



# Tibet 5100 Water Resources Holdings Ltd. 西藏 5100 水資源控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1115

## 年報 ANNUAL REPORT 2011



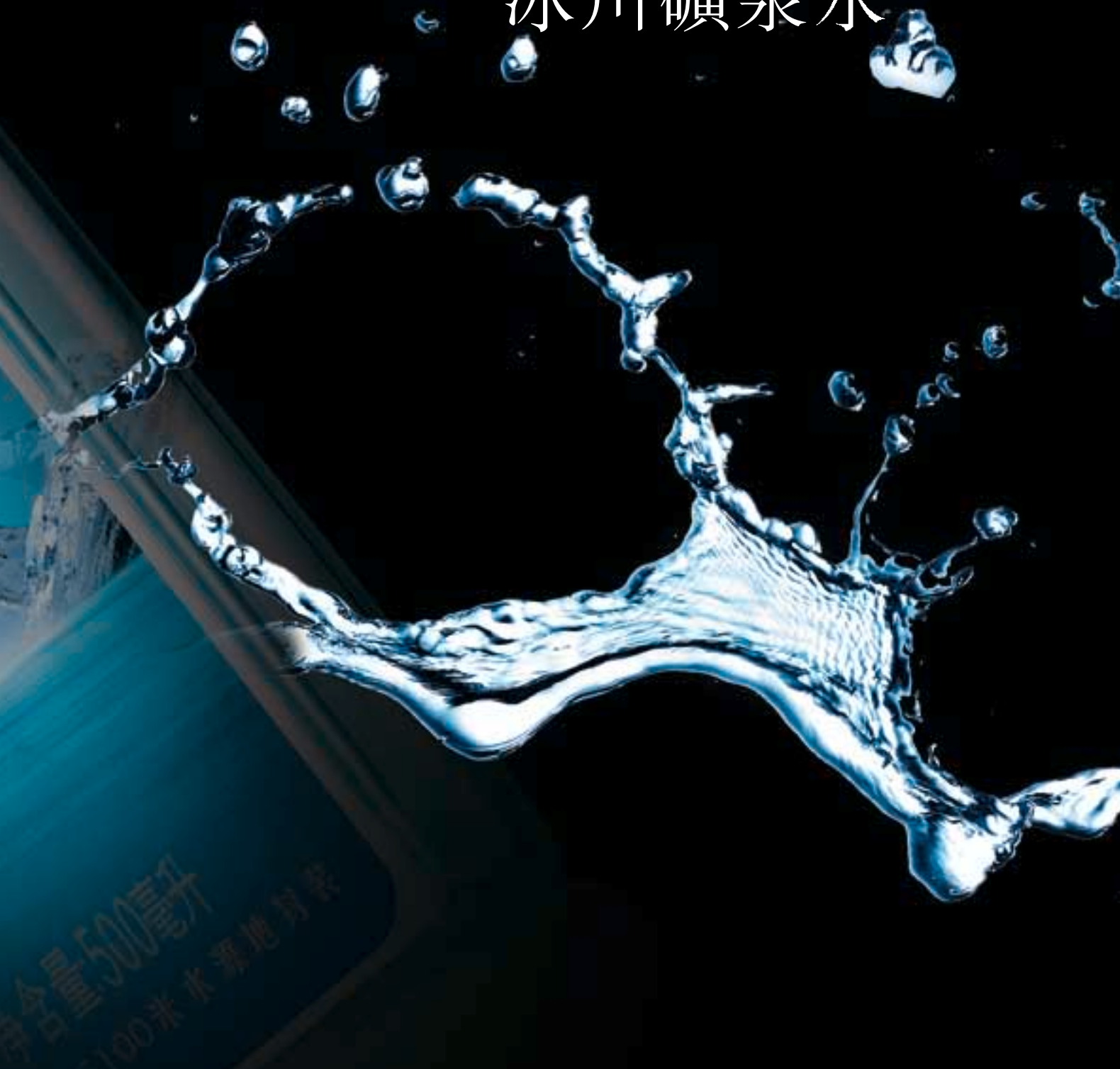


*Premium Glacier*

*Mineral Water in the Market*

市場上的高端

冰川礦泉水





# CONTENTS 目錄

## BUSINESS OVERVIEW

- 4 Our Mission
- 6 Product Highlights
- 9 Production of Tibet Glacier  
Mineral Water
- 10 Marketing Strategy
- 12 Extensive Sales Networks
- 14 Milestones

## STAKEHOLDERS INFORMATION

- 16 Financial Calendar

## CORPORATE STRUCTURE &

### RESULTS OVERVIEW

- 18 Corporate Information
- 20 Chairman's Statement
- 22 Financial Highlights
- 24 Management Discussion and Analysis
- 39 Profile of Directors and  
Senior Management

## 業務概要

- 我們的使命
- 產品介紹
- 西藏冰川礦泉水  
製作過程
- 市場策略
- 龐大的銷售網絡
- 里程碑

## 權益人資料

- 財務日誌

## 企業架構及

### 業績概要

- 公司資料
- 主席報告書
- 財務摘要
- 管理層討論與分析
- 董事及高級  
管理層履歷

## **CORPORATE GOVERNANCE**

43 Corporate Governance Report

## **DIRECTORS' REPORT & FINANCIAL STATEMENTS**

53 Director's Report

64 Independent Auditor's Report

66 Consolidated Income Statement

67 Consolidated Statement of  
Comprehensive Income

68 Consolidated Balance Sheet

70 Balance Sheet

72 Consolidated Statement of Cash Flows

74 Consolidated Statement of  
Changes in Equity

75 Notes to the Consolidated  
Financial Statements

148 Financial Summary

## **企業管治**

企業管治報告

## **董事會報告及財務報表**

董事會報告

獨立核數師報告

綜合利潤表

綜合全面收益表

綜合資產負債表

資產負債表

綜合現金流量表

綜合權益變動表

綜合財務報表附註

財務概要

# OUR MISSION: SERVE THE BEST QUALITY WATER TO THE WORLD

我們的使命：向全世界提供品質最好的水

WE PRODUCE PREMIUM BOTTLED MINERAL WATER IN CHINA.

OUR LEADING BRAND "5100 TIBET GLACIER SPRING WATER"  
RANKED 1<sup>ST</sup> IN TERMS OF SALES VOLUME IN PREMIUM MARKET SEGMENT IN 2010.

OUR BRAND EMPHASIZES THE UNIQUENESS AND PURITY OF OUR  
GLACIAL SPRING MINERAL WATER, WHICH IS SOURCED FROM A UNIQUE GLACIAL  
SPRING AT 5,100 METERS ABOVE SEA LEVEL.

我們為中國**高端**瓶裝礦泉水的生產商。

我們的品牌「**5100西藏冰川礦泉水**」於二零一零年在  
中國的高端市場銷量**第一**。

我們的品牌強調我們冰川礦泉水的**獨特性**和**純淨度**，  
該水源來自位於**海拔5,100米**的獨特冰川山泉。

e 11<sup>th</sup> National



Photos of our sponsored/promotion events:

1. Press conference of The Fifth Session of the Eleventh National Committee of CPPCC
2. 2011 Beijing CBD Business Festival
3. Cambridge List of the Most Distinguished China People in the World - Presentation Ceremony
4. 2011 Global Entrepreneur Summit
5. 2011 Shanghai Financial Services Fair for SME
6. Senior Forum 2012 Economic Situation Analysis
7. 2011 Top Travel Ceremony
8. Grand Ceremony for Chinese Business Leaders Annual Award, 2011

我們贊助／推廣活動的照片：

1. 全國政協十一屆五次會議新聞發佈會
2. 2011北京CBD商務節
3. 劍橋世界傑出華人榜－頒獎盛典
4. 2011環球企業家高峰論壇
5. 2011上海中小企業金融洽談會
6. 2012中國經濟形勢解析高層報告會
7. 2011旅遊盛典
8. 2011年度華人經濟領袖盛典





TIBET SPRING  
西藏冰河矿泉水  
5100  
世界好水



2



5



7



3



6



4



8



# PRODUCT HIGHLIGHTS: NATURAL GLACIER MINERAL WATER

## 產品介紹：天然冰川礦泉水

THE MINERAL CONTENT OF OUR GLACIER WATER FAR EXCEEDS THE MINIMUM REQUIREMENTS FOR “NATURAL MINERAL WATER” UNDER CHINESE REGULATIONS. OUR WATER SOURCE WAS RECOGNIZED BY THE NATURAL SPRING MINERAL WATER COMMITTEE OF CHINA MINING CONFEDERATION AS “CHINA’S HIGH QUALITY MINERAL WATER SOURCES”.

