



克莉絲汀國際控股有限公司

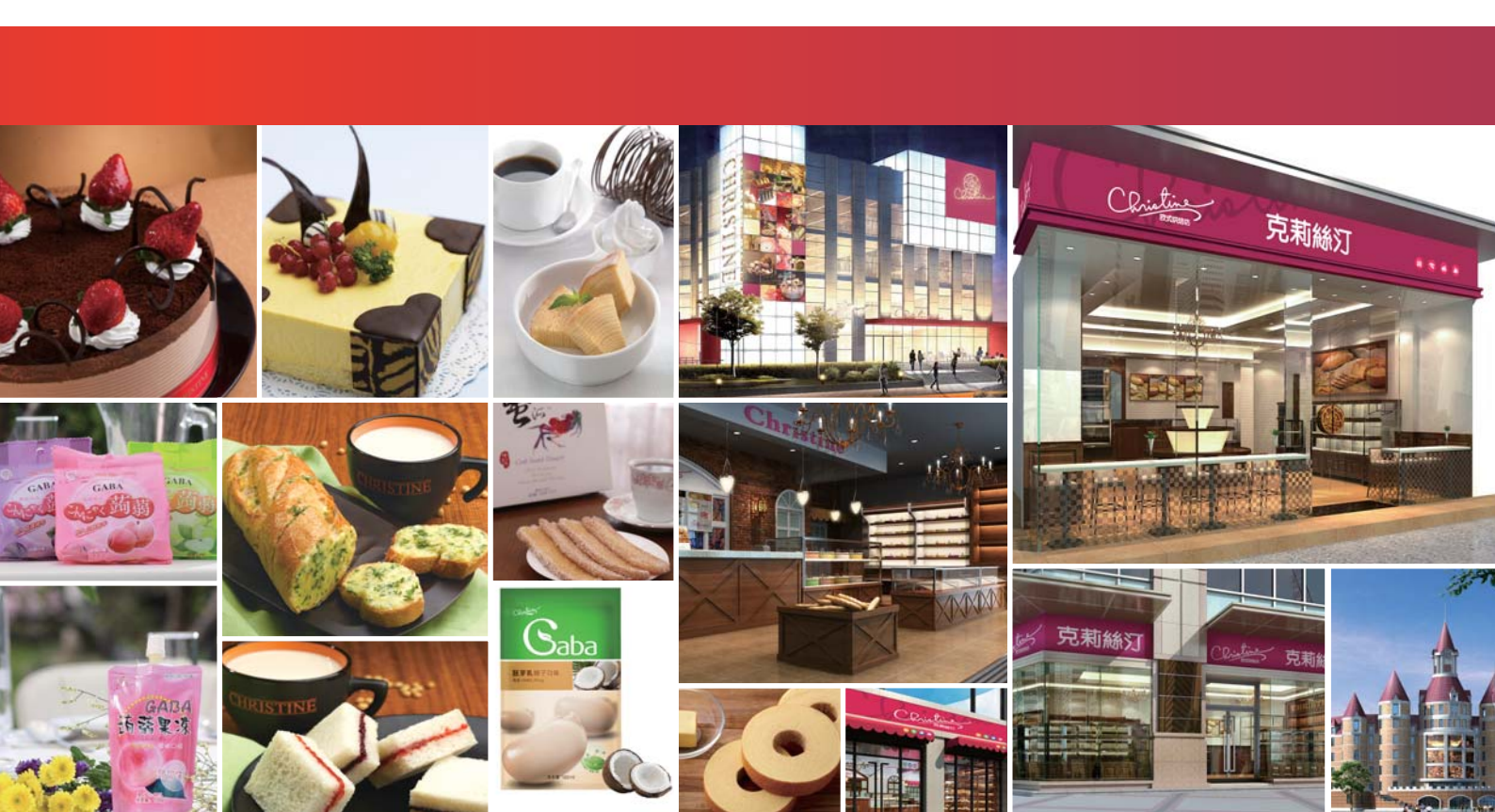
CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(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

二零一四年中期報告 Interim Report 2014



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公司資料

CORPORATE INFORMATION

董事會

執行董事

羅田安先生(主席)
洪敦清先生
卓啟明先生

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

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並
於二零一四年七月一日離任)
趙明環先生(於二零一四年七月一日獲委任)

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

Mr. Hongwen Yu (*Chairman*)
Mr. Weilun Liao
Ms. Quiyi Yu

COMPANY SECRETARY

Mr. Liou Kun Chiu, Eddie (*resigned on 30 January 2014*)
Mr. Wong Chee Chung (*appointed on 30 January 2014 and
resigned on 1 July 2014*)
Mr. Chiu Ming King (*appointed on 1 July 2014*)



公司資料 CORPORATE INFORMATION

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並
於二零一四年七月一日離任)
趙明璟先生(於二零一四年七月一日獲委任)

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
灣仔
港灣道18號
中環廣場
55樓5501室

主要股份過戶登記處

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

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 and
resigned on 1 July 2014*)
Mr. Chiu Ming King (*appointed on 1 July 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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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



公司資料 CORPORATE INFORMATION

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

核數師

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

法律顧問

美邁斯律師事務所
香港
中環
干諾道中1號
友邦金融中心31樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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
Central
Hong Kong



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業收入

本集團截至二零一四年及二零一三年六月三十日止六個月，按產品類別分類的營業收入分析如下：

		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014 人民幣千元 RMB'000		截至二零一三年 六月三十日止六個月 Six months ended 30 June 2013 人民幣千元 RMB'000	
		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	455,851	187,045	488,116	239,795
月餅	Moon cakes	–	–	–	–
點心	Pastries	79,519	52,541	75,958	30,677
其他食品	Other food products	48,722	28,185	59,368	32,282
		584,092	267,771	623,442	302,754

截至二零一四年六月三十日止六個月本集團營業收入約為人民幣584,092,000元，較截至二零一三年六月三十日止六個月營業收入約人民幣623,442,000元減少約6.3%，主要是由於來店客數減少，相同門店銷售額隨之下降，以及關閉部份虧損門店，至整體營業收入降低。

FINANCIAL REVIEW

Operating Revenue

An analysis on the Group's operating revenue by product types for the six months ended 30 June 2014 and 2013 is set out as follows:

The Group's operating revenue was approximately RMB584,092,000 for the six months ended 30 June 2014, representing a decrease of approximately 6.3% as compared to approximately RMB623,442,000 for the six months ended 30 June 2013, primarily due to the drop in sales of the same store as a result of a decrease in the number of walk-in customers, as well as the reduction in overall operating revenue attributable to the closure of certain loss-making stores.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

近年來，烘焙同業細緻耕耘市場區隔，推陳出新的導入各種經營態，如電子商務、團購、精品專賣、地區小型低價連鎖店、個人高端烘焙坊、便利商店、大賣場等，除有效爭取各自業態的特定消費族群，也顯著改變了大眾傳統消費習慣。受各業態層層瓜分市場佔有率的影響，來店客數減少8.4%，每單消費金額雖微幅上漲2.2%，單店收入仍隨之下滑，衝擊經營效益。

本集團自二零一三年下半年起，放緩開發新門店速度，測試新形態經營方式，同時檢討虧損門店，據此推展關店計劃，二零一四年上半年本集團增開門店14家，關閉績效不彰門店37家，淨減少門店23家，其中，上海區淨減少12家門店，江、浙、皖則淨減少11家門店，本集團門店數量從年初的1,052家減少至截至二零一四年六月三十日止的1,029家。由於優化轉型短期未能覆蓋全體門店，同店銷售增長率為-7.6%。

本集團的營業收入常受季節性因素的影響，由於中秋節的月餅銷售及下半年氣候轉寒，導致下半年的銷售一般會比上半年高。二零一三及二零一二年本集團的上半年的銷售額分別只佔全年營業收入約45.2%及42.9%。

In recent years, peers in the bakery industry have been working on the refinements among different market segments and continuing to introduce various operating modes, such as e-commerce, group purchase, exclusive boutique sales, regional small-scale low-priced chain stores, individual high-end bakery workshops, convenience stores and hyper markets. These have not only attracted specific consumer groups in various sectors effectively, but also significantly changed the traditional consumption habits of the general public. Under the influence of the competition for market share in various levels, despite the slight increase of 2.2% in spending amount per purchase, revenue from a single store went down following the decrease of 8.4% in the number of walk-in customers, imposing an impact on economic efficiency.

Since the second half of 2013, the Group has slowed down the opening of new stores and commenced trial for new operating modes. Owing to the initiation of the store closing plan based on a review of loss-making stores, a total of 14 new stores were opened and 37 non-performing stores were closed in the first half of 2014, resulting in a net decrease of 23 stores in the number of stores in the Group, out of which a net decrease of 12 stores was recorded in Shanghai and a net decrease of 11 stores in Jiangsu, Zhejiang and Anhui. The total number of stores in the Group decreased from 1,052 at the beginning of the year to 1,029 as of 30 June 2014. The same store growth rate was -7.6% as the optimisation and transformation will not be covering all the stores in a short period of time.

Subject to seasonal factors, the Group's operating revenue in the second half of the year generally exceeds that in the first half of the year due to the sales of moon cakes during the Mid-Autumn Festival and cold climate in the second half of the year. The Group's revenue in the first half of 2013 and 2012 only accounted for approximately 45.2% and 42.9% of the operating revenue for the year.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

以地區別分析，上海地區門店佔本集團二零一四年上半年銷售額約60.3%，較二零一三年同期的61.6%下降約1.3%，但仍是本公司主要收入來源，本區除門店密度飽和，相同門店銷售收入增長不易外，傳統的店型及交易型態，易受同業多元業態侵蝕市場佔有率，營業提升有賴整改轉型，二零一四年上半年營業收入較二零一三年同期減少約人民幣31,925,000元，減少幅度約8.3%；與上海地區情況相同，江蘇省及浙江省二零一四年上半年營業收入分別較二零一三年同期減少約人民幣5,767,000元及約人民幣2,643,000元，減幅達3.8%及3.1%；安徽省因強化推廣業務，二零一四年上半年較二零一三年同期增加約人民幣985,000元，增幅約72.1%。

以產品類別分析，二零一四年上半年各品類產品營業收入較二零一三年上半年度各有消長，其中麵包及蛋糕類減少約人民幣32,265,000元，減幅約6.6%；點心類增加約人民幣3,561,000元，增幅約4.7%；其他食品類則減少約人民幣10,646,000元，減幅約17.9%。

以支付工具分析，本公司的銷售額源於門店之現金（及銀行卡）的銷售、禮券（及預付卡）的兌換，截至二零一四年六月三十日止六個月現金（及銀行卡）渠道銷售額約人民幣338,648,000元，佔總銷售額的58.0%，較高於截至二零一三年六月三十日止六個月的人民幣354,154,000元（佔總銷售額56.8%）；禮券（及預付卡）兌換產品銷售額則約人民幣245,444,000元，佔總銷售額42.0%，低於二零一三年同期的人民幣269,288,000元（佔總銷售額約43.2%）。

In terms of geographical locations, sales revenue from the Group's retail stores in Shanghai accounted for approximately 60.3% of the Group's total revenue in the first half of 2014, decreased by approximately 1.3% as compared with 61.6% in the corresponding period in 2013, but it is still the main source of revenue of the Company. Given the saturation of retail stores in terms of the density of the stores in the area and the difficulty in achieving growth in revenue from the same store, the diversified business model of the peers has easily captured the market share of retail stores operating under traditional business model. Transformation is necessary for achieving growth in turnover. Operating revenue for the first half of 2014 decreased by approximately RMB31,925,000 or 8.3% as compared to that for the corresponding period in 2013. Similar to Shanghai, operating revenue for the first half of 2014 in Jiangsu and Zhejiang decreased by approximately RMB5,767,000 or 3.8% and approximately RMB2,643,000 or 3.1% respectively as compared to that for the corresponding period in 2013. Benefiting from the enhanced marketing effort, operating revenue for the first half of 2014 in Anhui jumped by approximately RMB985,000 or 72.1% as compared to that for the corresponding period in 2013.

