析。

#### 貨幣風險

本集團承擔之外匯風險主要由本集團以港元計值之銀行結餘產生。除以港元計值之銀行結餘外，集團實體於報告期末並無以外幣計值之任何其他貨幣資產或負債。

## 36. FINANCIAL INSTRUMENTS (Cont'd)

### (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, restricted bank deposits, trade and other payables and amounts due from (to) related companies, dividend payables and loans payable to a related party. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

The Group has limited exposure to interest rate risk because the Group has no interest-bearing financial assets/liabilities other than bank balances and other financial assets. The future variations in interest rates will not have a significant impact on the results of the Group, as the Group's variable-rate bank balances and other financial assets are all short-term in nature. Therefore, no interest rate sensitivity analysis is presented.

#### Currency risk

The Group's exposure to foreign currency risk is arising mainly from the bank balances of the Group which are denominated in HK\$. Except for the bank balances denominated in HK\$, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 貨幣風險(續)

於二零一三年十二月三十一日，本集團以港元計值之銀行結餘賬面值約為人民幣47,241,000元(二零一二年：人民幣63,578,000元)。

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。

敏感度分析詳述本集團對於人民幣兌港元升值及貶值5%(二零一二年：5%)的敏感度，反映管理層對於外幣匯率合理可能變動的評估。敏感度分析僅包括截至報告期末以外幣計值的尚未償還貨幣項目(假設該等項目於整個年度尚未償還)。倘人民幣兌港元升值或貶值5%(二零一二年：5%)，除稅後虧損將增加/減少人民幣2,362,000元(二零一二年：除稅後溢利減少/增加人民幣3,179,000元)。

#### 信貸風險

本集團因對手方未能履行責任導致本集團產生財務虧損而承受之最高信貸風險為於綜合財務狀況表分別確認之金融資產賬面值。

## 36. FINANCIAL INSTRUMENTS (Cont'd)

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

#### Currency risk (Cont'd)

The carrying amounts of the Group's bank balances that are denominated in HK\$ as at 31 December 2013 are approximately RMB47,241,000 (2012: RMB63,578,000).

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile by way of arrangement of foreign currency forward contracts and will consider hedging significant foreign currency exposure should the need arise.

This sensitivity analysis details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in RMB against HK\$ which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items as at the end of reporting period assuming they were outstanding for the entire year. There will be a increase/decrease in post-tax loss of RMB2,362,000 (2012: decrease/increase in post-tax profit of RMB3,179,000) where RMB strengthen/weaken 5% (2012: 5%) against HK\$.

#### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團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應收呆賬撥備(如有)，其乃由本集團管理層根據過往經驗及彼等對當時經濟環境之評估估計得出。

就本集團其他金融資產及銀行結餘產生之信貸風險而言，由於交易對手均為位於中國之國有銀行，因此本集團面臨因交易對手違約之信貸風險有限。

本集團存放於多家銀行之流動資金有集中信貸風險。然而，銀行結餘之信貸風險有限，原因為大部份交易對手為信譽良好及/或具良好信貸評級之銀行。

本集團並無其他重大信貸風險集中情況，信貸風險分散於多名交易對手及顧客。

## 36. FINANCIAL INSTRUMENTS (Cont'd)

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

#### Credit risk (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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸以及持續對預測及實際現金流量進行監察，藉以管理流動資金風險。

##### 流動資金及利息風險表

下表詳列本集團於報告期末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。

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

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

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows.

##### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non derivative financial liabilities at the end of the reporting period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 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
於二零一三年 十二月三十一日	31 December 2013						
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
貿易及其他應付款項	Trade and other payables	不適用 N/A	101,343	-	-	101,343	101,343
應付關連公司款項	Amount due to related companies	不適用 N/A	22,525	-	-	22,525	22,525
應付股息	Dividend payable	不適用 N/A	4,708	-	-	4,708	4,708
			128,576	-	-	128,576	128,576
於二零一二年 十二月三十一日	31 December 2012						
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
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

#### (c) 金融工具之公平值

金融資產及負債之公平值釐定如下：

- 按攤銷成本列賬之金融資產及金融負債之公平值根據基於貼現現金流量分析之公認定價模式，使用當前市場可觀察交易之價格釐定。

董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

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

#### (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
於二零一三年 十二月三十一日	31 December 2013						
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
貿易及其他應付款項	Trade and other payables	不適用 N/A	101,343	-	-	101,343	101,343
應付關連公司款項	Amount due to related companies	不適用 N/A	22,525	-	-	22,525	22,525
應付股息	Dividend payable	不適用 N/A	4,708	-	-	4,708	4,708
			128,576	-	-	128,576	128,576
於二零一二年 十二月三十一日	31 December 2012						
非衍生金融負債	<b>Non-derivative financial liabilities</b>						
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

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

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.