我們的冰川水礦物含量遠超過中國法規規定的「天然礦泉水」最低要求。我們的水源被中國礦業聯合天然礦泉水專業委員會評為「中國優質礦泉水水源」。

### Recent Awards

1. “Top 10 of Natural Mineral Water Industry”  
by China Beverage Industry Association
2. “Best Co-operative Partner” by the  
“China Open” organizing committee
3. Official drinking water of Ways to Keep  
Good Health China Summit 2010
4. Official mineral water of the first  
“Round the Himalayas Walk”

### 近期獎項

1. 中國飲料工業協會頒授  
「中國飲料工業 天然礦泉水 十強」
2. 「中網 網動中國」組委會頒授  
「最佳合作夥伴」
3. 2010中國養生保健高峰論壇指定用水
4. 首屆環喜馬拉雅國際市民徒步穿越  
大會指定礦泉水





High Content  
高含量

Lithium 鋰

High Content  
高含量

Strontium 銻

High Content  
高含量

Meta-silicic acid 偏硅酸

Zinc 鋅

Selenium 硒

Total dissolved solids (minimal content) 水溶固體總量(極微量)



2



3



4



**Water collection and Inspection**  
水採集及檢測

**Aeration**  
曝氣

**Sedimentation**  
沉澱

**Filtration**  
過濾



**Bottle Raw Material Inspection**  
瓶原材料檢測

**Injection Blow Molding**  
注射吹塑成型

**Sterilization**  
消毒

**Stretch Blow Molding**  
拉伸吹塑成型

**Bottling**  
裝瓶



# PRODUCTION OF TIBET GLACIER MINERAL WATER

## 西藏冰川礦泉水製作過程



**Labeling**  
貼標

**Packaging**  
包裝

**Final Inspection  
& Quality Check**  
最後品質檢測

**Warehouse  
Storage & Delivery**  
倉庫貯存及發送

# MARKETING STRATEGY

## 市場策略

### “Authorized distributors with precise sales channel”

adopting tight control on precise sales channels, continue to develop sales potential of the distributors; resulting in sales volume increase

### 「店點授權、精準營銷」

採取精細化渠道管理模式，嚴格管理並不斷挖掘原有店點的銷售潛力，提升銷量





5100

# OVERWHELMING DISPLAY

Enhance product exposure  
Upgrade product image and brand value

## 強勢陳列

增強產品曝光度  
提升產品形象及品牌價值

TIBET 5100 GLACIER MINERAL WATER 西藏5100冰川礦泉水 TIBET

西藏好水

NEW ROCK  
滾石·新天地

滾石·新天地 5100  
黃刺峯對決KTV歡唱活動

全場洋酒嘉年華  
精彩表演

# EXTENSIVE SALES NETWORKS

## 龐大的銷售網絡



1  
3







2

## CHINA COVERAGE:

Established 4 major sales districts – Northern China District, Middle and South West China District, Eastern China District and Southern China District; engaging about 132 distributors in about 35 cities.

## 覆蓋中國：

設立了北方大區，華中及華西南大區，華東大區，華南大區等四個大銷售區域；約在35個城市擁有約132家經銷商。

### 1 Institutional Purchases 團購

Institutional purchasers include China Railways Express Co., Ltd., Air China, China Post, BP-PetroChina Fuels JV, CCB International (Holdings) Limited & ICBC International Holdings Limited, etc. 機構性買家包括中鐵快運股份有限公司、中國國航、中國郵政、中油碧辟石油有限公司、建銀國際(控股)有限公司及工銀國際控股有限公司等

### 2 Retail Channels 零銷渠道

Shopping malls, supermarkets, convenience stores, restaurants, etc.  
商場、超級市場、便利店、餐廳等

### 3 Water Cards Sales 「水卡」營銷

The first premium bottled mineral water producer in China to independently promote this special sales channel

中國第一家高端礦泉水生產商獨立推出的特有銷售服務模式

# MILESTONES

## 里程碑

### 1987

Nianqing Donggula Mountains,  
Dangxiong County, Tibet

- Discovered the Qumanong natural glacier mineral water source at about 5,100 metres above sea level

西藏當雄縣念青唐古拉山

- 發現在海拔約5,100米的曲瑪弄天然冰川礦泉水源



### 2005

Establishment of the brand  
"Tibet 5100"

& started our business  
開始我們的業務並建立  
「西藏5100」的品牌



### 2006

Completion of phase II project of  
Qingzang railway & trial  
production of our first  
production line

青藏鐵路第二期通車，而我們的  
第一條生產線開始試產



### 2007

Our water source was  
recognised as one of "China's  
High Quality Mineral Water  
Sources"; Official drinking  
water of The Seventeenth  
National Congress of the  
Communist Party of China

我們的水源被評為首批「中國  
優質礦泉水源」之一；中國共  
產黨第十七次全國代表大會指  
定飲用水



## 2008

Official drinking water of The First Session of the Eleventh National Committee of CPPCC  
全國政協十一屆一次會議指定飲用水



## 2009

Official drinking water for:  
(i) the VIP stands of National Day for the 60th anniversary of the foundation of the People's Republic of China (the "PRC" or the "China") and (ii) the Boao Forum for Asia 2009  
為：(i)中華人民共和國(「中國」)建國六十周年國慶觀禮台及  
(ii)博鰲亞洲論壇2009年年會指定飲用水

## 2010

VIP drinking water in China Pavilion of 2010 World Expo in Shanghai  
二零一零年上海世博會中國館貴賓接待飲用水

## 2011

Company's shares successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")  
公司股份成功在香港聯合交易所(「聯交所」)主板上市

# STAKEHOLDERS INFORMATION

## 權益人資料

### FINANCIAL CALENDAR

Announcement of 2011 final results	23 March 2012
AGM 2012	7 June 2012
Ex-dividend date for 2011 final dividend	13 June 2012
Despatch of dividend warrants	on or about 26 June 2012
Announcement of 2012 interim results (tentative)	August 2012
Announcement of 2012 final results (tentative)	March 2013

### 財務日誌

2011年全年業績公告	2012年3月23日
2012年股東周年大會	2012年6月7日
2011年末期股息除息日期	2012年6月13日
寄發股息單	2012年6月26日(或前後)
公佈2012年中期業績(暫定)	2012年8月
公佈2012年全年業績(暫定)	2013年3月

### ANNUAL GENERAL MEETING 2012 (“AGM 2012”)

The AGM 2012 will be held on Thursday, 7 June 2012. The notice of the AGM 2012, which constitutes part of the circular to shareholders of the Company (the “Shareholder”), is sent together with this Annual Report to Shareholders. This Annual Report, the circular to Shareholders, the notice of the AGM 2012 and the proxy form are also available on the Stock Exchange’s website (<http://www.hkexnews.hk>) and the Company’s website (<http://www.5100.net>).