In terms of product categories, revenue from the sales of products for the first half of 2014 ended up with different results in different segments as compared to that for the first half of 2013, with revenue from the sales of bread and cakes decreased by approximately RMB32,265,000 or 6.6%, revenue from the sales of pastries increased by approximately RMB3,561,000 or 4.7% and revenue from the sales of other food products decreased by approximately RMB10,646,000 or 17.9%.

In terms of payment methods, the Company's sales in retail stores were transacted either in cash (and bank cards) or through redemption of coupons (and pre-paid cards). For the six months ended 30 June 2014, sales revenue settled by cash (and bank cards) amounted to approximately RMB338,648,000 and accounted for 58.0% of the total revenue, which was higher than approximately RMB354,154,000 and 56.8% for the six months ended 30 June 2013. Sales revenue settled by redemption of coupons (and pre-paid cards) amounted to approximately RMB245,444,000 and accounted for 42.0% of the total revenue, which was lower than approximately RMB269,288,000 and 43.2% for the corresponding period in 2013.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業毛利

本公司截至二零一四年六月三十日止六個月營業毛利約為人民幣267,771,000元，較截至二零一三年六月三十日止六個月人民幣302,754,000元減少約11.6%，毛利率約為45.8%，也較二零一三年同期的48.6%減少2.8%，主要原因是隨政府強制上調最低工資，加重直接人工成本，另部份原料如奶製品價格上漲，推升成本，影響毛利率。

其他收入

截至二零一四年六月三十日止六個月，本集團其他收入約為人民幣14,102,000元，較二零一三年同期約人民幣13,594,000元，增加約人民幣508,000元，主要原因是利息收入增加約人民幣175,000元，而政府扶持款則增加約人民幣333,000元。

其他收益及損失

截至二零一四年六月三十日止六個月，本集團其他收益約為人民幣6,412,000元，較二零一三年同期約人民幣2,301,000元，增加約人民幣4,111,000元，主要原因是過期禮券轉認收入增加約人民幣3,257,000元，而匯兌收益增加約人民幣1,684,000元。

其他費用

其他費用主要是偶發性非營業產生的費用，如勞資協議的償付或災害損失等，截至二零一四年六月三十日止六個月，其他費用約為人民幣328,000元，較二零一三年同期約人民幣592,000元，減少約人民幣264,000元。

Gross Operating Profit

The Company's gross operating profit was approximately RMB267,771,000 for the six months ended 30 June 2014, representing a decrease of approximately 11.6% as compared to RMB302,754,000 for the six months ended 30 June 2013. Gross profit margin was approximately 45.8%, representing a decrease of 2.8% as compared to 48.6% for the corresponding period in 2013, mainly due to the increase in direct labor costs as a result of the mandatory increase in the minimum wage by the government, as well as the surge in price of raw material such as milk products due to inadequate supply.

Other Income

For the six months ended 30 June 2014, other income of the Group increased by approximately RMB508,000 from approximately RMB13,594,000 in the corresponding period in 2013 to approximately RMB14,102,000, primarily attributable to an increase in interest income of approximately RMB175,000 and an increase in the government allowance by approximately RMB333,000.

Other Gain and Loss

For the six months ended 30 June 2014, other gain of the Group increased by approximately RMB4,111,000 from approximately RMB2,301,000 for the corresponding period in 2013 to approximately RMB6,412,000, mainly due to an increase in income from expired unrepresented coupons of approximately RMB3,257,000 and gain on foreign exchange increased by approximately RMB1,684,000.

Other Expenses

Other expenses mainly represent occasional non-operating expenses such as compensation due to labour agreements or loss resulted by disasters. For the six months ended 30 June 2014, other expenses decreased by approximately RMB264,000 from approximately RMB592,000 for the corresponding period in 2013 to approximately RMB328,000.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

聯營公司損益

截至二零一四年六月三十日止六個月，聯營公司利益約為人民幣364,000元，相較二零一三年同期損失約人民幣71,000元，原因是投資由虧轉盈，增加約人民幣435,000元。

銷售費用

截至二零一四年六月三十日止六個月，銷售費用約為人民幣315,009,000元，較二零一三年同期約人民幣318,176,000元，減少約人民幣3,167,000元，其中銷售人員數量雖因為關店有所減少，但因政府持續調升勞動者最低工資，及部份銷售人員內部薪資調整，工資及社會福利費用仍較二零一三年上半年上升約人民幣7,136,000元；隨銷售金額下降，外包裝及各銷售開支較二零一三年同期減少約人民幣3,753,000元，營銷推廣費用則增加約人民幣4,913,000元；減少開店數量並嘗試關閉績效不彰門店，效益展現在修繕、水電費、燈箱製作、專櫃費用及資產攤提等節約，較二零一三年同期減少相關費用約人民幣7,204,000元；另隨關店計劃及調整租金議價策略，租賃費用減少約人民幣3,758,000元。

Profit and Loss of an Associate

For the six months ended 30 June 2014, profit of an associate was approximately RMB364,000, as compared to the loss of approximately RMB71,000 for the corresponding period in 2013, which was due to a change from loss on investment to gain on investment of approximately RMB435,000.

Selling Expenses

For the six months ended 30 June 2014, selling expenses decreased by approximately RMB3,167,000 from approximately RMB318,176,000 for the corresponding period in 2013 to RMB315,009,000. Despite the decrease in the number of sales executives as a result of the closure of certain stores, salary and social welfare expenses increased by approximately RMB7,136,000 as compared to that for the first half of 2013, which was due to the increase in minimum wage by the government and internal salary review to certain sales executives. Following the decrease in sales amount, packaging and various selling expenses decreased by approximately RMB3,753,000 as compared to that for the corresponding period in 2013. Marketing expenses increased by approximately RMB4,913,000. Coupling with the slowdown in opening new stores and the closure of non-performing retail stores, enhanced cost-efficiency in relation to maintenance, utility, production of light boxes, stalls and asset amortization has contributed to the decrease in related expenses of approximately RMB7,204,000 as compared to that of the corresponding period in 2013. Rental expenses decreased by approximately RMB3,758,000 as a result of the store closing plan and enhanced bargaining strategy for rental fee.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理費用

截至二零一四年六月三十日止六個月，管理費用約為人民幣49,528,000元，較二零一三年同期約人民幣48,813,000元，微增約人民幣715,000元，主要原因是管理部門因應新業態發展，增添組織單位、薪資微調，致增加工資費用約人民幣1,256,000元；尚有部分前期高管人員退休，相關股權激勵一次計提，本期相關費用提列較去年同期數減少約人民幣1,802,000元。

所得稅費用

二零一四年上半年度產生所得稅約人民幣4,123,000元，較二零一三年上半年度計提所得稅扣抵約人民幣10,188,000元增加約人民幣14,311,000元，主要原因是本期經營績效不佳，不予確認遞延所得稅資產，減少所得稅扣抵。

期間虧損及對股東完全收益

截至二零一四年六月三十日止六個月，期間虧損約為人民幣80,339,000元，較二零一三年同期虧損約人民幣38,815,000元，虧損擴增約人民幣41,524,000元。淨損率由二零一三年上半年6.2%上升為13.8%。

受同業多重業態競爭影響，經營轉型過程營業收入受到抑制，是衝擊績效的主因。其次，二零一四年第二季度起，地方政府繼續調升法定最低薪資及社會福利金，連續第四年度直接加重人事成本，加之部分原物量耗用上浮，提升了成本及銷售費用。綜合以上，截至二零一四年六月三十日止六個月，本公司錄得虧損。

Administrative Expenses

For the six months ended 30 June 2014, administrative expenses increased slightly by approximately RMB715,000 from approximately RMB48,813,000 for the corresponding period in 2013 to approximately RMB49,528,000, which was mainly due to the increase in salary expenses of approximately RMB1,256,000 resulted by the establishment of new units in the management department and a slight increase in salary for the sake of new business development. Due to the one-off drawdown in relation to the share option incentive scheme as a result of the retirement of certain former senior management personnel, related expenses for the current period decreased by approximately RMB1,802,000 as compared to that of the corresponding period last year.

Income Tax Expenses

Income tax incurred in the first half of 2014 increased by approximately RMB14,311,000 to approximately RMB4,123,000, as compared to the income tax credit of approximately RMB10,188,000 for the first half of 2013, which was mainly due to the decrease in income tax credit as a result of the fact that no deferred income tax asset was recognized given the unsatisfactory operating results for the current period.

Loss for the Period and Total Comprehensive Income Attributable to Shareholders

For the six months ended 30 June 2014, loss for the period amounted to approximately RMB80,339,000, up approximately RMB41,524,000 as compared to the loss of approximately RMB38,815,000 for the corresponding period in 2013. Net loss ratio increased from 6.2% for the first half of 2013 to 13.8%.

Facing the competition from peers operating under diversified business models, operating revenue was oppressed during operation and transformation, which was the main reason behind the deteriorating results. Since the second quarter in 2014, local government continued to increase the statutory minimum wage and social welfare allowance, heightening the burden on staff costs for the fourth consecutive year. The increase in consumption of certain raw materials has also contributed to the rise in costs and selling expenses. As the result of the above-mentioned, the Company recorded loss for the six months ended 30 June 2014.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務狀況分析

存貨週轉天數

下表載列截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，存貨週轉天數：

		截至 二零一四年 六月三十日 止六個月 For the six months ended 30 June 2014	截至 二零一三年 十二月三十一日 止年度 For the year ended 31 December 2013
存貨週轉天數(附註)	Inventory turnover days (Note)	20	20

附註：存貨週轉天數乃按存貨年／期初及年／期末結餘之算術平均值除以有關期間之銷貨成本，再乘以365/183天計算得出。

ANALYSIS OF FINANCIAL POSITION

Inventory Turnover Days

The following table sets forth the inventory turnover days for the six months ended 30 June 2014 and for the year ended 31 December 2013:

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

本公司存貨包括原材料及產成品，截至二零一四年六月三十日止六個月存貨週轉天數與截至二零一三年十二月三十一日止年度相近。

The Company's inventories consist of raw materials and finished goods. Inventory turnover days for the six months ended 30 June 2014 approximated to that for the year ended 31 December 2013.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收款項週轉天數

下表載列截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，貿易及其他應收款項週轉天數：

Trade and Other Receivables Turnover Days

The following table sets forth the trade and other receivables turnover days for the six months ended 30 June 2014 and for the year ended 31 December 2013:

		截至 二零一四年 六月三十日 止六個月 For the six months ended 30 June 2014	截至 二零一三年 十二月三十一日 止年度 For the year ended 31 December 2013
貿易及其他應收款項週轉天數(附註)	Trade and other receivables turnover days (Note)	6	5

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

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

貿易及其他應收款項主要是因主營業務收入產生，應收而未收回的款項，其週轉天數截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，分別為6天及5天。

Trade and other receivables mainly represented the outstanding receivables incurred by the revenue generated from principal businesses, the turnover days of which remained at 6 days and 5 days for the six months ended 30 June 2014 and for the year ended 31 December 2013 respectively.



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：

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000
帳齡	Age		
0~30天	0 to 30 days	16,293	11,367
31~60天	31 to 60 days	2,583	6,028
61~90天	61 to 90 days	807	388
91~180天	91 to 180 days	1,155	653
超過180天	Over 180 days	151	904
		20,989	19,340

本公司銷貨主要是以現金或客戶兌換券卡。在本集團獨立門店中消費，並無放帳情形，但在設置於百貨公司或賣場的店中店，提供場地的出租方通常代收本公司銷貨款項，於30~60天後支付本公司。二零一四年上半年餘額與二零一三年底水準約略相近。

受限銀行存款

受限銀行存款為根據商務部二零一三年第九號文對單用途預付卡管理試行辦法的規定，存入銀行之抵押品。由於二零一四年上半年度銷售預付卡券收入未若二零一三年上半年度，存入銀行的相關抵押品約人民幣41,807,000元，較二零一三年同期約人民幣46,730,000元，減少約人民幣4,923,000元。

Age of Trade and Other Receivables

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

The Company's sales were mainly transacted either in cash or through redemption of coupons and prepaid cards. There was no credit payment for transactions which took place in the Group's self-operated retail stores. However, for those retail stores located in department stores or supermarkets, lessors who provided those sites usually collected the sales revenue on behalf of the Company and settled such amounts within 30 to 60 days thereafter. The level of balance for the first half of 2014 approximated to that as of the end of 2013.