## 綜合財務報表附註

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### 37. 關連人士交易

- (a) 於年內，除綜合財務報表別處披露交易外，本集團與關連人士曾訂立以下交易：

### 37. RELATED PARTY TRANSACTIONS

- (a) During the year, except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
<b>購買貨品及原料</b>	<b>Purchase of goods and materials</b>		
– 美馨	– Meixin	23,238	25,269
– 廣燦	– Guangcan	–	1,768
– 阿露瑪咖啡	– Aroma Coffee	1,064	2,199
– 一品軒	– Yi Pin Xuan	111,322	108,288
– 吳江尚浦	– Wujiang Shangpu	15,141	15,784
– 丸紅上海	– Marubeni Shanghai	49,339	47,209
– 同燦	– Tongcan	7,313	5,498
		<b>207,417</b>	<b>206,015</b>
<b>銷售原料</b>	<b>Sales of materials</b>		
– 一品軒	– Yi Pin Xuan	3,775	3,442
<b>購買物業、廠房及設備</b>	<b>Purchase of property, plant and equipment</b>		
– 一品軒	– Yi Pin Xuan	18	116
<b>銷售物業、廠房及設備</b>	<b>Sales of property, plant and equipment</b>		
– 一品軒	– Yi Pin Xuan	–	189
<b>經營租賃租金收入</b>	<b>Rental income from operating leases</b>		
– 一品軒	– Yi Pin Xuan	1,080	1,080

本集團與對手議定價格後訂立上述關連人士交易。

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

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37. 關連人士交易(續)

#### (b) 主要管理人員酬金

本公司董事及本集團其他主要管理人員於年內之薪酬如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
基本薪金、津貼及福利	Basic salaries, allowances and benefits	4,927	6,997
僱傭後福利	Post-employment benefit	153	243
以股份為基礎之付款	Share-based payments	2,882	1,862
		<b>7,962</b>	9,102

主要管理人員薪酬經考慮個人績效及市場趨勢後釐定。

### 37. RELATED PARTY TRANSACTIONS

(Cont'd)

#### (b) Key management compensation

The remuneration of directors of the Company and other members of key management of the Group during the year was as follows:

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

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### 38. 本公司主要附屬公司之詳情

#### 附屬公司一般資料

於報告期末，本集團附屬公司之詳情載列如下：

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
			二零一三年 2013	二零一二年 2012	
			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	
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

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

#### General information of subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

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### 38. 本公司主要附屬公司之詳情(續)

#### 附屬公司一般資料(續)

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
			二零一三年 2013	二零一二年 2012	
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
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
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	0%	100%	銷售烘焙產品 Selling bakery products

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

#### General information of subsidiaries (Cont'd)



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 38. 本公司主要附屬公司之詳情(續)

#### 附屬公司一般資料(續)

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
			二零一三年 2013	二零一二年 2012	
上海可莉食品有限公司 Shanghai Keli Foodstuff Co., Ltd.	中國內資企業 二零一零年三月三日 PRC as a domestic enterprise 3 March 2010	註冊資本人民幣 100,000元 Registered capital RMB100,000	100%	100%	銷售烘焙產品 Selling bakery products
金達國際貿易有限公司 (附註39) Jinda International Trading Limited (Note 39)	香港 二零零三年十一月四日 Hong Kong 04 Nov 2003	股本 100,000港元 Share capital HK\$100,000	100%	100%	投資控股 Investment holding
杭州佳達眼鏡製造有限公司 (附註39) Hangzhou Jiada Glass Product Company Limited (Note 39)	中國外商獨資企業 二零零三年十一月十七日 PRC as a WOFE 17 Nov 2003	註冊資本 20,000,000美元 Registered capital US\$20,000,000	100%	100%	生產及銷售烘焙產品 Producing and selling bakery products

\* 由本公司直接持有

概無附屬公司於年內或年末已發行任何債務證券。

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

(Cont'd)

#### General information of subsidiaries (Cont'd)

\* Directly held by the Company

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 39. 收購附屬公司

於二零一三年八月三十一日，本公司通過其全資附屬公司泰昇國際控股有限公司收購金達國際貿易有限公司（「金達國際」）之100%股份，總代價為人民幣92,930,000元。金達國際為於香港註冊成立之控股公司，並且持有杭州佳達眼鏡製造有限公司（「杭州佳達」）100%股權。杭州佳達於中國杭州註冊成立。杭州佳達除持有杭州一幢物業外，並無從事任何業務。收購金達國際之主要原因是收購杭州佳達所持有物業。本公司計劃將杭州丹比現有中央烘焙廠搬遷至該物業。