### 2012年股東周年大會(「2012年股東周年大會」)

2012年股東周年大會將於二零一二年六月七日(星期四)舉行。2012年股東周年大會通告載於發給股東的通函內；該通函連同本年報已一併寄發予股東。本年報、股東的通函、2012年股東周年大會通告及代表委任表格亦登載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.5100.net>)。

#### March 2012 2012年3月

Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

#### April 2012 2012年4月

Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						



### CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the AGM 2012

Latest time to lodge transfer documents for registration	4:30p.m. on 1 June 2012
Closure of register of members	4 to 7 June 2012 (both dates inclusive)
Record date	7 June 2012

For determining Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30p.m. on 14 June 2012
Closure of register of members	15 to 19 June 2012 (both dates inclusive)
Record date	19 June 2012

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Phone: +852 2862 8628 Fax: +852 2865 0990

### 暫停辦理股份過戶登記手續

為確定股東出席二零一二年股東周年大會並於會上投票的資格

交回股份過戶文件以作登記的最後時限	2012年6月1日下午4時30分
暫停辦理股份過戶登記手續	2012年6月4日至7日 (首尾兩天包括在內)
記錄日期	2012年6月7日

為確定股東有獲派末期股息的權利

交回股份過戶文件以作登記的最後時限	2012年6月14日下午4時30分
暫停辦理股份過戶登記手續	2012年6月15日至19日 (首尾兩天包括在內)
記錄日期	2012年6月19日

### 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心17樓1712-1716室  
電話：+852 2862 8628 傳真：+852 2865 0990

#### May 2012 2012年5月

Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

#### June 2012 2012年6月

Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yu Yiping Wallace (*Chairman*)  
Mr. Fu Lin (*Chief Executive Officer*)  
Mr. Yue Zhiqiang  
Ms. Mou Chunhua  
Mr. Liu Chen

### NON-EXECUTIVE DIRECTOR

Ms. Jiang Xiaohong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jesper Bjoern Madsen  
Mr. Lee Kong Wai, Conway  
Mr. Wei Cheng, Kevin

### COMPANY SECRETARY

Mr. Chow Wai Kit

### AUTHORISED REPRESENTATIVES

Mr. Chow Wai Kit  
Mr. Liu Chen

### INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### LEGAL ADVISORS

Kirkland & Ellis  
Sit, Fung, Kwong & Shum Solicitors

### COMPLIANCE ADVISOR

Celestial Capital Limited

### INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3401, 34th Floor, China Resources Building  
No. 26 Harbour Road, Wanchai  
Hong Kong

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### WEBSITES TO ACCESS COMPANY INFORMATION\*

<http://www.5100.net>  
<http://www.hkexnews.hk>

### STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

\* contents of the websites do not form part in this Annual Report



## 執行董事

俞一平先生(主席)  
付琳先生(行政總裁)  
岳志強先生  
牟春華女士  
劉晨先生

## 非執行董事

姜曉虹女士

## 獨立非執行董事

麥奕鵬先生  
李港衛先生  
蔚成先生

## 公司秘書

周偉傑先生

## 授權代表

周偉傑先生  
劉晨先生

## 獨立外聘核數師

羅兵咸永道會計師事務所  
執業會計師

## 法律顧問

凱易律師事務所  
薛馮鄭岑律師行

## 合規顧問

時富融資有限公司

## 投資者關係顧問

靈思公共關係亞洲有限公司

## 註冊辦事處

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

## 總部及香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈34樓3401室

## 香港證券登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716室

## 主要股份登記及過戶處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

## 公司資料查閱網址\*

<http://www.5100.net>  
<http://www.hkexnews.hk>

## 聯交所主板股份代號

1115

\* 網站內容不構成本年報的一部分

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

**Our brand “5100 Tibet Glacier Spring Water”, is a leading brand in the fast-growing premium bottled mineral water market in China.**

I am pleased to present the first annual report of Tibet 5100 Water Resources Holdings Ltd. (the “Company”, and together with our subsidiaries, the “Group”) after listing for the year ended 31 December 2011.

The shares of the Company were listed on the Main Board of the Stock Exchange on 30 June 2011 and the Company became the first Tibetan enterprise staged on the international capital platform raising a total amount of almost HK\$1.6 billion. This provided a new driving force for the Group's expansion in high-end mineral water business and enhanced the growth in operations for the year 2011. For the year ended 31 December 2011, revenue of the Group was RMB633 million, increased by 76% as compared to last year. Profit attributable to owners of the Company increased by 224% to RMB373 million, which exceeded the profit forecast set out in the listing prospectus of the Group dated 20 June 2011.

The Group operates in the fast growing high-end bottled mineral water market in China. Its total retail sales recorded a compound annual growth rate (CAGR) of over 20% during the period from 2005 to 2010. In order to capture the development opportunities created by the strong market growth and maintain the leading position of “5100 Tibet Glacier Spring Water” (“5100 Glacier Water”) in the high-end market in China, the Group has formulated four major business development strategies including:

- (1) to strengthen our traditional advantages, continuous development of new institutional clients and endeavor to increase sales volume from institutional clients;
- (2) to accelerate our expansion of retail channels and endeavor to increase the number of distributors, distributing cities and outlets and increasing the sales capacity of each outlet;

尊敬的各位股東，

我們為中國高速增長的高端瓶裝礦泉水市場的領導品牌礦泉水生產商，擁有知名品牌「5100西藏冰川礦泉水」。

本人欣然提呈西藏5100水資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）上市後截至二零一一年十二月三十一日止年度的首份年報。

本公司股份於二零一一年六月三十日在聯交所主板上市，本公司成為首家踏足國際資本舞台的西藏企業，集資總額接近港幣16億元，為集團拓展高端礦泉水業務增添了新的動力，更促進了二零一一年度的業務增長。截止二零一一年十二月三十一日止年度，集團的收入達人民幣633百萬元，較去年增長76%；公司擁有人應佔利潤更攀升224%至人民幣373百萬元，超越了集團於二零一一年六月二十日刊發的招股章程所作的盈利預測。

本集團身處高速增長的中國高端瓶裝礦泉水市場，其零售總值在二零零五至二零一零年期間錄得複合年增長率超過20%，為了捕捉市場強勁增長所締造的發展良機，令「5100西藏冰川礦泉水」（「5100冰川水」）在中國高端市場保持領導地位，集團已制訂了四大發展策略，包括：

- 一、加強我們的傳統優勢，繼續開發新的機構客戶，並努力提高現有機構客戶的銷量；
- 二、加強零售渠道的擴展，努力增加經銷商、銷售城市和店點的數量，以及提高每個店點的行銷能力；



- (3) to increase our advertising and promotional activities and branding publicity; and
- (4) to improve our productivity and quality control management.

During the year 2011, the Group has implemented these strategies and has achieved good progress in various aspects.

### OUTLOOK

The Group was listed successfully during the year under review, ample funds were obtained which accelerated the business expansion plan. Next year, we shall maintain close cooperation with the distributors and more resources will be invested in developing the retail sales network, including premium hotels and airport across the different regions in China, to promote 5100 Glacier Water. In particular, the building of the retail sales network in eastern and southern regions of China will be reinforced to enhance our market penetration. We also plan to establish cooperative relationship with chain cinema operators in China for selling 5100 Glacier Water in cinemas at various locations across different regions in China. Product exhibition and sales activities will be held in cinemas to attract young consumer groups with high purchasing power.

Furthermore, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacier Water to enhance the sources of income. The Group has targeted on the consumer groups in high class restaurants and entertainment areas. Research is in progress on the production of glass bottling and elegantly designed special edition Polyethylene terephthalate ("PET") bottles, aiming to enhance the product grading and to stimulate sales.

While the Group continues to implement the aforesaid four major business development strategies, the Group will also actively seek investment opportunities, other water sources in Tibet and acquisition targets with synergies, to increase the competitive advantages of the operations, consolidate the market leading position and maximize the return to Shareholders.

### ACKNOWLEDGEMENT

Finally, I would like to take this opportunity to express gratitude to all Shareholders, acquaintances in the banking and investment sectors and business partners for their support, as well as appreciation to the entire staff of the Group for their dedicated efforts, contributing to the strong growth and excellent performance of our business in the past year.