Restricted Bank Deposits

The restricted bank deposits were the collateral deposited with banks pursuant to the regulation of pre-paid cards management pilot scheme for bank reconciliation under Provision No. 9 by Ministry of Commerce in 2013. As the revenue from the sale of pre-paid cards for the first half of 2014 fell short of that for the first half of 2013, the relevant collateral deposited with banks was approximately RMB41,807,000, representing a decrease of approximately RMB4,923,000 as compared to approximately RMB46,730,000 for the corresponding period in 2013.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應付款項週轉天數

下表載列截至二零一四年六月三十日止六個月及截至二零一三年十二月三十一日止年度，貿易及其他應付款項週轉天數：

		截至 二零一四年 六月三十日 止六個月 For the six months ended 30 June 2014	截至 二零一三年 十二月三十一日 止年度 For the year ended 31 December 2013
貿易及其他應付款項週轉天數	Trade and other payables turnover days	34	35

貿易及其他應付款項之帳齡

下表載列所示日期本公司貿易及其他應付款項之帳齡分析：

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000
帳齡	Age		
0~45天	0 to 45 days	44,239	57,303
46~60天	46 to 60 days	5,337	9,092
61~90天	61 to 90 days	831	1,623
91~180天	91 to 180 days	93	89
超過180天	Over 180 days	573	599
		51,073	68,706

本公司對供應商的貿易應付款信貸期通常是45~60天，其他應付款尚包括應付工資及雜項應付款。

Trade and Other Payables Turnover Days

The following table sets forth the trade and other payables turnover days for the six months ended 30 June 2014 and for the year ended 31 December 2013:

Age of Trade and Other Payables

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

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

預收帳款

預收帳款主要是對客戶收取的提貨券價款，由於截至二零一四年六月底止禮券流通在外餘額降低，預收帳款較二零一三年年底減少了約人民幣123,909,000元，轉列為收入。

流動性

二零一四年六月三十日現金及銀行存款約人民幣489,969,000元，較二零一三年年底約人民幣739,643,000元，減少約人民幣249,674,000元，主要是營業活動產生現金淨流出約人民幣228,578,000元及預付工程、添購生產及資訊設備及銀行利息收入等致投資活動產生現金淨流出約人民幣21,455,000元。

截至二零一四年六月底流動比率121.0%，雖較截至二零一三年六月底的126.8%為低，但本公司償債能力仍強，財務結構尚優。

負債

銀行借款

截至二零一四年六月三十日，本集團無未償還的銀行借款。

債券

截至二零一四年六月三十日，本集團未發行任何債券。

或有負債

截至二零一四年六月三十日，本集團無重大或有負債。

Deposit from Customers

Deposit from customers mainly include coupon payments received from customers. Since the balance of outstanding coupons reduced as of the end of June 2014, deposit from customers decreased by approximately RMB123,909,000 as compared to that as of the end of 2013, which was recognized as revenue.

LIQUIDITY

As at 30 June 2014, cash and bank deposits amounted to approximately RMB489,969,000, representing a decrease of approximately RMB249,674,000 as compared to approximately RMB739,643,000 as at the end of 2013, which was mainly due to the net cash outflow of approximately RMB228,578,000 from operating activities, and the net cash outflow from investing activities of approximately RMB21,455,000 as a result of advances from constructions, additional manufacturing and information equipment and bank interest income.

The current ratio as at the end of June 2014 was 121.0%, which was lower than 126.8% as at the end of June 2013, but the Company still managed a strong solvency with a sound financial structure.

LIABILITIES

Bank Borrowings

As at 30 June 2014, the Group had no outstanding bank borrowings.

Bonds

As at 30 June 2014, the Group had not issued any bonds.

Contingent Liabilities

As at 30 June 2014, the Group had no material contingent liabilities.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

支付承諾

依據承租門店租約，截至二零一四年六月三十日，本集團未來不可取消的最低合約金額約人民幣404,540,000元；未編入合併報表之取得固定資產的資本支出合約金額約人民幣39,134,000元。

資產抵押

於二零一四年六月三十日，本集團無抵押任何資產。

資本架構、資產抵押及資本負債率

本集團於二零一四年六月三十日維持優勢財務狀況，並無任何銀行貸款、資產抵押及應付票據。權益總額為約人民幣997,670,000元，減幅約為7.3%。於二零一四年六月三十日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股。

於二零一四年六月三十日，本集團資本負債率(按總負債除以總資產計算)約為37.6%。

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，截至二零一四年六月三十日止，本集團並無採用任何金融工具避險。

Payment Commitments

According to the leases contracts in relation to retail stores as of 30 June 2014, the Group's future minimum lease payment under non-cancellable operating leases amounted to approximately RMB404,540,000, and a capital expenditure not included in the consolidated financial statements in respect of acquisition of fixed assets amounted to approximately RMB39,134,000.

PLEGDED ASSETS

As at 30 June 2014, none of the Group's assets was pledged.

Capital Structure, Pledged Assets and Gearing Ratio

The Group retained a healthy financial position as at 30 June 2014 without any bank borrowings, pledged assets and notes payable. Total equity amounted to approximately RMB997,670,000, representing a decrease of approximately 7.3%. As at 30 June 2014, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK\$0.00001 each.

As at 30 June 2014, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 37.6%.

Foreign Exchange and Interest Rate Exposure

As the Group conducts business transactions principally in Renminbi and its offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate risk at the Group's operational level is not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 30 June 2014.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

本集團截至二零一四年六月三十日止六個月期間資本支出如下：

CAPITAL EXPENDITURES

Capital expenditures of the Group for the six months ended 30 June 2014 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	6,374
	營運設備 Operation equipment	3,606
	小計 Sub-total	9,980
產能擴張 Expanding production capacity	廠房 Plant	11,285
	生產設備 Production equipment	3,332
	運輸設備 Transportation equipment	1,189
	小計 Sub-total	15,806
後勤管理資本支出 Capital expenditure of back office administration	資訊科技軟硬件 IT software & hardware	1,647
	辦公設備 Office equipment	152
	小計 Sub-total	1,799
資本支出總計 Total capital expenditures		27,585

銷售通路資本支出包括本集團於報告期內總開店14家(未扣除關閉門店)；由於產能擴張而導致的支出則包含了南京研發中心工程投入及購置工廠生產設備；資訊軟件的支出則為強化管理功能購買視訊設備及資訊軟硬件。

Expenditure incurred in relation to the sales network included a total of 14 outlets (before excluding outlets closed) operated by the Group during the reporting period. Expenditure arising from the expansion of production capacity was attributed to the investment in a research and development centre project in Nanjing and the procurement of production equipments for factories. Expenditure for information technology software related to the purchase of video equipments and information technology software and hardware for strengthening the management function.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司首次公開發售所得款項的使用

本公司因於二零一二年二月二十三日在聯交所上市及於二零一二年三月十六日行使超額配股權發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照本公司日期為二零一二年二月十日的招股章程「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

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

		於二零一四年 六月三十日 At 30 June 2014 港元 HK\$
開設新零售門店	Opening new retail outlets	146,288,000
產能擴張	Expanding production capacity	142,662,000
新增及改善信息技術系統及研發新產品	Addition and improvement of the information technology systems and the R&D of new products	14,273,000
一般營運資金	General operating working capital	35,680,000
總計	Total	338,903,000

於二零一四年六月三十日未動用的所得款項結餘約為17,897,000港元，所得款項淨額暫時作為短期存款存放於香港的持牌機構。

As at 30 June 2014, the balance of unutilized proceeds amounted to approximately HK\$17,897,000 and the net proceeds are temporarily placed in short term deposits with licensed institutions in Hong Kong.

人力資源

本集團於二零一四年六月三十日，員工人數為7,759人，大部份為銷售及行銷人員，佔比79.5%，生產人員約16.4%，管理人員則約4.1%，本集團年度薪資總額約人民幣192,070,000元，佔營業收入32.9%，較二零一三年同期的29.9%增加。

HUMAN RESOURCES

The Group had a total of 7,759 employees as at 30 June 2014, majority of whom are sales and marketing executives accounting for 79.5% of the total number of staff. Production staffs and management personnel accounted for approximately 16.4% and approximately 4.1% of the total number of staffs respectively. Total annual payroll of the Group amounted to approximately RMB192,070,000, accounting for 32.9% of the operating revenue and representing an increase as compared with 29.9% in the corresponding period in 2013.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

考慮員工最低薪資受政府連年強制調升，且附屬社會福利基金同步漲升，減少用人數量才能確保治本，本集團將全面檢討各部門組織功能性及人數編製，進行關店或調整單店員工結構，並增加聘僱計時工作人員，人事成本衝擊減緩，初步略有成效。

因應公司現行推展策略，部分門店分批轉型、業務拓展預計跨足批發銷售並隨時等待同業購併擴張機會，需求的人才多元，涉及專業包括輕餐飲營運、批發通路開發、統合運營等技能，除合宜慎選適合的人員，後續員工培訓亦屬必要，內部將持續進行員工教育及內部及外部培訓計劃，包括第三方指導、內部學習標準化作業，職工技能教育等，旨在提升專業技能及知識，豐富個人，配合股權激勵計畫進行，期待留住人才，驅使本公司進步。

未來展望

市場展望

延續往年對中國烘焙市場的增長看法，預計市場規模自二零一二年的人民幣1,552億元增長至二零一五年的人民幣2,168億元，年複合增長率將達12.9%，隨消費大眾需求，市場特色逐漸明確：

- (一) 消費者首重食品安全；
- (二) 多元銷售業態刺激需求增長，同時激化市場競爭；

Considering the mandatory increase in the minimum wage by the government in recent years and the rise in social welfare fund contribution, reducing headcount would be an effective solution. In the wake of the store closure campaign or the restructuring of employment system based on the review on the function and headcount of each of the departments by the Group, burden on staff costs was relieved, partly due to the increased number of part-time staff.

In line with the Company's existing expansion strategy, the Company is going to transform its existing stores in different stages, expand its operations to the wholesale business and await merger and acquisition opportunities in the industry pursuant to its future strategy. In view of the need for personnel with expertise in various areas such as the light food and beverage business, the development of wholesale distribution and the consolidation of operations, the Company not only has to select appropriate individuals in a prudent manner, but also needs to provide continuing trainings to staff. The Company will provide internal continuing education and internal and external training programs for employees, including third parties guidance, internal trainings on standard operations and skill-upgrading training sessions, with a view to improve their skills and expertise and enrich their experiences. With the share option incentive scheme in place, the Company also seeks to retain talents to drive the Company's advancement.

FUTURE PROSPECTS

Market Outlook

The Company's conclusion on the development of bakery industry in China remains the same as last year, with an expected growth of the market scale from RMB155.2 billion in 2012 to RMB216.8 billion in 2015 at a compound annual growth rate of 12.9%. Adapting to the changing consumers' preference, the market is highlighted with the following features:

- (1) Consumers regard food safety as the top priority;
- (2) The emergence of diversified business models stimulates growth in demands and gives rise to fiercer competition;



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- | | |
|---|--|
| <p>(三) 實體連鎖通路經營成本快速提升，形成進入壁壘；</p> <p>(四) 特色與創新是主要競爭力；</p> <p>(五) 節慶消費受政府政策影響，急速萎縮；</p> <p>(六) 未來短期間三、四線城市消費增長程度優於大城市；及</p> <p>(七) 品牌優勢影響力度較低。</p> | <p>(3) The surge in operating costs of physical chain stores leaves market players in dire straits;</p> <p>(4) Speciality and innovation are the core competitiveness;</p> <p>(5) Spending during festivals shrinks as a result of the government's policy;</p> <p>(6) Growth in spending in third-tier and fourth-tier cities will exceed main cities in a short period of time; and</p> <p>(7) The benefits of branding influences less.</p> |
|---|--|

為迎接時刻成長的市場，從原料採購、生產加工、運送配發、展售保存，從嚴控制食品安全流程，以符合市場基本要求。

In light of an evolving market, in addition to the strict control on food safety, procedures have been made in respect of purchase of raw materials, production and processing, transportation, demonstration and preservation, in a bid to meet the basic demands on the market.