於收購日期，已收購資產及已確認負債如下：

### 39. ACQUISITION OF A SUBSIDIARY

On 31 August 2013, the Company, through its wholly-owned subsidiary Deluxe International Holdings Limited acquired 100% of the shares in Jinda International Trading Limited (“Jinda International”) for an aggregate consideration of RMB92.93 million. Jinda International is a holding company incorporated in Hong Kong and holds 100% of the equity interests in Hangzhou Jiada Glass Product Company Limited (“Hangzhou Jiada”), incorporated in Hangzhou, the PRC. Hangzhou Jiada does not have any operation other than holding of a property in Hangzhou. The main reason for the acquisition of Jinda International is to acquire the property held by Hangzhou Jiada. The Company plans to relocate its existing central bakery in Hangzhou Danbi to this property.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	22,756
預付土地租賃款項	Prepaid lease payments	28,353
前股東借款	Loan to former shareholders	48,730
其他應收款項	Other receivables	897
銀行結餘及現金	Bank balances and cash	1
貿易及其他應付款項	Trade and other payables	(7,807)
		<b>92,930</b>
收購金達國際集團之 現金淨流出	Net cash outflow on acquisition of the group of Jinda International	
已付現金代價	Cash consideration paid	92,930
減：所收購現金及現金等價物結餘	Less: cash and cash equivalent balances acquired	(1)
		<b>92,929</b>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

40. 有關本公司財務狀況之資料

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

		二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000
銀行結餘及現金	Bank balances and cash	172,847	276,792
其他流動資產	Other current assets	74,342	7,527
<b>總資產</b>	<b>Total assets</b>	<b>247,189</b>	284,319
應付股息	Dividend payable	4,708	2,086
其他流動負債	Other current liabilities	1,172	1,815
<b>總負債</b>	<b>Total liabilities</b>	<b>5,880</b>	3,901
股本	Share capital	8	8
儲備	Reserve	241,301	280,410
<b>總權益</b>	<b>Total equity</b>	<b>241,309</b>	280,418

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 40. 有關本公司財務狀況之資料(續)

儲備變動：

		股本 Share capital 人民幣千元 RMB'000	股份溢價及 累計業績 Share premium and accumulated results 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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	<b>8</b>	<b>280,410</b>	<b>280,418</b>
於二零一三年一月一日之結餘	Balance at 1 January 2013	<b>8</b>	<b>280,410</b>	<b>280,418</b>
年內虧損及 全面開支總額	Loss and total comprehensive expense for the year	–	(4,157)	(4,157)
確認為分派之股息	Dividends recognised as distribution	–	(34,952)	(34,952)
於二零一三年 十二月三十一日之結餘	Balance at 31 December 2013	<b>8</b>	<b>241,301</b>	<b>241,309</b>

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

Movement in reserve:



# 財務概要

## FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

		二零零九年 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	二零一三年 2013 人民幣千元 RMB'000
<b>業績</b>	<b>Results</b>					
收益	Revenue	1,050,140	1,284,458	1,384,351	1,388,032	<b>1,379,767</b>
除稅前溢利(虧損)	Profit (loss) before taxation	154,959	116,800	129,997	29,525	<b>(21,605)</b>
所得稅開支	Income tax expense	(39,212)	(28,451)	(34,176)	(9,440)	<b>(15,810)</b>
年內溢利(虧損)及 全面收入(虧損) 總額	Profit (loss) and total comprehensive income (loss) for the year	115,747	88,349	95,821	20,085	<b>(37,415)</b>
以下人士應佔： 本公司擁有人	Attributable to: Owners of the Company	115,747	88,349	95,821	20,085	<b>(37,415)</b>

於十二月三十一日

As at 31 December

		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	二零一三年 2013 人民幣千元 RMB'000
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total Assets	1,578,932	1,646,466	1,756,286	2,048,320	<b>1,853,005</b>
總負債	Total Liabilities	883,905	906,563	920,562	904,070	<b>776,258</b>
		695,027	739,903	835,724	1,144,250	<b>1,076,747</b>
本公司擁有人 應佔權益	Equity attributable to owners of the Company	695,027	739,903	835,724	1,144,250	<b>1,076,747</b>