**Yu Yiping Wallace**  
*Chairman*

Hong Kong  
23 March 2012

- 三、加強廣告推廣活動和品牌宣傳；及
- 四、完善生產能力的建設和品控管理。

於二零一一年度，集團切實執行這些策略，並在各方面取得良好進展。

### 展望

集團於回顧年度成功上市後，已獲得充裕的資金，加速業務擴展計劃。來年，我們將與經銷商保持緊密合作，並投放更多資源於推進5100冰川水在全國各地零售網點的鋪展，包括高級酒店和機場，與及特別加強華南、華東地區的零售網建設工程，以加深我們的市場滲透率。我們也計劃與國內電影院線承辦商建立合作，在全國各地的電影院銷售5100冰川水，並在戲院內進行產品展銷活動，以吸引高消費力的年輕族群。

此外，我們也計劃善用5100冰川水的品牌知名度，推出更多新產品，以增加收入來源。集團瞄準高檔餐飲娛樂場所的消費群，正研究生產玻璃瓶裝5100冰川水及推出設計優美的特別版聚對苯二甲酸乙二醇酯（「PET」）瓶裝5100冰川水，以提升產品檔次，刺激銷售。

集團在繼續執行前文所提四大業務策略的同時，也將積極尋找投資機會，在西藏尋覓其他水源以及具協同效益的併購目標，以增強業務競爭優勢，鞏固市場領導者的地位，為股東爭取最大的回報。

### 致謝

最後，本人藉此機會衷心感謝各位股東、銀行界和投資界的各位朋友及商業夥伴的支持，也感激全體員工為集團所付出的努力，讓我們的業務在過去一年茁壯成長，攀登高峰。

**俞一平**  
*主席*

香港  
二零一二年三月二十三日

# FINANCIAL HIGHLIGHTS

## 財務摘要





# Financial Highlights

## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度		Increase 增長
		2011 二零一一年	2010 二零一零年	
Revenue (RMB million)	收益 (人民幣百萬元)	633	361	76%
Profit attributable to the owners of the Company (RMB million)	本公司擁有人應佔利潤 (人民幣百萬元)	373	115	224%
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄 (人民幣分)	16.18	5.65	186%
Sales Volume (in tonnes)	銷售量 (噸)	87,443	81,576	7%
Gross profit margin	毛利率	79%	64%	23%
Average selling price per tonne (RMB'000)	平均每噸售價 (人民幣千元)	7.2	4.4	64%

		As at 31 December 於十二月三十一日		Increase 增長
		2011 二零一一年 (RMB million) (人民幣百萬元)	2010 二零一零年 (RMB million) (人民幣百萬元)	
Total assets	資產總額	2,036	460	343%
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,854	283	555%

Revenue (RMB million)  
收入(人民幣百萬元)



Profit attributable to owners of the Company (RMB million)  
本公司擁有人應佔利潤(人民幣百萬元)



Earnings per share-basic and diluted (RMB cents)  
每股盈利 - 基本及攤薄(人民幣分)



Sales volume (in tonnes)  
銷售量 (噸)



Gross profit margin (%)  
毛利率 (%)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析







# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During 2011, we continued our endeavors in supplying high quality products and premium services to our clients, and as such the operating performance of the Group was further enhanced.

We emphasized on the following four aspects in expanding the high-end mineral water business of the Group:

- (1) to strengthen our traditional advantages, continuous development of new institutional clients and endeavor to increase the sales volume from institutional clients;
- (2) to accelerate our expansion of retail channels and endeavor to increase the number of distributors, distributing cities and outlets and increasing the sales capacity of each outlet;
- (3) to increase our advertising and promotional activities and branding publicity; and
- (4) to improve our productivity and quality control management.

In 2011, we have established business relationship with new institutional clients and improved the sales volume from existing institutional clients, as a result of which our institutional client base has become more diverse, and the Group's dependence on individual clients has been reduced.

### 業務回顧

在二零一一年，我們持續致力為客戶提供高品質的產品和優質的服務，令本集團的營運表現也相應地得以持續提升。

本集團側重於從以下四個方面開拓高端礦泉水業務：

- 一、加強我們的傳統優勢，繼續開發新的機構客戶、並努力提高現有機構客戶的銷量；
- 二、加強零售渠道的擴展，努力增加經銷商、銷售城市和店點的數量，以及提高每個店點的行銷能力；
- 三、加強廣告推廣活動和品牌宣傳；及
- 四、完善生產能力的建設和品控管理。

在二零一一年，我們與新的機構客戶建立了業務關係、提升現有機構客戶的銷量，使我們的機構客戶基礎更加分散化，減少本集團對個別客戶的依賴性。





## Management Discussion and Analysis 管理層討論與分析

In 2011, we introduced new clients such as BP-PetroChina Fuels JV (“BP”), China Mobile Limited (“China Mobile”), China Petroleum & Chemical Corporation Limited (“Sinopec”) and government institutional clients from various PRC provinces. Our distributor has entered into a co-operation agreement with BP to sell and promote the products (“our products”) with our brand “5100 Tibet Glacier Spring Water” (“5100 brand”) in all convenience stores at BP’s petrol stations within the Guangdong Province. Currently, sales of our products have 100% coverage of all convenience stores at BP’s petrol stations in the Guangdong Province with a total number of approximately 466 stores. BP has introduced “Petrol Refill with Gifts” events at its petrol stations. Customers who have refilled a certain amount of petrol will be rewarded a certain amount of our products.

In the first half of 2011, our products have been entered into the sales list of water products for the national petrol stations of the Sinopec network. In August 2011, Our distributor has signed an agreement with Sinopec for selling our products at its approximately 6,000 petrol stations in the eastern region of China.

In 2011, we reached consensus with China Mobile on the intent of cooperation. Our products successfully entered into the China Mobile platform for gift redemption by reward points and started to operate throughout the entire country.

在二零一一年，我們新開發了BP石油公司（「BP」）、中國移動有限公司（「中移動」）、中國石油化工股份有限公司（「中石化」）及國內各地政府機構等新客戶。我們的經銷商已與BP簽訂了在廣東省範圍內所有BP加油站的便利店中銷售及推廣「5100西藏冰川礦泉水」品牌（「5100品牌」）的產品（「我們的產品」）的合作協議。目前我們的產品的銷售已百分之一百覆蓋BP在廣東省內的所有加油站的便利店，共計約466家。BP在其加油站內推出「加油有禮活動」，即客戶加油到一定數量後將獲以作獎勵一定數量我們的產品。

在二零一一年上半年，我們的產品已進入中石化系統全國加油站水類產品的銷售名單。在二零一一年八月，我們的經銷商已與中石化簽訂了在其中國華東地區約6,000家加油站銷售我們的產品的協議。

在二零一一年，我們與中移動達成了合作意向。我們的產品已成功進入中移動積分兌換禮品的平台，並已開始在全國範圍內推行。



## Management Discussion and Analysis

### 管理層討論與分析

Year 2011 marked the 60th anniversary of the peaceful liberation of Tibet Autonomous Region (“Tibet”). A series of activities, such as visits to Tibet by delegates from various parts of the country for celebrations and activities launched by the government in Tibet as an expression of gratitude, have been held and resulted in an increase in the number of government institutional clients to the Group and the sales volume of our products.

In 2011, we endeavored to increase the sales volume to existing institutional clients. Sales cooperation between us and China Post Group Corporation (“China Post”) extended from Beijing to Tianjin and Hunan, with almost 600 cooperative outlets. The Group and China Post in Beijing jointly launched the “湧泉相報” commemorative stamp album to commemorate the 60th anniversary of the peaceful liberation of Tibet. The stamp album embodied a set of commemorative stamps about Tibet issued by China since its establishment, and each stamp album is complemented with one 5100 Brand bottled water redemption card (“Water Card”) commemorating the 60th anniversary of the peaceful liberation of Tibet. The bundled sales of water cards as etiquette products with postal stamp products were the first of its kind in the history of postal stamp sales in China.