門店轉型及建構新業態是本集團年度發展方向，透過以流暢便捷的新店型，供應預包裝產品或熱食，引導消費者以店內產品充當早餐、午餐、早午餐甚至是晚餐的主食，藉此吸引較高端的年輕族群，並嘗試於三四線城市推展大型門市，結合時尚明亮、地區特色伴手禮、精品分櫃、輕餐飲等特色，藉此延伸烘焙產品消費領域。

Store transformation and implementation of new business models are the focus of the Group's development this year. By setting up new retail stores that serving pre-packaged products or hot food with streamlined transaction procedures, the Company aims to attract high-end young consumers by offering assorted products served as breakfast, lunch, brunch or dinner. Moreover, the Company will explore the opportunity to establish flagship stores in third-tier and fourth-tier cities, where the Company seeks to promote bakery products with modern and regional specialty souvenirs, specialty stalls and light meals.

建於同業間品牌優勢弱化，今後行銷定位將脫離空泛品牌口號宣傳，而側重推廣特定強勢產品，以宣傳特色產品為導向，並結合電子商務，利用龐大實體連鎖體系，落實「線下體驗、線上消費」(O To O)的營銷模式，以因應烘焙新趨勢的來臨。

In consideration of the fading advantage of the Company over peers in the industry, the focus of the marketing campaigns will shift from branding to selected products promotion. Coupling with e-commerce, the extensive network of physical chain stores will introduce "online to offline" business model to adapt to the new trend in the bakery industry.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

研發展望

歷經為新業態全力開發系列產品，二零一四年下半年本集團研發部門除持續新品研發外，另將聚焦在遴選優勢產品，以及優化產品品質。

本集團新品研發累積成果豐厚，足以充分應對目前本集團內推展的門店改革、未來食品批售通路以及部分地區特色伴手禮品等內部要求，且持續對市場需求的常規產品與時俱進。後續將與市場部門篩選優勢產品加強推廣，同時參予工廠製程改善及人員培訓，維持現有產品品質穩定優良，增強市場競爭力。

Research and Development Prospects

Following the introduction of a new collection of products for the new business operation, the Group's Research and Development department will continue to create new inventions, focus on cheery-picking competitive products and enhance the quality of products in the second half of 2014.

In addition to regular products that catering to the market demands, the Group's satisfactory achievement in research and development will be able to meet internal demands in relation to reformed retail stores, future food wholesale channels and certain regional specialty souvenirs. Looking forward, other than working with the marketing department to hand-pick competitive products for promotion, the Group will take steps to improve production procedures in factories and enhance staff training in a bid to ensure the high quality of the products and increase the competitiveness in the market.



簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致克莉絲汀國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱第24至50頁所載克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合當中相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱結果就此等簡明綜合財務報表作出結論，並按照我們雙方協定的應聘條款，僅向全體董事會報告，概無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

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

TO THE BOARD OF DIRECTORS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 50, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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



簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一四年八月二十二日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22 August 2014



簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
收益	Revenue	3	584,092
銷售成本	Cost of sales		(316,321)
毛利	Gross profit		267,771
其他收入	Other income	4	14,102
其他收益及虧損	Other gains and losses	5	6,412
其他開支	Other expenses		(328)
分佔聯營公司溢利(虧損)	Share of profit (loss) of an associate		364
分銷及銷售開支	Distribution and selling expenses		(315,009)
行政開支	Administrative expenses		(49,528)
除稅前虧損	Loss before taxation	6	(76,216)
所得稅(開支)抵免	Income tax (expense) credit	7	(4,123)
本公司擁有人應佔期內虧損及 全面開支總額	Loss and total comprehensive expense for the period attributable to owners of the Company		(80,339)
每股虧損—基本及攤薄(人民幣仙)	Loss per share – Basic and diluted (RMB cents)	9	(8.0)



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日 At 30 June 2014

			二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	692,255	717,533
預付土地租賃款項	Prepaid lease payments for land		80,096	81,152
無形資產	Intangible assets		19,113	19,771
租金按金	Rental deposit		13,260	13,098
購買非流動資產的按金	Deposits for purchase of non-current assets		44,597	41,236
商譽	Goodwill		20,147	20,147
於聯營公司的投資	Investment in an associate		1,643	1,280
遞延稅項資產	Deferred tax assets	11	32,715	35,732
			903,826	929,949
流動資產	Current assets			
存貨	Inventories		28,774	41,049
貿易及其他應收款項	Trade and other receivables	12	103,697	91,612
應收關連方款項	Amounts due from related parties	13	31,328	4,022
受限制銀行存款	Restricted bank deposits	14	41,807	46,730
銀行結餘及現金	Bank balances and cash		489,969	739,643
			695,575	923,056



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日 At 30 June 2014

		附註 NOTES	二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	129,120	169,724
顧客按金	Deposit from customers		423,209	547,118
應付關連方款項	Amounts due to related parties	13	14,449	22,525
應付稅項	Tax payables		3,465	4,714
應付股息	Dividend payable		4,396	4,708
			574,639	748,789
流動資產淨額	Net current assets		120,936	174,267
總資產減流動負債	Total assets less current liabilities		1,024,762	1,104,216
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	11	23,913	24,037
遞延收入	Deferred income		3,179	3,432
			997,670	1,076,747
股本及儲備	Capital and reserves			
股本	Share capital	16	8	8
儲備	Reserves		997,662	1,076,739
本公司擁有人應佔權益總額	Total equity attributable to owners of the Company		997,670	1,076,747

第24至50頁所載簡明綜合財務報表已於二零一四年八月二十二日經董事會批准及授權刊發，並由以下董事代表簽署：

The condensed consolidated financial statements on pages 24 to 50 were approved and authorised for issue by the Board on 22 August 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



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

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

		儲備 Reserves							
		股本	股份溢價	特別儲備	其他儲備	法定 盈餘儲備	保留盈利	合計	合計
		Share capital	Share premium	Special reserve	Other reserve	Statutory surplus reserve	Retained earnings	Total	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000 (附註a) (Note a)	RMB'000	RMB'000 (附註b) (Note b)	RMB'000	RMB'000	RMB'000
於二零一三年一月一日的結餘(經審核)	Balance at 1 January 2013 (audited)	8	311,833	235,868	4,830	106,534	485,177	1,144,242	1,144,250
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(38,815)	(38,815)	(38,815)
確認以權益結算及以股份為基礎的付款(附註17)	Recognition of equity-settled share-based payments (Note 17)	-	-	-	3,080	-	-	3,080	3,080
確認為分派的股息(附註8)	Dividends recognised as distribution (Note 8)	-	-	-	-	-	(34,952)	(34,952)	(34,952)
於二零一三年六月三十日的結餘(未經審核)	Balance at 30 June 2013 (unaudited)	8	311,833	235,868	7,910	106,534	411,410	1,073,555	1,073,563
於二零一四年一月一日的結餘(經審核)	Balance at 1 January 2014 (audited)	8	311,833	235,868	9,694	109,681	409,663	1,076,739	1,076,747
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	-	-	-	-	-	(80,339)	(80,339)	(80,339)
確認以權益結算及以股份為基礎的付款(附註17)	Recognition of equity-settled share-based payments (Note 17)	-	-	-	1,262	-	-	1,262	1,262
於二零一四年六月三十日的結餘(未經審核)	Balance at 30 June 2014 (unaudited)	8	311,833	235,868	10,956	109,681	329,324	997,662	997,670



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

附註：

- (a) 該結餘指因上海克莉絲汀食品有限公司(「上海克莉絲汀」)於二零零八年自非控股權益收購上海吉元德食品有限公司剩餘8%權益以及於為籌備本公司股份於香港聯合交易所有限公司上市而進行的集團重組完成後確認上海克莉絲汀、上海雙紅麵包有限公司及南京克莉絲汀食品有限公司(「南京克莉絲汀」)的實繳股本及儲備為特別儲備而產生的儲備。
- (b) 根據相關中國法律及法規以及本公司中國附屬公司的組織章程細則，中國附屬公司須將根據適用於中國成立企業的相關會計原則及財務法規(「中國公認會計原則」)編製的財務報表所呈報除稅後溢利的10%撥入法定盈餘儲備。當法定盈餘儲備餘額達至相關中國附屬公司註冊資本的50%時，方可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補往年的虧損(如有)，並可用於以資本化發行方式轉增股本。然而，當中國附屬公司將法定盈餘儲備轉增股本時，有關儲備餘額不得低於相關中國附屬公司註冊資本的25%。

Notes:

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

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



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
經營活動所用現金淨額	Net cash used in operating activities	(228,578)	(291,338)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	5,896	5,721
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	309	161
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	311,300	621,300
收購其他金融資產	Acquisition of other financial assets	(311,300)	(591,300)
購置無形資產	Purchase of intangible assets	(223)	(567)
購買物業、廠房及設備	Purchase of property, plant and equipment	(27,437)	(96,940)
收購附屬公司的按金	Deposits for purchase of subsidiaries	–	(41,638)
向關連人士提供的墊款	Advance to related parties	–	(11,980)
投資活動所用現金淨額	Net cash used in investing activities	(21,455)	(115,243)
融資活動	FINANCING ACTIVITIES		
已付本公司擁有人的股息	Dividends paid to owners of the Company	–	(32,330)
融資活動所用現金淨額	Net cash used in financing activities	–	(32,330)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(250,033)	(438,911)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	739,643	1,037,343
匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	359	(1,012)
期末的現金及現金等價物 (包括銀行結餘及現金)	CASH AND CASH EQUIVALENTS (COMPRISING BANK BALANCES AND CASH) AT END OF THE PERIOD	489,969	597,420



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

1. 一般資料

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

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

2. 主要會計政策

簡明綜合財務報表乃根據香港會計師公會所頒佈的香港會計準則第34號（香港會計準則第34號）*中期財務報告*及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六所載適用披露規定編製。

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量的若干金融工具除外。

1. GENERAL

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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



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2. 主要會計政策(續)

除下文所述者外，截至二零一四年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一三年十二月三十一日止年度的年度財務報表所用者一致。

於本中期期間，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂或經修訂香港財務報告準則(「香港財務報告準則」)，該等新訂或經修訂準則與編製本集團簡明綜合財務報表有關：

香港財務報告準則第10號、 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
香港會計準則第32號 (修訂本)	抵銷金融資產及 金融負債
香港會計準則第36號 (修訂本)	披露非金融資產的 可收回金額
香港會計準則第39號 (修訂本)	衍生工具更替及 對沖會計法的 延續
香港(國際財務報告 詮釋委員會)－詮釋第21號	徵稅

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

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – INT 21	Levies

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



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3. 分部資料

過往，就資源分配及分部表現評估向本公司主要營運決策者（「主要營運決策者」）呈報的資料側重產品類型，當中包括四個可呈報分部：(1)麵包及蛋糕；(2)月餅；(3)點心；及(4)其他食品。自二零一三年年底起，主要營運決策者審閱本集團整體狀況，而向主要營運決策者匯報的內部報告僅包括按產品種類劃分的收益分析，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

麵包及蛋糕	Bread and cakes	455,851	488,116
月餅(附註)	Moon cakes (Note)	–	–
點心	Pastries	79,519	75,958
其他食品	Other food products	48,722	59,368
		584,092	623,442

附註：月餅的收益乃於財政年度下半年產生。

上述收益指來自外部客戶的收益。

3. 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 focuses on the types of products, which include four reportable segments: (1) Bread and cakes; (2) Moon cakes; (3) Pastries; and (4) Other food products. Starting from the end of year 2013, 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

分部收益
Segment revenue
截至六月三十日止六個月
Six months ended 30 June

二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
455,851	488,116
–	–
79,519	75,958
48,722	59,368
584,092	623,442

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

Revenue reported above represents revenue generated from external customers.