二零一一年標誌著西藏自治區（「西藏」）和平解放的六十週年，並舉行了一連串活動，如全國各地代表團赴西藏慶賀和西藏政府答謝等一系列事宜，增加了本集團的政府機構客戶的數量和我們的產品的銷售量。

在二零一一年，我們努力提高現有機構客戶的銷售量。我們與中國郵政集團公司（「中國郵政」）的銷售合作由北京擴大至天津和湖南，合作網點近600家。本集團與位於北京的中國郵政聯合推出了《湧泉相報》紀念西藏和平解放六十週年紀念郵冊。該郵冊中收錄了建國以來國家發行的所有關於西藏的紀念郵票一套及每一套紀念郵冊均配有為紀念西藏和平解放六十週年的5100品牌瓶裝水兌換卡（「水卡」）一張。將水卡作為禮儀產品與郵政郵票產品進行打包銷售，是次為中國郵票銷售史中的首次。



## Management Discussion and Analysis 管理層討論與分析

We also further expanded our cooperation with Air China Limited (“Air China”). The exclusive supply of our products to two classes of passengers (first class and business class) and passengers in the VIP rooms of Air China, was further expanded to include passengers of economy class. Our products are now supplied to passengers of Air China and of the Air China network, including its subsidiaries, Air China Beijing, Air China Shanghai, Air China Zhejiang, Air China Hubei, Air China Tianjin, Air China Inner Mongolia, Air China Chengdu and Air China Chongqing.

In 2011, our retail channel developed rapidly. The share of revenue in retail channel distribution increased from 8% in 2010 to 14% in 2011.



The scope of our retail sales channel was extended from 29 cities at the end of 2010 to 35 cities at the end of 2011. The number of distributors increased from 90 at the end of 2010 to 132 at the end of 2011, and the number of sales outlets increased from 2,875 at the end of 2010 to 4,102 at the end of 2011. We increased our efforts in exploring our retail sales channels and implemented 3,496 sessions of the “心靈渴了去西藏” thematic promotional events and 8,379 sessions of routine promotional events, totaling 11,875 sessions of promotional events in the retail sales channels, covering channels such as shopping malls, supermarkets, bazaars, hotels, restaurants and night entertainment areas.

我們與中國國際航空公司（「國航」）的合作也有進一步的拓展。我們的產品由原來的獨家供應予國航「兩艙」（頭等艙和商務艙）的乘客和貴賓休息室的乘客，進一步擴展至供應予經濟艙乘客使用。目前我們的產品已供應予包括其子公司國航北京、國航上海、國航浙江、國航湖北、國航天津、國航內蒙古、國航成都、國航重慶等分公司在內的國航系統和國航的乘客。

在二零一一年，我們的零售渠道發展迅速。零售渠道收入佔總收入的比重由二零一零年的8%上升至二零一一年的14%。



我們的零售銷售渠道範圍由二零一零年年底的29個城市拓展至二零一一年底的35個城市，經銷商數量由二零一零年年底的90個增加至二零一一年底的132個，銷售網點由二零一零年年底的2,875個增加至二零一一年底的4,102個。我們加大了零售管道的推廣力度，在零售管道內開展「心靈渴了去西藏」為專題的推廣活動3,496場、常規推廣活動8,379場，總計11,875場零售銷售渠道的推廣活動，遍佈商超、賣場、酒店、餐飲、夜間娛樂場所等渠道。



# Management Discussion and Analysis

## 管理層討論與分析

Our Water Card business also had a rapid growth and its share in total revenue increased from 7% in 2010 to 12% in 2011, representing a growth rate of 71% and became the new spot of our profit growth in innovative business.

Regarding advertising, publicity and promotions of our brand in 2011, our products continued to be designated as the official drinking water for the meetings of the National People's Congress and China People's Political Consultative Conference ("Two Conferences") and were also designated as the official drinking water for the Caijing Annual Conference 2011 and the (Eighth) Chinese Marketing Leaders Annual Conference 2011. We also sponsored a series of commercial activities such as the Chinese New Year charity show "2011 手挽手 • 全民公益新春晚會", the charity banquet "一路有你", Auto Shanghai 2011, the walkathon "同心 • 共鑄中國心 2011 西藏行" and the HSBC Junior Golf Games, etc.



In 2011, in response to the increasing public concern about food safety, the Group entered into long-term strategic partnership agreements with two authoritative quality inspection institutions — the Chinese Academy of Inspection and Quarantine ("中國檢驗檢疫研究院") and the Tibet Entry-Exit Inspection and Quarantine Bureau ("西藏出入境檢驗檢疫局"). Each of them would conduct full tests and monitor the production process of our products in order to ensure good quality products are being supplied by the Group to the community.

In 2011, the Group was awarded the honour of the "Top 10 of Natural Mineral Water Industry" by the China Beverage Industry Association. The assessment of the "Top 10 Natural Mineral Water Industry" was based primarily on the assessment scores of enterprise operating results, product quality and enterprise reputation, and specialists from the relevant government authorities, industry associations and news media were invited to conduct assessments and reviews before the enterprises were ultimately confirmed to be awarded this honour. This was the first time the China Beverage Industry Association awarded such an honour.

我們的水卡業務亦迅速增長，佔總收益的比重由二零一零年的7%增加至二零一一年的12%，增長率達71%，成為我們創新業務的利潤新增長點。

在廣告宣傳和品牌推廣方面，在二零一一年，我們的產品繼續成為2011全國人大會議和全國政協會議（「兩會」）的指定用水，並成為2011《財經》年會和「2011（第八屆）中國行銷領袖年會」的指定用水。我們也贊助了一系列商業活動，如：「2011手挽手·全民公益新春晚會」、「一路有你」慈善晚宴、「2011上海車展」、「同心·共鑄中國心2011西藏行」和「滙豐青少年高爾夫系列賽」等。

在二零一一年，為回應公眾日益關注食品的安全問題，本集團與中國檢驗檢疫研究院及西藏出入境檢驗檢疫局這兩家權威的品質檢測機構簽訂長期的戰略合作協議。他倆將各自對我們的產品的生產進行全項目檢測及全過程持續監測，以保證本集團向社會提供品質優良的產品。

在二零一一年，本集團獲得了由中國飲料工業協會頒發的「中國飲料工業天然礦泉水工業十強」榮譽。「礦泉水工業十強」的評審是基於企業經營業績、產品品質及企業美譽度作為主要考核評分，並邀請有關政府部門、行業組織和新聞媒體的專家進行評審和覆核，最終確認獲此榮譽的企業。這是中國飲料工業協會首次頒發此榮譽。

Apart from striving for better operating performance, the Group was also a socially responsible corporate group which looks after the public interest. On 26 April 2011, the charity event “善行天下、慈善大典” jointly organized by the China Association of Social Workers, China Philanthropy Times “公益時報社” and the Red Cross Society of China was held in Beijing, whereby the event revealed the 2011 China Charity Ranking List. The Group was awarded the honour of “Top 10 Corporate Philanthropies of the Year”.

In addition, the Group signed a new cooperation agreement with China Railway Express Co., Ltd. (“CRE”) on 15 July 2011 pursuant to which the obligation of the Group under the buy-one-get-one-free arrangement has been waived by CRE (Please refer to our announcement dated 15 July 2011 for further details).

In 2011, the assembly and debugging of the fourth production line was completed and it started its production in 2011. At the end of 2011, total production capacity of the Group reached 208,000 tonnes.

### FINANCIAL REVIEW

In 2011, total sales of the Group amounted to RMB633 million, representing a 76% increase from the total sales of RMB361 million in 2010.

By continuing to optimize the structure of our client base, and with our obligations under the “buy-one-get-one-free” arrangement waived by CRE, the Group has successfully increased its gross profit margin to 79% in 2011 from 64% in 2010.

### REVENUE

In 2011, total sales of the Group amounted to RMB633 million, representing an increase of RMB272 million compared to the revenue of RMB361 million in 2010. In 2011, the sales to CRE amounted to 62% of our total sales, representing a decrease of 19% from 81% in 2010.

除了爭取更好的運營表現外，本集團作為一個有社會責任的企業集團，也關注公益事業。二零一一年四月二十六日，由中國社工協會、公益時報社和中國紅十字總會在北京聯合主辦的「善行天下、慈善大典」揭曉的2011年中國慈善排行榜中，本集團榮膺「年度十大慈善企業」稱號。



此外，本集團於二零一一年七月十五日與中鐵快運股份有限公司（「中鐵快運」）重新簽訂了協議，根據該更替的合作協議，中鐵快運免除本集團在「買一送一」安排下的贈水義務（其他詳情請參閱我們在二零一一年七月十五日的公佈）。

在二零一一年第四條生產線的安裝和調試工作已完成，並已正式投入生產。到二零一一年底，本集團的總產能達到208,000噸。

### 財務回顧

在二零一一年，本集團的總銷售額為人民幣633百萬元，比二零一零年總銷售額人民幣361百萬元增長了76%。

籍著對客戶群結構的不斷優化，以及中鐵快運免除了本集團在「買一送一」安排下的義務，本集團成功地將毛利率從二零一零年的64%提升至二零一一年的79%。

### 收入

在二零一一年，本集團的總銷售額為人民幣633百萬元，相比二零一零年人民幣361百萬元，增加了人民幣272百萬元。另外，二零一一年中鐵快運銷售額佔總銷售額的比例為62%，比二零一零年81%的比例減少了19%。



# Management Discussion and Analysis

## 管理層討論與分析

In 2011, the average selling price of the Group's products increased significantly from RMB4,420 per tonne in 2010 to RMB7,241 per tonne in 2011. In addition, total sales volume increased by 7% from 81,576 tonnes in 2010 to 87,443 tonnes in 2011. Because of the increase in average selling price and total sales volume, the total revenue of the Group in 2011 increased by 76% compared to 2010. The increase in the average selling price was mainly attributed to the waiving of the Group's obligations under the "buy-one-get-one-free" arrangement by CRE and due to the sales growth from institutional clients and traditional retail operation channels (owned by third parties).

### SALES VOLUME

In 2011, total sales volume amounted to 87,443 tonnes, representing an increase of 7% compared to 81,576 tonnes in 2010. The waiving of the Group's obligations under the "buy-one-get-one-free" arrangement by CRE has resulted in a reduction of 12,195 tonnes of bottled mineral water supply to CRE from 73,011 tonnes in 2010 to 60,816 tonnes in 2011. However, during 2011, sales generated from non-CRE channel institutional clients, such as local governments, Air China and BP, and from traditional retail operation channels (owned by third parties), have significantly increased. In 2011, total sales volume generated from other institutional clients channels and traditional retail operation channels (owned by third parties) increased by 18,062 tonnes from 8,565 tonnes in 2010 to 26,627 tonnes in 2011, representing a growth rate of 211%.

### OTHER NET GAINS

In 2011, other net gains as a percentage of revenue increased to 17% from 0.7% in 2010. Other net gains increased by RMB104 million from RMB2 million in 2010 to RMB106 million in 2011, representing an increase of 42 times year on year. This increase was primarily attributed to the government grants amounting to RMB105 million for 2011.

本集團的產品於在二零一一年平均售價較二零一零年的每噸人民幣4,420元大幅提升至每噸人民幣7,241元，而且總銷量也從二零一零年的81,576噸提升至二零一一年的87,443噸，較二零一零年提升了7%。由於平均售價和銷量均上升，本集團於二零一一年的總收入比二零一零年增加了76%。平均售價的增長主要來自於中鐵快運免除了本集團在「買一送一」安排下的義務，同時也源於通過機構客戶和傳統零售經營渠道（第三方所擁有）的銷售增長。

### 銷量

在二零一一年，總銷量為87,443噸，較二零一零年的81,576噸增加了7%。雖然中鐵快運免除了本集團在「買一送一」安排下的義務，令供應給中鐵快運的瓶裝礦泉水從二零一零年的73,011噸減少了12,195噸至二零一一年的60,816噸，但本集團在二零一一年提供給地方政府、國航、BP等非中鐵快運渠道的機構客戶的銷量和向傳統零售經營渠道（第三方所擁有）提供的銷量皆有明顯的增長。在二零一一年通過其他機構客戶渠道和傳統零售經營渠道（第三方所擁有）的總銷量較二零一零年的8,565噸增長了18,062噸至二零一一年的26,627噸，增幅達211%。

### 其他淨利得

在二零一一年其他淨利得佔收入的百分比由二零一零年的1%升至17%。其他淨利得從二零一零年的人民幣2百萬元，上升了人民幣104百萬元，年與年相比上升了42倍，達到二零一一年的人民幣106百萬元。該增長主要來自於二零一一年為人民幣105百萬元的政府扶持收入。

# Management Discussion and Analysis

## 管理層討論與分析

As our main production processes are carried in Tibet, we enjoy the relevant government grants from time to time. The amount of grants we received from the government of Tibet was made largely with reference to our fiscal contribution to the local economic development as a major tax payer and employer in Tibet.

Tibet Glacier Mineral Water Marketing Co. Ltd. ("Glacier Marketing"), our indirect wholly-owned subsidiary established in the Tibet Lhasa Economic and Technology Development Zone entered into the Governmental Grant Agreement in May 2010, under which Glacier Marketing was granted an enterprise development fund, which are calculated with reference to Glacier Marketing's fiscal contribution to the local government in Tibet. Based on the relevant rules applied in Tibet, enterprises that operate in Tibet and make fiscal contributions to the local government are eligible for applying for such governmental grants. Subject to the approval by the local government, Glacier Marketing may renew the Governmental Grant Agreement and continue to enjoy such governmental grants after the current Governmental Grant Agreement expires in 2020.

### INCOME TAX CHARGE

The income tax charge of the Group increased by RMB65 million or 382% from RMB17 million in 2010 to RMB82 million in 2011. The effective tax rate in 2011 was 18%, which was higher than that of 13.2% in 2010. The increase in effective tax rate was primarily due to the increase in the preferential tax rate applicable to a domestic subsidiary of the Group.

### PROFIT FOR THE YEAR

Distribution costs increased significantly by RMB32 million on a year-on-year basis due to the development of institutional clients and retail clients and the increase in advertising expenses. Administrative expenses increased by RMB32 million on a year-on-year basis due to one-off fees related to the listing of the Company's shares on the Main Board of the Stock Exchange in June 2011 and the incurrence of operating expenses of a newly established holding company. However, since the sales volume in 2011 increased by 7% compared to 2010 along with the increase in the average selling price of water per tonne for 2011 and the increase in government grants, the net profits for the year 2011 amounted to RMB373 million, representing an increase of RMB258 million or 224% from 2010.

由於我們主要在西藏完成生產過程，故不時享有政府相關的扶持基金。我們獲西藏政府的扶持金額主要參照我們作為西藏主要的納稅人及僱主對當地經濟發展所作出的財政貢獻而計算。

西藏冰川礦泉水營銷有限公司（「冰川營銷」）為我們的間接全資子公司，在西藏拉薩經濟技術開發區成立。二零一零年五月，冰川營銷與西藏拉薩經濟技術開發區經濟開發局訂立政府扶持金協議，據此，冰川營銷獲授企業發展基金，該基金乃參考冰川營銷對西藏地方政府的財政貢獻所計算。根據應用於西藏地區的相關規定，在西藏經營業務並向地方政府作出財政貢獻的企業，均有資格申請獲發該等政府扶持金。待地方政府審批後，冰川營銷可續訂政府扶持金協議，且可於二零二零年現有政府扶持金協議屆滿後繼續享有該等政府扶持金待遇。

### 所得稅開支

本集團的所得稅開支由二零一零年的人民幣17百萬元上升了人民幣65百萬元至二零一一年的人人民幣82百萬元，增幅為382%。二零一一年度的有效稅率為18%，高於二零一零年的13.2%。該有效稅率的增長主要來自於本集團國內一家子公司優惠稅率的增長。

### 年度利潤

分銷成本隨著機構客戶和零售客戶相關的拓展，與及廣告費用的增加而大幅提升，同比上升了人民幣32百萬元。行政費用由於本公司的股份在二零一一年六月於聯交所主板上市產生了一次性的相關費用和設立新控股公司所產生的營運費用而增加，同比上升了人民幣32百萬元。然而，由於二零一一年度的銷量對比二零一零年增加了7%和每噸水平均售價的上升，及政府扶持收入的增加，2011年淨利潤達到人民幣373百萬元，與二零一零年相比，增長了人民幣258百萬元或224%。



# Management Discussion and Analysis

## 管理層討論與分析

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by RMB258 million, or 224%, from RMB115 million in 2010 to RMB373 million in 2011, which was in line with the growth in net profits, during the relevant reporting period.