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4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	5,896	5,721
政府補助(附註)	Government grants (Note)	7,953	7,620
解除與資產有關的政府補助	Release of asset-related government grants	253	253
		14,102	13,594

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

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

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
到期未兌換提貨券所產生的收益(附註)	Gain on expired unrepresented coupons (Note)	6,058	2,801
出售物業、廠房及設備的收益(虧損)	Gain (loss) on disposal of property, plant and equipment	1	(190)
匯兌收益(虧損)	Exchange gains (losses)	672	(1,012)
出售廢料及其他材料的收益	Gain on disposal of scrap and other materials	3	347
其他收益及(虧損)	Other gain and (losses)	(322)	355
		6,412	2,301

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

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



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6. 除稅前虧損

除稅前虧損已扣除下列項目：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
董事薪酬	Directors' remuneration	834	834
退休福利計劃供款	Contribution to retirement benefits schemes	24,350	24,361
以股份為基礎的付款	Share-based payments	1,262	3,080
其他員工成本	Other staff costs	165,624	158,403
		192,070	186,678
物業、廠房及設備折舊	Depreciation of property, plant and equipment	49,923	49,661
無形資產攤銷	Amortisation of intangible assets	881	834
以下經營租賃的租金	Operating lease rentals in respect of		
– 土地使用權	– land use rights	738	702
– 租賃零售門店	– rented retail outlets	99,411	101,783
確認為開支的存貨成本	Cost of inventories recognised as expenses	316,321	320,688
呆賬撥備撥回	Provision of allowance for doubtful debts	865	–

7. 所得稅開支(抵免)

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

7. INCOME TAX EXPENSE (CREDIT)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")	980	(9,482)
過往年度撥備不足	Under provision in respect of prior years	250	5
遞延稅項(附註11)	Deferred tax (Note 11)	2,893	(711)
		4,123	(10,188)
所得稅開支總額(抵免)	Total income tax expense (credit)		



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7. 所得稅開支(抵免)(續)

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

由於本集團的收入並非產生自或源自香港，故並未作出香港利得稅撥備。

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的適用稅率為25%。

經考慮本集團業務的季節性模式，本期間的所得稅費用(二零一三年：所得稅抵免)乃按對於整個財政年度的預期加權平均年度所得稅稅率的最佳估計而確認。所確認的金額按持續基準審閱，倘估計年度所得稅稅率出現變動，則可予以調整。

根據中國相關稅法及實施條例，自二零零八年一月一日起，屬「非稅務居民企業」(未在中國設立經營機構或場所；或在中國設有經營機構或場所，但相關收入與經營機構或場所並無實際聯繫)的投資者就中國附屬公司賺取的溢利所賺取及應收利息或股息須繳納預扣稅，惟以該等利息或股息源自中國為限。在此情況下，中國附屬公司支付予離岸集團實體的利息或股息須按10%或更低協定稅率繳納預扣稅。因此，已根據中國附屬公司將予支付的預期股息就預扣所得稅作出撥備。

7. INCOME TAX EXPENSE (CREDIT) (Cont'd)

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

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

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

The income tax charge during the current period (2013: income tax credit) is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year, taking into account the seasonal pattern of the Group's business. The amount recognised is reviewed on an ongoing basis and is subject to adjustment if the estimate of the annual income tax rate changes.

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



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8. 股息

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

9. 每股虧損

每股基本虧損乃按期內本公司擁有人應佔虧損及截至二零一四年六月三十日止六個月的1,010,188,000股已發行股份(截至二零一三年六月三十日止六個月：已發行股份1,010,188,000股)計算。

由於截至二零一四年六月三十日止六個月並無發行在外潛在普通股，故期內每股攤薄虧損與每股基本虧損相同。

10. 物業、廠房及設備變動

期內，本集團花費約人民幣21,394,000元於中國收購機器、汽車以及裝置及設備，並動用人民幣6,374,000元擴張零售門店。

8. DIVIDENDS

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

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period and 1,010,188,000 issued shares for the six months ended 30 June 2014 (six months ended 30 June 2013: 1,010,188,000 issued shares).

The diluted loss per share is the same as basic loss per share for the six months ended 30 June 2014 as there were no potential ordinary shares outstanding during the period.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB21,394,000 on acquisition of machinery, motor vehicles and fixtures and equipment in the PRC and RMB6,374,000 on the expansion of retail outlets.



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11. 遞延稅項

於本期間及過往期間，已確認主要遞延稅項資產(負債)以及相關變動如下：

		未分派溢利的預扣稅	無形資產重估	貿易應收款項呆帳撥備	物業、廠房及設備的暫時差額	已確認銷售及應計工資的暫時差額	未變現溢利	應課稅虧損	合計
		Withholding tax on undistributed profits	Revaluation of intangible assets	Bad debts provision of trade receivables	Temporary differences of property, plant and equipment	Temporary differences of sales recognized and payroll accruals	Unrealized profit	Taxable losses	Total
		人民幣千元	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
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	(21,910)	(3,471)	154	1,271	17,471	407	18,003	11,925
於本期間綜合損益及其他全面收益表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the period	-	103	-	216	541	(149)	-	711
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	(21,910)	(3,368)	154	1,487	18,012	258	18,003	12,636
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	(21,910)	(3,265)	154	1,003	17,480	230	18,003	11,695
於本期間綜合損益及其他全面收益表中 (扣除)計入	(Charge) credit to consolidated statement of profit or loss and other comprehensive income for the period	-	103	216	92	(3,166)	(138)	-	(2,893)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	(21,910)	(3,162)	370	1,095	14,314	92	18,003	8,802

用作財務報告用途的遞延稅項結餘分析如下：

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

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	32,715	35,732
遞延稅項負債	Deferred tax liabilities	(23,913)	(24,037)
		8,802	11,695



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11. 遞延稅項(續)

本集團於二零一四年六月三十日的未動用稅項虧損為人民幣233,895,000元(二零一三年十二月三十一日：人民幣153,286,000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72,104,000元(二零一三年十二月三十一日：人民幣72,014,000元)。由於無法預知各實體的未來溢利來源，故並無就餘下人民幣161,881,000元(二零一三年十二月三十一日：人民幣81,272,000元)確認遞延稅項資產。該等稅項虧損將於二零一五年至二零一九年屆滿如下：

年份	Year	二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
二零一五年	2015	419	419
二零一六年	2016	880	880
二零一七年	2017	673	673
二零一八年	2018	79,300	79,300
二零一九年	2019	80,609	–
		161,881	81,272

於二零一四年六月三十日，本集團廠房及設備折舊以及已確認銷售的可扣減暫時差額為人民幣25,575,000元(二零一三年十二月三十一日：人民幣21,596,000元)，分別可供抵銷未來溢利。由於無法預知各實體的未來溢利來源，故並無確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取的溢利宣派股息時需繳納預扣稅。由於本集團可控制暫時差額撥回時間，而暫時差額很可能不會於可見將來撥回，因此並無就二零一四年六月三十日中國附屬公司保留溢利應佔的暫時差額約人民幣293,023,000元(二零一三年十二月三十一日：人民幣289,504,000元)於此等財務報表中作出遞延稅項撥備。

11. DEFERRED TAXATION (Cont'd)

The Group has unutilized tax losses of RMB233,895,000 as at 30 June 2014 (31 December 2013: RMB153,286,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB72,014,000 (31 December 2013: RMB72,014,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB161,881,000 (31 December 2013: RMB81,272,000) due to the unpredictability of future profit streams of the respective entities. The tax losses will expire from 2015 to 2019 as follows:

The Group has deductible temporary differences of RMB25,575,000 (31 December 2013: RMB21,596,000) in respect of the depreciation of plant and equipment and sales recognized as at 30 June 2014 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 RMB293,023,000 (31 December 2013: RMB289,504,000) as at 30 June 2014 as the Group is able to control the timing of the reversal of such temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



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12. 貿易及其他應收款項

12. TRADE AND OTHER RECEIVABLES

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	22,468	19,954
減：呆賬撥備	Less: Allowance for doubtful debts	(1,479)	(614)
		20,989	19,340
向供應商墊款	Advance to suppliers	6,071	4,862
土地及零售門店的預付租賃款項	Prepaid lease payments for land and retail outlets	62,272	56,866
預付費用	Prepaid expenses	1,240	1,232
其他應收款項	Other receivables	7,027	8,175
其他可收回稅項	Other tax recoverable	6,098	1,137
		103,697	91,612

下文為於各報告期末貿易應收款項(經扣除呆賬撥備)按發票日期的賬齡分析：

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

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至30天	0 to 30 days	16,293	11,367
31至60天	31 to 60 days	2,583	6,028
61至90天	61 to 90 days	807	388
91至180天	91 to 180 days	1,155	653
超過180天	Over 180 days	151	904
		20,989	19,340



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12. 貿易及其他應收款項(續)

本集團的貿易應收款項主要為應收百貨商店、超市及現金消費卡發行商的款項。

本集團大部份銷售乃以現金交易或由顧客預付款項。於本集團自有零售門店直銷的本集團產品並無信貸期。於百貨商店及超市的零售門店的銷售所得款項一般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。源自現金消費卡的銷售所得款項乃由現金消費卡發行商於銷售產品後三十日內收取，並向本集團支付。

13. 應收／應付關連人士款項

(a) 本集團與其關連人士之間的關係如下：

名稱 Name

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

12. TRADE AND OTHER RECEIVABLES

(Cont'd)

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

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

13. AMOUNTS DUE FROM/TO RELATED PARTIES

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

與本公司的關係 Relationship with the Company

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



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13. 應收／應付關連人士款項(續)

(a) (續)

附註：同燦及上海同燦皆由洪敦清先生及其家族控制。於本期間，同燦集團(同燦、上海同燦及其附屬公司)決定採用上海同燦(而非同燦)與本集團訂立該重訂綜合供應協議。

(b) 於報告期末，本集團與各關連人士的未償還結餘如下：

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

(a) (Cont'd)

Note: Tongcan and Shanghai Tongcan are both controlled by Mr. Dun-Ching Hung and his family. During the period, Tongcan Group (Tongcan, Shanghai Tongcan and their subsidiaries) decided to use Shanghai Tongcan, instead of Tongcan, for entering into the Renewed Master Supply Agreement with the Group.

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

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
應收關連人士款項	Amounts due from related parties		
一品軒	Yi Pin Xuan	30,021	3,754
阿露瑪咖啡	Aroma Coffee	1,260	229
Christine Princess	Christine Princess	47	39
		31,328	4,022

於二零一四年六月三十日，本集團與一品軒的結餘包括購買貨品的預付款項人民幣26,085,000元。餘額人民幣3,936,000元為出售原料的貿易相關應收款項，信貸期為30天，賬齡為30天以內。

於二零一四年六月三十日，本集團與阿露瑪咖啡的結餘為採購原料的貿易相關預付款項。

The balance with Yi Pin Xuan as at 30 June 2014 includes a prepayment for purchase of goods of RMB26,085,000. The remaining balance of RMB3,936,000 was trade-related receivables for the sales of materials with a credit period of 30 days and were aged within 30 days.

The balance with Aroma Coffee as at 30 June 2014 was trade-related prepayment for the purchase of materials.



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13. 應收／應付關連人士款項(續)

(b) (續)

於二零一四年六月三十日，本集團與Christine Princess的結餘屬非貿易性質。

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

(b) (Cont'd)

The balance with Christine Princess as at 30 June 2014 was non-trade in nature.