### FINANCIAL POSITION

As at 31 December 2011, inventories of the Group amounted to RMB22 million compared to RMB32 million as at 31 December 2010. The decrease was mainly attributable to the effective management of the storage quantity of raw materials and finished goods.

As at 31 December 2011, trade receivables of the Group amounted to RMB356 million compared to RMB72 million as at 31 December 2010. The increase was mainly attributable to trade receivables from one major client of RMB315 million.

As at 31 December 2011, prepayments (including current and non-current) of the Group amounted to RMB37 million compared to RMB21 million as at 31 December 2010. The increase was mainly attributable to the prepaid consultancy fees amounted to RMB11 million.

As at 31 December 2011, other trade receivables of the Group amounted to RMB40 million compared to RMB3 million as at 31 December 2010. The increase was mainly attributable to the government grants receivable of RMB14 million, interests receivable of RMB6 million and other receivables of RMB17 million generated from the disposal of production equipments.

As at 31 December 2011, pledged and term deposits and cash and cash equivalents of the Group amounted to RMB588 million and RMB705 million, respectively (as at 31 December 2010: Nil and RMB35 million, respectively). The increase was mainly attributable to the proceeds from issuing new shares upon listing of the Company's shares on the Main Board of the Stock Exchange in June 2011.

### 本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一零年的人民幣115百萬元增加至二零一一年的人人民幣373百萬元，增加了人民幣258百萬元，增幅為224%，與相關報告期淨利潤總額的增幅相符。

### 財務狀況

於二零一一年十二月三十一日，本集團的存貨為人民幣22百萬元，而於二零一零年十二月三十一日為人民幣32百萬元。其下降的主要原因來自於對原材料和產成品儲存量的有效管理。

於二零一一年十二月三十一日，本集團的應收貿易款為人民幣356百萬元，而於二零一零年十二月三十一日為人民幣72百萬元。其上升的主要原因來自於一位主要客戶達人民幣315百萬元的應收貿易款。

於二零一一年十二月三十一日，本集團的預付款項(包括流動和非流動)為人民幣37百萬元，而於二零一零年十二月三十一日為人民幣21百萬元。其上升的主要原因來自於為人民幣11百萬元的預付顧問費。

於二零一一年十二月三十一日，本集團其他應收款為人民幣40百萬元，而於二零一零年十二月三十一日為人民幣3百萬元。其上升的主要原因來自於政府扶持應收款為人民幣14百萬元、應收利息款人民幣6百萬元和因售出生產設備所獲得為人民幣17百萬元的其他應收款。

於二零一一年十二月三十一日，本集團的保證金及定期存款和現金等價物分別為人民幣588百萬元和人民幣705百萬元(於二零一零年十二月三十一日：分別為無和人民幣35百萬元)。其上升的主要原因來自於本公司在二零一一年六月於聯交所主板上市發行新股所得的資金。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2011, deferred income tax liabilities of the Group amounted to RMB10 million compared to nil as at 31 December 2010. The increase was mainly attributable to the increase in proposed distributing profit from PRC subsidiaries to their overseas holding companies.

As at 31 December 2011, trade payables of the Group amounted to RMB49 million compared to RMB15 million as at 31 December 2010. The increase was mainly attributable to the fluctuations in production in the fourth quarter of 2011, resulting in a significant increase in the procurement and related accounts payable in connection with raw materials for bottle caps, paper boxes and labels.

As at 31 December 2011, deferred revenue and advances received from customers of the Group amounted to RMB41 million as at 31 December 2011 compared to RMB26 million as at 31 December 2010. Although the received advances from customers decreased from RMB26 million as at 31 December 2010 to RMB17 million as at 31 December 2011, deferred revenue relating to unredeemed effective Water Card increased by RMB24 million, leading to an increase in the total amount of deferred revenue and advances received from customers.

As at 31 December 2011, enterprise income tax payable of the Group amounted to RMB10 million compared to nil as at 31 December 2010. The increase was mainly attributable to an increase of enterprise income tax payable in the fourth quarter of 2011.

As at 31 December 2011, accruals and other payables of the Group amounted to RMB60 million compared to RMB125 million as at 31 December 2010. Compared to 31 December 2010, although value-added tax and other taxes payable increased by RMB18 million and government grant received in advance increased by RMB25 million, the total amount of other payables still decreased, which was mainly attributable to the decrease in the amounts due to related parties and to third parties arising from financing activities.

於二零一一年十二月三十一日，本集團的遞延所得稅負債為人民幣10百萬元，而於二零一零年十二月三十一日為無。其上升的主要原因來自於境內子公司擬向境外公司分配利潤的增加。

於二零一一年十二月三十一日，本集團的應付貿易款為人民幣49百萬元，而於二零一零年十二月三十一日為人民幣15百萬元。其上升的主要原因來自於二零一一年第四季度生產上的波動，大幅增加了瓶蓋原材料、紙箱和標籤的採購和相關的應付帳款。

於二零一一年十二月三十一日，本集團的遞延收入及預收款項為人民幣41百萬元，而於二零一零年十二月三十一日為人民幣26百萬元。雖然預收款項從二零一零年十二月三十一日的26百萬元下降至二零一一年十二月三十一日的17百萬元，但來自於未兌換的有效水卡的相關遞延收入增加了24百萬元，致使遞延收入及預收款項的總額上升。

於二零一一年十二月三十一日，本集團的應付企業所得稅為人民幣10百萬元，而於二零一零年十二月三十一日為無。其上升的主要原因來自於二零一一年第四季度應付企業所得稅。

於二零一一年十二月三十一日，本集團的預提費用及其他應付款為人民幣60百萬元，而於二零一零年十二月三十一日為人民幣125百萬元。對比二零一零年十二月三十一日，雖然應付增值稅及其他稅金增加了人民幣18百萬元，以及預收政府扶持款增加了25百萬元，但其他應付款總金額仍然下降，其主要原因來自於應付關聯方款項和融資活動中應付第三方款項的減少。



# Management Discussion and Analysis

## 管理層討論與分析

The Group's net current assets and net assets as at 31 December 2011 were RMB1,575 million and RMB1,854 million, respectively; and net current liabilities and net assets as at 31 December 2010 were RMB7 million and RMB283 million, respectively. The increase was mainly due to the increase in earnings and the proceeds from issuing new shares upon listing of the Company's shares on the Main Board of the Stock Exchange in June 2011.

### EMPLOYEES

As at 31 December 2011, the total number of employees for the Group was approximately 335 (as at 31 December 2010: approximately 285). Relevant staff cost was RMB37 million in 2011, while our staff cost was RMB16 million for 2010. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

### GEARING RATIO

As at 31 December 2011, the Group did not have any loan borrowings and the related gearing ratio is not applicable (as at 31 December 2010: 17%).

### MERGER AND ACQUISITION

Except for the reorganization of the Group as set out in the prospectus of the Company dated 20 June 2011 (the "Prospectus") which was completed in 2011, there has not been any acquisition or disposal of subsidiaries or associates of the Group.

### SIGNIFICANT INVESTMENTS

In 2011, the Group acquired property, plant and equipment of approximately RMB22 million (in 2010: approximately RMB61 million). Regarding the future plan for significant investments, please refer to the section headed "Use of Proceeds" on pages 37 to 38 of this Annual Report.