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amounts due to related parties		
一品軒	Yi Pin Xuan	108	–
美馨	Meixin	1,825	4,313
吳江尚浦	Wujiang Shangpu	2,199	2,773
上海同燦／同燦	Shanghai Tongcan/Tongcan	417	1,569
丸紅上海	Marubeni Shanghai	9,900	13,870
		14,449	22,525

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

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

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
應付關連人士款項	Amount due to related parties		
0至45天	0 to 45 days	11,634	18,832
46至60天	46 to 60 days	2,789	3,656
61至90天	61 to 90 days	–	21
91至180天	91 to 180 days	–	–
超過180天	Over 180 days	26	16
		14,449	22,525



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14. 受限制銀行存款

於二零一四年六月三十日，受限制銀行存款人民幣41,807,000元存置於銀行作為根據中國商務部於二零一二年十二月二十七日頒佈的規例向客戶發行提貨券的抵押。

14. RESTRICTED BANK DEPOSITS

As at 30 June 2014, the restricted bank deposits amounting to RMB41,807,000 are placed to banks as security for coupons issued to customers according to the regulation issued by Ministry of Commerce of the PRC on 27 December 2012.

15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	51,073	68,706
應付工資及福利	Payroll and welfare payable	34,019	40,535
其他應付稅項	Other tax payable	2,858	14,889
應付退休金	Pension payable	3,130	2,989
其他應付款項及應計費用	Other payables and accruals	31,580	37,059
收購物業、廠房及設備的應付款項	Payables for acquisition of property, plant and equipment	6,460	5,546
		129,120	169,724

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

The Group is normally allowed a credit term of 45 to 60 days by its suppliers. The following is an aged analysis of trade payables presented based on the invoiced date at the end of the reporting period:

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
賬齡	Age		
0至45天	0 to 45 days	44,239	57,303
46至60天	46 to 60 days	5,337	9,092
61至90天	61 to 90 days	831	1,623
91至180天	91 to 180 days	93	89
超過180天	Over 180 days	573	599
		51,073	68,706



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16. 股本

		股份數目 Number of shares	
		二零一四年 六月三十日 30/06/2014	二零一三年 十二月三十一日 31/12/2013
		千股 '000	千股 '000
每股面值0.00001港元的普通股 法定	Ordinary shares of HK\$0.00001 each Authorised		
期/年初及期/年末	At beginning and end of period/year	10,000,000	10,000,000

		股份數目 Number of shares		股本 Share capital	
		二零一四年 六月三十日 30/06/2014	二零一三年 十二月三十一日 31/12/2013	二零一四年 六月三十日 30/06/2014	二零一三年 十二月三十一日 31/12/2013
				人民幣千元 RMB'000	人民幣千元 RMB'000
期/年初及期/年末	At the beginning and end of period/year	1,010,188,000	1,010,188,000	8	8

17. 以股份為基礎的付款交易

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

a) 股份獎勵計劃

上市前，於二零一二年一月十八日，Christine Princess所持6,375,000股本公司現有股份已根據股份獎勵計劃獎勵予合資格僱員。根據股份獎勵計劃所授出股份的禁售期自獎授當日起計為期三年，在此期間承授人不得出售或以其他方式處理獲獎授股份，轉讓價為於緊接獎授日期前最後經審核每股資產淨值的25%。

16. SHARE CAPITAL

		股份數目 Number of shares	
		二零一四年 六月三十日 30/06/2014	二零一三年 十二月三十一日 31/12/2013
		千股 '000	千股 '000
每股面值0.00001港元的普通股 法定	Ordinary shares of HK\$0.00001 each Authorised		
期/年初及期/年末	At beginning and end of period/year	10,000,000	10,000,000

		股份數目 Number of shares		股本 Share capital	
		二零一四年 六月三十日 30/06/2014	二零一三年 十二月三十一日 31/12/2013	二零一四年 六月三十日 30/06/2014	二零一三年 十二月三十一日 31/12/2013
				人民幣千元 RMB'000	人民幣千元 RMB'000
期/年初及期/年末	At the beginning and end of period/year	1,010,188,000	1,010,188,000	8	8

17. SHARE-BASED PAYMENT TRANSACTIONS

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



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17. 以股份為基礎的付款交易(續)

a) 股份獎勵計劃(續)

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

用作計算股份公平值的假設如下：

預期波幅	43.69%
受限制期間	三年
無風險利率	0.43%
認沽期權	0.29

截至二零一四年六月三十日止六個月，本集團就本公司已授出的獎勵股份確認開支人民幣246,000元(截至二零一三年六月三十日止六個月：人民幣2,087,000元)。

b) 購股權計劃

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

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

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

a) Share Award Scheme (Cont'd)

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

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

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

The Group recognised an expense of RMB246,000 for the six months ended 30 June 2014 (for the six months ended 30 June 2013: RMB2,087,000) in relation to the share awards granted by the Company.

b) Share Option Scheme

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

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



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17. 以股份為基礎的付款交易(續)

b) 購股權計劃(續)

用於計算購股權公平值的假設如下：

授出日期的股價	Grant date share price	1.60港元	1.60港元	1.60港元	1.60港元
		HK\$1.60	HK\$1.60	HK\$1.60	HK\$1.60
行使價	Exercise price	0.80港元	0.80港元	0.80港元	0.80港元
		HK\$0.80	HK\$0.80	HK\$0.80	HK\$0.80
預期年期	Expected life	二年	三年	四年	五年
		2 years	3 years	4 years	5 years
預期波幅	Expected volatility	44%	48%	47%	46%
股息收益率	Dividend yield	2.69%	2.69%	2.69%	2.69%
無風險利率	Risk-free interest rate	0.43%	0.61%	0.81%	0.99%
提早行使倍數	Early exercise multiple	2.2	2.2	2.2	2.2

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

下表披露本集團僱員所持本公司購股權變動：

		購股權數目 Number of share options 千份 '000
於二零一四年一月一日尚未行使	Outstanding as at 1 January 2014	14,351
期間授出	Granted during the period	-
期間沒收	Forfeited during the period	(2,544)
於二零一四年六月三十日尚未行使	Outstanding as at 30 June 2014	11,807

截至二零一四年六月三十日止六個月，本集團已就本公司所授購股權確認開支人民幣1,016,000元(截至二零一三年六月三十日止六個月：人民幣993,000元)。

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

b) Share Option Scheme (Cont'd)

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

授出日期的股價	Grant date share price	1.60港元	1.60港元	1.60港元	1.60港元
		HK\$1.60	HK\$1.60	HK\$1.60	HK\$1.60
行使價	Exercise price	0.80港元	0.80港元	0.80港元	0.80港元
		HK\$0.80	HK\$0.80	HK\$0.80	HK\$0.80
預期年期	Expected life	二年	三年	四年	五年
		2 years	3 years	4 years	5 years
預期波幅	Expected volatility	44%	48%	47%	46%
股息收益率	Dividend yield	2.69%	2.69%	2.69%	2.69%
無風險利率	Risk-free interest rate	0.43%	0.61%	0.81%	0.99%
提早行使倍數	Early exercise multiple	2.2	2.2	2.2	2.2

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

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

		購股權數目 Number of share options 千份 '000
於二零一四年一月一日尚未行使	Outstanding as at 1 January 2014	14,351
期間授出	Granted during the period	-
期間沒收	Forfeited during the period	(2,544)
於二零一四年六月三十日尚未行使	Outstanding as at 30 June 2014	11,807

The Group recognised an expense of RMB1,016,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB993,000) in relation to the share options granted by the Company.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

18. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃須於以下期限內就租賃零售門店支付的未來最低租金如下：

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	117,067	111,175
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	276,849	267,442
五年以後	After five years	10,624	9,934
		404,540	388,551

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

18. OPERATING LEASE COMMITMENTS

The Group as lessee

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

18. 經營租賃承擔(續)

本集團作為出租人

於報告期末，本集團已與租客就下列未來最低租賃付款訂約：

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	1,080	1,080
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	2,700	3,240
		3,780	4,320

18. OPERATING LEASE COMMITMENTS

(Cont'd)

The Group as lessor

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

19. 承擔及或然負債

就以下項目已訂約但未於簡明
綜合財務報表撥備的資本開支：

收購物業、廠房及設備

就以下項目已授權但尚未訂約的
資本開支：

收購物業、廠房及設備

擴大零售網絡

19. COMMITMENTS AND CONTINGENCIES

		二零一四年 六月三十日 30/06/2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000 (經審核) (audited)
收購物業、廠房及設備	Acquisition of property, plant and equipment	39,134	41,801
收購物業、廠房及設備	Acquisition of property, plant and equipment	119,044	120,869
擴大零售網絡	Expansion of retail network	45,733	61,959

本集團於報告期末並無任何重大或然負債。

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

20. 關連人士交易

(a) 於期內，本集團與關連人士曾訂立以下交易：

20. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
購買貨品及原料	Purchase of goods and materials		
— 美馨	— Meixin	9,567	14,440
— 廣燦	— Guangcan	—	8
— 阿露瑪咖啡	— Aroma Coffee	424	224
— 一品軒	— Yi Pin Xuan	53,669	53,941
— 吳江尚浦	— Wujiang Shangpu	5,129	6,705
— 丸紅上海	— Marubeni Shanghai	22,240	24,317
— 上海同燦/同燦	— Shanghai Tongcan/Tongcan	2,718	2,250
		93,747	101,885
銷售原料	Sales of materials		
— 一品軒	— Yi Pin Xuan	2,396	1,667
購買物業、廠房及設備	Purchase of property, plant and equipment		
— 一品軒	— Yi Pin Xuan	75	39
經營租賃租金收入	Rental income from operating leases		
— 一品軒	— Yi Pin Xuan	568	284

本集團與訂約方議定價格後訂立上述關連人士交易。

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

20. 關連人士交易

(續)

- (b) 本公司董事及本集團其他主要管理人員於期內的酬金如下：

20. RELATED PARTY TRANSACTIONS

(Cont'd)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
基本薪金、津貼及福利	Basic salaries, allowances and benefits	1,707	1,872
僱傭後福利	Post-employment benefits	–	32
以股份為基礎的付款	Share-based payments	488	2,306
		2,195	4,210

主要管理人員的薪酬乃經參考個人表現及市場趨勢後釐定。

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



其他資料

OTHER INFORMATION

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一四年六月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

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

As at 30 June 2014, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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



其他資料

OTHER INFORMATION

除上文所披露者外，於二零一四年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零一四年六月三十日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

主要股東於股份之好倉

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

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 30 June 2014, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2014, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions of Substantial Shareholders in the Shares



其他資料 OTHER INFORMATION

附註：

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

除上文所披露者外，於二零一四年六月三十日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

於二零一四年六月三十日之後，接獲MC Investment Co., Ltd.及丸紅株式會社的通知，指彼等於本公司的股份權益已變更為持有121,500,000股股份的好倉及121,500,000股股份的淡倉。

首次公開發售前股份獎勵及首次公開發售前購股權

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

Notes:

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

Save as disclosed above, as at 30 June 2014, 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.

Subsequent to 30 June 2014, notifications were received from MC Investment Co., Ltd. and Marubeni Corporation that their interests in shares of the Company were changed to 121,500,000 shares in long position and 121,500,000 shares in short position.

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 17 to the condensed consolidated financial statements of this interim report.



其他資料

OTHER INFORMATION

截至二零一四年六月三十日，已根據股份獎勵計劃授出以下股份：

As at 30 June 2014, the following shares have been awarded under the Share Award Scheme:

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

附註：

(1) 朱秀萍女士已於二零一三年二月二十八日退休，並於同日卸任為本公司首席執行官。

Note:

(1) Ms. Xiuping Zhu retired on 28 February 2013 and ceased to be the chief executive officer of the Company on the same date.

截至二零一四年六月三十日，已根據購股權計劃授出但尚未行使以下購股權：

As at 30 June 2014, the following share options have been granted but not yet exercised under the Share Option Scheme:

參與者類別	購股權所涉及股份數目	購股權獲悉數行使後 所持股權概約百分比
Category of participants	Number of Shares subject to the Share Options	Approximate percentage of shareholding held upon exercise of all the Share Options
本集團高級管理層	1,487,700	0.147
Senior management of the Group		
關連人士(羅井英)	79,400	0.008
Connected person (Ching-Ying Lo)		
其他僱員及合資格參與者	10,239,900	1.014
Other employees and eligible persons		

購買、贖回或出售本公司之上市證券

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

截至二零一四年六月三十日止六個月內，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

股息

DIVIDEND

董事不建議就二零一四年中期業績派發股息(二零一三年：無)。

The Directors did not recommend the payment of an interim dividend in 2014 (2013: Nil).



其他資料

OTHER INFORMATION

企業管治

董事認為自二零一四年一月一日起至二零一四年六月三十日，本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及已遵守企業管治守則所載之適用守則條文，惟有以下偏離：

守則條文第A.2.1條

於二零一三年二月二十八日，朱秀萍女士卸任首席執行官(「首席執行官」)，羅田安先生(「羅先生」)現暫時兼任首席執行官，直至本公司成功委任適當候選人。羅先生為本集團創辦人，擁有逾二十年烘焙及零售行業經驗。董事會認為，由羅先生同時擔任主席兼首席執行官，將為本公司提供堅定一致的領導，不會降低董事會與本公司管理層之間的權責平衡。本公司仍繼續積極尋覓合適的首席執行官人選。

CORPORATE GOVERNANCE

The Directors consider that throughout the period from 1 January 2014 to 30 June 2014, the Company has applied the principles of Appendix 14 – Corporate Governance Code (the “CG Code”) to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complied with the applicable code provisions set out in the CG Code; except for the following deviation:

Code Provision A.2.1

On 28 February 2013, Ms. Xiuping Zhu retired from the Chief Executive Officer (the “CEO”) of the Company. Mr. Tien-An Lo (“Mr. Lo”) is temporarily taking up the duties of CEO until the suitable candidate is recruited. 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. The Company is still actively identifying suitable candidates for CEO.



其他資料

OTHER INFORMATION

違反上市規則第14A章

重訂持續關連交易

1. 與阿露瑪的持續關連交易(「阿露瑪持續關連交易」)

於二零一一年一月一日，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」)、上海吉元德食品有限公司(「上海吉元德」)、上海克莉絲汀甜蜜藝術食品有限公司(「上海甜蜜藝術」)與阿露瑪咖啡(上海)有限公司(「阿露瑪」)訂立綜合供應協議，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(「前阿露瑪綜合供應協議」)。本公司當時主要股東兼關連人士丸紅株式會社擁有阿露瑪50%註冊資本。截至本報告日期，本公司現時之主要股東兼關連人士MC Investment Co., Ltd.之母公司丸紅株式會社擁有阿露瑪50%註冊資本。因此，阿露瑪乃MC Investment Co., Ltd.的聯繫人兼本公司的關連人士。根據上市規則，前阿露瑪綜合供應協議項下的交易被視為持續關連交易。惟聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前阿露瑪綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前阿露瑪綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前阿露瑪綜合供應協議所載相同的一般商業條款以規管阿露瑪持續關連交易。

BREACHES OF CHAPTER 14A OF THE LISTING RULES

Renewal of Continuing Connected Transactions

1. Continuing connected transactions with Aroma (“Aroma Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine Foodstuff Co., Ltd.* (上海克莉絲汀食品有限公司) (“Shanghai Christine”), Shanghai Shuanghong Bakery Co., Ltd.* (上海雙紅麵包有限公司) (“Shanghai Shuanghong Bakery”), Shanghai Ji Yuan De Foodstuff Co., Ltd.* (上海吉元德食品有限公司) (“Shanghai Ji Yuan De”), Shanghai Christine Sweet Art Foodstuff Co., Ltd.* (上海克莉絲汀甜蜜藝術食品有限公司) (“Shanghai Sweet Art”) and Aroma Coffee (Shanghai) Co., Ltd.* (阿露瑪咖啡(上海)有限公司) (“Aroma”) entered into the master supply agreement, pursuant to which the Group agreed to purchase from Aroma coffee, coffee beans and coffee related products (the “Previous Aroma Master Supply Agreement”). 50% of the registered capital of Aroma is owned by Marubeni Corporation, the then substantial shareholder and a connected person of the Company. As at the date of this report, 50% of the registered capital of Aroma is owned by Marubeni Corporation, the parent company of MC Investment Co., Ltd., a current substantial shareholder and a connected person of the Company. Aroma is therefore an associate of MC Investment Co., Ltd. and a connected person of the Company. The transactions under the Previous Aroma Master Supply Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Aroma Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Aroma Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Aroma Master Supply Agreement governing the Aroma Continuing Connected Transactions since 1 January 2014.



其他資料 OTHER INFORMATION

2. 與吳江尚浦的持續關連交易（「吳江尚浦持續關連交易」）

於二零一一年一月一日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術與吳江尚浦包裝製品有限公司（「吳江尚浦」）訂立綜合供應協議，據此，本集團同意向吳江尚浦採購紙質包裝物料（主要用於包裝月餅、麵包、蛋糕及其他烘焙產品）（「前吳江綜合供應協議」）。執行董事卓啟明先生的聯繫人共同持有吳江尚浦約31.36%股權，即(a)卓啟明先生的外甥鄭鈺霖先生持有吳江尚浦3.95%股權；(b)卓啟明先生的外甥劉濃潔先生持有吳江尚浦3.00%股權；及(c)卓啟明先生三個子女擁有60%的公司Hao Sheng Group Holdings Limited持有吳江尚浦40.68%股權。因此，吳江尚浦為卓啟明先生的聯繫人兼本公司的關連人士。根據上市規則，前吳江綜合供應協議項下的交易被視為持續關連交易。聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前吳江綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前吳江綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前吳江綜合供應協議所載相同的一般商業條款以規管吳江尚浦持續關連交易。

2. Continuing connected transactions with Wujiang Shangpu (“Wujiang Shangpu Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art and Wujiang Shangpu Packing Products Co., Ltd.* (吳江尚浦包裝製品有限公司) (“Wujiang Shangpu”) entered into the master supply agreement, pursuant to which the Group agreed to purchase from Wujiang Shangpu paper packaging materials which are mainly used for wrapping and packaging of mooncakes, bread, cakes and other bakery products (the “Previous Wujiang Master Supply Agreement”). Approximately 31.36% of the equity interest of Wujiang Shangpu is collectively owned by the associates of Mr. Chi-Ming Chou, being an executive Director, namely (a) 3.95% of the equity interest of Wujiang Shangpu is owned by Mr. Zheng 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%. Accordingly, Wujiang Shangpu is an associate of Mr. Chi-Ming Chou and a connected person of the Company. The transactions under the Previous Wujiang Master Supply Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Wujiang Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Wujiang Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Wujiang Master Supply Agreement governing the Wujiang Shangpu Continuing Connected Transactions since 1 January 2014.



其他資料

OTHER INFORMATION

3. 與上海美馨的持續關連交易（「上海美馨持續關連交易」）

於二零一一年一月一日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術與上海美馨貿易有限公司（「上海美馨」）訂立綜合供應協議，據此，本集團同意向上海美馨採購用於生產麵包、蛋糕及其他烘焙產品的若干材料（「前美馨綜合供應協議」）。上海美馨由執行董事洪敦清先生家族全資擁有。因此，上海美馨為洪敦清先生的聯繫人兼本公司的關連人士。根據上市規則，前美馨綜合供應協議項下的交易被視為持續關連交易。聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前美馨綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前美馨綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前美馨綜合供應協議所載相同的一般商業條款以規管上海美馨持續關連交易。

3. Continuing connected transactions with Shanghai Meixin (“Shanghai Meixin Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art and Shanghai Meixin Trade Co., Ltd.* (上海美馨貿易有限公司) (“Shanghai Meixin”) entered into the master supply agreement, pursuant to which the Group agreed to purchase from Shanghai Meixin certain ingredients for the production of bread, cakes and other bakery products (the “Previous Meixin Master Supply Agreement”). Shanghai Meixin is wholly-owned by the family of Mr. Dun-Ching Hung, an executive Director. Accordingly, Shanghai Meixin is an associate of Mr. Dun-Ching Hung and a connected person of the Company. The transactions under the Previous Meixin Master Supply Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Meixin Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Meixin Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Meixin Master Supply Agreement governing the Shanghai Meixin Continuing Connected Transactions since 1 January 2014.



其他資料 OTHER INFORMATION

4. 與丸紅上海的持續關連交易（「丸紅上海持續關連交易」）

於二零一一年一月一日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術與丸紅（上海）有限公司（「丸紅上海」）訂立綜合供應協議，據此，本集團同意向丸紅上海採購用於生產麵包、蛋糕及其他烘焙產品的若干材料（如麵粉、食用油及雞蛋混合液）（「前丸紅綜合供應協議」）。丸紅上海乃本公司當時主要股東兼關連人士丸紅株式會社的全資附屬公司。截至本報告日期，丸紅上海乃本公司現時之主要股東兼關連人士MC Investment Co., Ltd.之母公司丸紅株式會社的全資附屬公司。因此，丸紅上海乃MC Investment Co., Ltd.的聯繫人兼本公司的關連人士。根據上市規則，前丸紅綜合供應協議項下的交易被視為持續關連交易。聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前丸紅綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前丸紅綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前丸紅綜合供應協議所載相同的一般商業條款以規管丸紅上海持續關連交易。

MC Investment Co., Ltd.已簽立股份轉讓協議，據此，MC Investment Co., Ltd.同意向一名獨立第三方轉讓其所持全部本公司股份。股份轉讓將分為兩個階段完成。緊隨第一階段完成後，MC Investment Co., Ltd.隨即不再為本公司主要股東及關連人士。因此，阿露瑪持續關連交易及丸紅上海持續關連交易屆時將不再為持續關連交易。有關股份轉讓的詳情請參閱本公司日期為二零一四年八月二十七日的公告。

4. Continuing connected transactions with Marubeni Shanghai (“Marubeni Shanghai Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art and Marubeni Shanghai Co., Ltd.* (丸紅（上海）有限公司) (“Marubeni Shanghai”) entered into the master supply agreement, 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, oil and egg mixture (the “Previous Marubeni Master Supply Agreement”). Marubeni Shanghai is a wholly-owned subsidiary of Marubeni Corporation, the then substantial shareholder and a connected person of the Company. At the date of this report, Marubeni Shanghai is a wholly-owned subsidiary of Marubeni Corporation which, in turn, is the parent company of MC Investment Co., Ltd., a current substantial shareholder and a connected person of the Company. Accordingly, Marubeni Shanghai is an associate of MC Investment Co., Ltd. and a connected person of the Company. The transactions under the Previous Marubeni Master Supply Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Marubeni Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Marubeni Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Marubeni Master Supply Agreement governing the Marubeni Shanghai Continuing Connected Transactions since 1 January 2014.

MC Investment Co., Ltd. has executed a share transfer agreement whereby MC Investment Co., Ltd. agreed to transfer all its shares in the Company to an independent third party. The share transfer is expected to be completed in two stages. Immediately upon the completion of the first stage, MC Investment Co., Ltd. will concurrently cease to be a substantial shareholder and a connected person of the Company. Accordingly, the Aroma Continuing Connected Transactions and the Marubeni Shanghai Continuing Connected Transactions will cease to be continuing connected transactions at that time. For details of the share transfer, please refer to the announcement of the Company dated 27 August 2014.



其他資料

OTHER INFORMATION

5. 與上海同燦的持續關連交易（「上海同燦持續關連交易」）

於二零一一年一月一日，上海克莉絲汀、上海雙紅麵包、上海吉元德、上海甜蜜藝術與同燦貿易有限公司（「同燦」）訂立綜合供應協議，據此，本集團同意向同燦採購用於生產麵包、蛋糕及月餅的若干餡料，如甜餡料及板栗（「前同燦綜合供應協議」）。執行董事洪敦清先生持有同燦44%註冊資本。洪敦清先生的配偶、兩個子女及姻親合共持有同燦56%註冊資本。因此，同燦乃洪敦清先生的聯繫人兼本公司的關連人士。根據上市規則，前同燦綜合供應協議項下的交易被視為持續關連交易。聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前同燦綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團未有於前同燦綜合供應協議到期前重訂該協議，並自二零一四年一月一日起依賴與前同燦綜合供應協議所載相同的一般商業條款以規管上海同燦持續關連交易。於釐定相關重訂綜合供應協議時，同燦集團決定採用上海同燦食品有限公司（「上海同燦」）與本集團訂立該重訂綜合供應協議。上海同燦由Tong Li Food Co., Ltd全資擁有，而該公司由Fine Up Enterprise Co., Ltd.（一家由執行董事洪敦清先生全資擁有的公司）擁有15%及洪先生的配偶及兩個子女合共擁有27.925%。因此，上海同燦乃洪敦清先生的聯繫人兼本公司的關連人士。因為同燦及上海同燦均為洪敦清先生的聯繫人，相關重訂綜合供應協議項下的交易仍為本公司的關連交易。

5. Continuing connected transactions with Shanghai Tongcan (“Shanghai Tongcan Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine, Shanghai Shuanghong Bakery, Shanghai Ji Yuan De, Shanghai Sweet Art and Tongcan Trade Limited Company* (同燦貿易有限公司) (“Tongcan”) entered into the master supply agreement, pursuant to which the Group agreed to purchase from Tongcan certain fillings used in the production of bread, cakes and mooncakes, such as sugary fillings and Chinese chestnuts (the “Previous Tongcan Master Supply Agreement”). The registered capital of Tongcan is held as to 44% of its registered capital by Mr. Dun-Ching Hung, the executive Director. The spouse, two children and sister-in-law of Mr. Dun-Ching Hung collectively hold 56% of the registered capital of Tongcan. Accordingly, Tongcan is an associate of Mr. Dun-Ching Hung and a connected person of the Company. The transactions under the Previous Tongcan Master Supply Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Tongcan Master Supply Agreement expired on 31 December 2013. However, the Group has not renewed the Previous Tongcan Master Supply Agreement before its expiry date and relied on the same normal commercial terms as in the Previous Tongcan Master Supply Agreement governing the Shanghai Tongcan Continuing Connected Transactions since 1 January 2014. In determining the terms of the relevant to be renewed master supply agreement, the Tongcan group has decided to use Shanghai Tongcan Foodstuff Co., Ltd.* (上海同燦食品有限公司) (“Shanghai Tongcan”) for entering into such renewed master supply agreement with the Group. Shanghai Tongcan is wholly-owned by Tong Li Food Co., Ltd which, in turn, is held as to 15% by Fine Up Enterprise Co., Ltd., a company wholly-owned by Mr. Dun-Ching Hung, the executive Director and 27.925% collectively by the spouse and two children of Mr. Hung. Accordingly, Shanghai Tongcan is an associate of Mr. Dun-Ching Hung and a connected person of the Company. Given that both Tongcan and Shanghai Tongcan are associates of Mr. Dun-Ching Hung, the transactions contemplated under the relevant to be renewed master supply agreement remain as connected transactions of the Company.



其他資料

OTHER INFORMATION

新持續關連交易

1. 與一品軒有關綜合供應的新持續關連交易(「新一品軒綜合供應持續關連交易」)

於二零一一年一月一日，上海克莉絲汀與上海一品軒食品有限公司(「一品軒」)訂立綜合供應協議，據此，本集團同意向一品軒供應若干材料以生產蛋糕及其他烘焙產品(包括麵粉、糖及食用油)(「前一品軒綜合供應協議」)。一品軒由Gourmet Holding Co., Ltd.全資擁有，而該公司由本公司主席兼執行董事羅田安先生的胞姐黃羅井英女士全資擁有。因此，一品軒為羅田安先生的聯繫人兼本公司的關連人士。根據上市規則，前一品軒綜合供應協議項下的交易被視為持續關連交易。聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前一品軒綜合供應協議於二零一三年十二月三十一日屆滿。惟本集團於前一品軒綜合供應協議到期日前未有與一品軒訂立新協議，並自二零一四年一月一日起依賴與前一品軒綜合供應協議所載相同的一般商業條款以規管新一品軒綜合供應持續關連交易。

New Continuing Connected Transactions

1. New continuing connected transactions with Yi Pin Xuan in respect of master supply (“New Yi Pin Xuan Master Supply Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine and Shanghai Yi Pin Xuan Foodstuff Co., Ltd.* (上海一品軒食品有限公司) (“Yi Pin Xuan”) entered into the master supply agreement, pursuant to which the Group agreed to provide to Yi Pin Xuan certain ingredients for production of cakes and other bakery products including flour, sugar and oil (the “Previous Yi Pin Xuan Master Supply Agreement”). Yi Pin Xuan is wholly-owned by Gourmet Holding Co., Ltd., which, in turn, is wholly-owned by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, an executive Director and the Chairman of the Company. Accordingly, Yi Pin Xuan is an associate of Mr. Tien-An Lo and a connected person of the Company. The transactions under the Previous Yi Pin Xuan Master Supply Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Yi Pin Xuan Master Supply Agreement expired on 31 December 2013. However, the Group has not entered into a new agreement with Yi Pin Xuan before the expiry date of the Previous Yi Pin Xuan Master Supply Agreement and relied on the same normal commercial terms as in the Previous New Yi Pin Xuan Master Supply Agreement governing the New Yi Pin Xuan Master Supply Continuing Connected Transactions since 1 January 2014.



其他資料

OTHER INFORMATION

2. 與一品軒有關綜合加工的新持續關連交易（「新一品軒綜合加工持續關連交易」）

於二零一一年一月一日，上海克莉絲汀與羅田安先生之聯繫人一品軒訂立綜合加工協議，據此，一品軒同意為本集團加工及生產克莉絲汀品牌產品（「前一品軒綜合加工協議」）。根據上市規則，前一品軒綜合加工協議項下的交易被視為持續關連交易。聯交所已於二零一二年二月六日授出於二零一三年十二月三十一日完結的豁免。前一品軒綜合加工協議於二零一三年十二月三十一日屆滿。惟本集團於前一品軒綜合加工協議到期日前未與一品軒訂立新協議，並自二零一四年一月一日起依賴與前一品軒綜合加工協議所載相同的一般商業條款以規管新一品軒綜合加工持續關連交易。

上市規則的涵義

就上述七項持續關連交易（統稱「持續關連交易」），本公司原應於其屆滿日期前重訂相關協議或訂立新協議，但未有及時採取上述行動。延遲重訂前協議及訂立新協議乃主要由於本集團管理層一時沒有關注前協議的到期日。然而，管理層一直專注監控前協議項下擬進行的交易金額，致使其符合各交易先前釐定的年度上限。根據上市規則第14A.76(2)條所載，持續關連交易的適用百分比率（定義見上市規則第14.07條）（如適用，綜合計算）將低於25%（惟有關代價將超過10,000,000港元）或高於25%。因此，根據上市規則第14A章，持續關連交易須遵守申報、公告、年度審核及獨立股東批准的規定。因此，本集團自二零一四年一月一日起進行的持續關連交易、本公司未能於前協議到期前訂立書面協議並公佈持續關連交易之細節及未就持續關連交易尋求獨立股東批准已違反上市規則第14A.34、14A.35、14A.36及14A.54條。

2. New Continuing connected transactions with Yi Pin Xuan in respect of master processing (“New Yi Pin Xuan Master Processing Continuing Connected Transactions”)

On 1 January 2011, Shanghai Christine and Yi Pin Xuan, an associate of Mr. Tien-An Lo, entered into the master processing agreement, pursuant to which Yi Pin Xuan agreed to process and produce Christine-branded products to the Group (the “Previous Yi Pin Xuan Master Processing Agreement”). The transactions under the Previous Yi Pin Xuan Master Processing Agreement are considered to be continuing connected transactions under the Listing Rules. The Stock Exchange has granted the waiver on 6 February 2012 which ended on 31 December 2013. The Previous Yi Pin Xuan Master Processing Agreement expired on 31 December 2013. However, the Group has not entered into a new agreement with Yi Pin Xuan before the expiry date of the Previous Yi Pin Xuan Master Processing Agreement and relied on the same normal commercial terms as in the Previous Yi Pin Xuan Master Processing Agreement governing the New Yi Pin Xuan Master Processing Continuing Connected Transactions from 1 January 2014.

IMPLICATIONS OF THE LISTING RULES

In respect of the above seven continuing connected transactions (collectively, the “Continuing Connected Transactions”), the Company should have either renewed the respective agreements or entered into new agreements before their expiry dates, but failed to do so in time. The belated renewal of the previous agreements and entry into the new agreements were mainly due to inadvertent oversight of the expiry dates of the previous agreements by the management of the Group. Rather, the management has been focused on monitoring the transactions amounts contemplated under the previous agreements to be within the pre-determined annual caps of the respective transactions. The applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Continuing Connected Transactions, as aggregated where applicable, will be either less than 25% but the relevant considerations will be more than HK\$10,000,000, or more than 25% as set out in Rule 14A.76(2) of the Listing Rules. Therefore, the Continuing Connected Transactions are subject to reporting, announcement, annual review and independent shareholders’ approval under Chapter 14A of the Listing Rules. As a result, the Continuing Connected Transactions carried out by the Group since 1 January 2014 and the failure of the Company to enter into written agreements before the expiry of the previous agreements, to announce the details of the Continuing Connected Transactions and to seek independent shareholders’ approval of the Continuing Connected Transactions have constituted a breach of Rules 14A.34, 14A.35, 14A.36 and 14A.54 of the Listing Rules.



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有關持續關連交易及違反上市規則的詳情請參閱本公司日期為二零一四年八月二十六日的公告。

緊隨發現違規後，本公司致力採取補救行動，收緊其內部監控程序，以確保透徹明瞭及完全遵守上市規則的有關規定，並防止日後再發生類似事件。

企業管治委員會成員

本公司企業管治委員會（「企管會」）由本公司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，根據企管會的職權範圍，企管會應至少由四名成員組成。由於目前企管會僅有三名成員，數目低於職權範圍所規定，本公司現正積極物色合適人選，以填補企管會成員空缺。

公司秘書及本公司主要聯絡人

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

於報告期內，劉均潮先生自二零一四年一月三十日起辭任本公司之公司秘書，而王子聰先生於同日獲委任為本公司之公司秘書，並於二零一四年七月一日離任；趙明璟先生自二零一四年七月一日獲委任為本公司之公司秘書。

For details of the Continuing Connected Transactions and the breaches of the Listing Rules, please refer to the announcement of the Company dated 26 August 2014.

Immediately after the discovery of the non-compliance, the Company is committed to take remedial actions to tighten its internal control procedures with a view to ensuring a thorough understanding and full compliance with the relevant requirements of the Listing Rules and to preventing a recurrence of similar events in the future.

MEMBERS OF CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company (the "CG 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. According to the Terms of Reference of the CG Committee, the CG Committee shall consist of at least four members. As it currently has only three members, which fall below the requirement of the Terms of Reference, the Company is actively identifying suitable candidate to fill the vacancy of the member of the CG Committee.

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

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

During the reporting period, Mr. Liou Kun Chiu has resigned as the company secretary of the Company since 30 January 2014, and Mr. Wong Chee Chung has been appointed on the same date and resigned on 1 July 2014. Mr. Chiu Ming King has been appointed as the company secretary of the Company since 1 July 2014.



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董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易之規定準則。本公司全體董事已確認截至二零一四年六月三十日止六個月內，彼等已遵守標準守則載列之規定準則。

審核委員會及審閱財務報表

審核委員會與本公司管理人員已審閱本集團採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合中期業績，其認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

承董事會命
克莉絲汀國際控股有限公司
主席
羅田安

中國上海，二零一四年八月二十二日

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by Directors. All directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2014.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2014 and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

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

Shanghai PRC, 22 August 2014