於二零一一年十二月三十一日，本集團的淨流動資產及淨資產分別為人民幣1,575百萬元及人民幣1,854百萬元，而於二零一零年十二月三十一日的淨流動負債及淨資產分別為人民幣7百萬元及人民幣283百萬元。其等上升的主要原因來自於有關的盈利增長和在二零一一年六月於聯交所主板上市發行新股所得的資金。

### 員工

於二零一一年十二月三十一日，本集團員工總數大約為335人（於二零一零年十二月三十一日：約為285人）。二零一一年，有關僱員成本為人民幣37百萬元，而二零一零年僱員成本為人民幣16百萬元。本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享受其他福利，包括退休金計劃、住房公積金和酌情獎勵。

### 負債比率

於二零一一年十二月三十一日，本集團沒有任何貸款，有關的負債比率並不適用（於二零一零年十二月三十一日：17%）。

### 兼併與收購

本集團在二零一一年除了已完成本公司於二零一一年六月二十日刊發的招股章程（「招股章程」）所載的集團重組外，沒有進行本集團的子公司或聯營公司的任何收購或出售。

### 重大投資

在二零一一年，本集團收購物業、廠房及設備約為人民幣22百萬元（在二零一零年：約為人民幣61百萬元）。關於未來的重大投資計劃，詳請參閱本年報第37至38頁內標題為「所得款項用途」的章節。

### CAPITAL COMMITMENTS

The capital commitments related to property, plant and equipment of the Group as at 31 December 2011 were RMB28 million (as at 31 December 2010: RMB3 million).

### CHARGES

As at 31 December 2011 and 31 December 2010, the Group did not have any asset charges.

### CONTINGENT LIABILITIES

As at 31 December 2011 and 31 December 2010, the Group did not have any significant contingent liabilities.

### FOREIGN EXCHANGE RISK

The Group mainly operates in the PRC with most of its business transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from exposure of Hong Kong dollars against Renminbi. The Group has not used any forward contracts or currency borrowings to hedge its foreign exchange risk.

### VALUATION OF PROPERTIES

For the purpose of listing of the Company's shares on the Main Board of the Stock Exchange on 30 June 2011, a valuation was conducted on the property interests held by the Group. However, those property interests were still carried at historical costs less accumulated depreciation and impairment, if any, on the Group's financial statements.

By reference to the property valuation set out in note 4 of Appendix II-A of the Prospectus, a revaluation surplus of approximately RMB 3,947,000 was recorded in respect of the property interests of the Group as at 31 March 2011. Were the property stated at that valuation, the depreciation charge per annum would have increased by approximately RMB 130,000.

### 資本性承諾

於二零一一年十二月三十一日，本集團有關物業、廠房及設備的資本性承諾為人民幣28百萬元（於二零一零年十二月三十一日：人民幣3百萬元）。

### 抵押

於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團沒有任何資產抵押。

### 或然負債

於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團沒有任何重大的或然負債。

### 外匯風險

本集團主要在中國營運，大部份的商業交易皆以人民幣為計算單位。本集團所承受的外匯兌換風險，來自於港元與人民幣之間的匯率。本集團並無使用任何遠期合同或貨幣借貸以對沖外匯風險。

### 物業估值

就本公司股份於二零一一年六月三十日在聯交所主板上市，已對集團持有的物業權益進行了估值。然而，該等物業權益仍於本集團財務報表中按歷史成本減累計折舊及減值（如有）列賬。

根據招股章程附錄二A附註四所載物業估值，本集團截至二一零年三月三十一日的物業權益重估盈餘約人民幣3,947,000元。倘若物業按該估值列賬，每年折舊開支將會增加約人民幣130,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 30 June 2011 with net proceeds from the global offering of approximately HK\$1,472 million (including proceeds from the exercise of over-allotment option and after deducting underwriting commissions and related expenses). The net proceeds has been and will continue to be used in the following manner:

Purpose of net proceeds 所得款項淨額用途		Percentage 百分比	Amount of net proceeds 淨額所得款項 HK\$ Million 百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	30%	442
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	25%	368
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	35%	515
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	10%	147
		100%	1,472

Up to 31 December 2011, the Group has utilized net proceeds amounted to HK\$41 million as working capital and other general corporate purposes and the remaining net proceeds were deposited in reputable financial institutions. The Directors intend to apply the net proceeds in the future in the manner as set out in the Prospectus.

### 所得款項用途

本公司股份於二零一一年六月三十日在聯交所主板上市，來自全球發售的所得款項淨額約為1,472百萬港元（包括行使超額配股權益經扣除包銷佣金和相關費用）。所得款項淨額已、並繼續將用作以下用途：

截至二零一一年十二月三十一日，本集團已運用了41百萬港元的所得款項淨額用作營運資金及其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。董事擬將餘下的所得款項淨額在將來用作招股章程所載的用途。





# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Yu Yiping Wallace**, aged 56, is the chairman and an executive Director of our Company. Mr. Yu has been an executive Director of our Company since 8 November 2010. Mr. Yu is the co-founder of our Group and has been responsible for the overall business development and strategic planning of our Group. Mr. Yu has over 27 years of experience in business management, trading and investment. Mr. Yu graduated from the University of International Business and Economics (對外經濟貿易大學) with a bachelor degree in Economics. Mr. Yu later received a master degree from the University of British Columbia in Education.

**Mr. Fu Lin**, aged 46, is an executive Director and the chief executive officer of our Company and was appointed to the Board on 1 March 2011. Mr. Fu has over 18 years of experience in business and capital operation and is responsible for the overall management, business and strategic planning of our Group. Mr. Fu graduated from Peking University (北京大學) with a bachelor degree in Economics. Mr. Fu studied at the Graduates School of Chinese Academy of Social Sciences (中國社會科學院) and was awarded with a master degree in Economics; Mr. Fu also attended an advanced management program at Harvard Business School, which focused on skills in leading an organization.

**Mr. Yue Zhiqiang**, aged 46, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Mr. Yue has over 24 years of experience in mechanical engineering and manufacturing plant operation, and is the general manager of our subsidiary company, Tibet Glacier Mineral Water Co. Ltd. Mr. Yue studied at Shandong University of Technology (山東工業大學) (now combined into Shandong University (山東大學)) for machinery production and obtained a bachelor's degree.

**Ms. Mou Chunhua**, aged 48, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Ms. Mou has over 14 years of experience in business management, investment, merger and acquisition and financial management. She is primarily responsible for our Group's management, business development, strategic planning and major decision making. Ms. Mou graduated from Southwest Jiaotong University (西南交通大學) with a master degree in Transportation Management Engineering.

### 董事及高級管理層履歷

#### 執行董事

**俞一平先生**，56歲，本公司主席兼執行董事。俞先生自二零一零年十一月八日起開始擔任本公司執行董事。俞先生是本集團的共同創辦人，一直負責本集團的整體業務開發及戰略規劃。俞先生在業務管理、貿易及投資方面擁有逾27年經驗。俞先生畢業於對外經濟貿易大學，獲得經濟學學士學位，其後在英屬哥倫比亞大學(University of British Columbia)獲得教育學碩士學位。

**付琳先生**，46歲，本公司執行董事兼行政總裁，於二零一一年三月一日進入董事會。付先生擁有逾18年業務和資本運作經驗，負責本集團的整體管理、業務及戰略規劃。付先生畢業於北京大學並獲得經濟學士學位。付先生曾修讀於中國社會科學院研究生院，獲授經濟學碩士學位。彼亦曾在哈佛商學院進修高級管理人員項目，集中在組織領導方面的技巧。

**岳志強先生**，46歲，本公司執行董事，於二零一一年三月一日進入董事會。岳先生在機械工程及製造工廠運營方面擁有逾24年經驗，並為本公司之子公司西藏冰川礦泉水有限公司的總經理。岳先生於山東工業大學(現已併入山東大學)修讀機械製造專業，並取得學士學位。

**牟春華女士**，48歲，本公司執行董事，於二零一一年三月一日進入董事會。牟女士在業務管理、投資、併購及財務管理方面擁有逾14年經驗。彼主要負責本集團的管理、業務開發、戰略規劃及重大決策。牟女士畢業於西南交通大學，獲授交通管理工程碩士學位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Liu Chen**, aged 28, is an executive Director and authorized representative of our Company and was appointed to the Board on 1 March 2011. Prior to joining our Group, Mr. Liu gained experience in the areas of law and accounting. Mr. Liu graduated from York University, Canada, with a bachelor of arts degree. Mr. Liu also studied full-time at McMaster University, Canada, and obtained a master degree in business administration.

#### *Non-Executive Director*

**Ms. Jiang Xiaohong**, aged 54, is a non-executive Director of our Company and was appointed to the Board on 1 March 2011. Ms. Jiang is also the vice general manager of our subsidiary company, Tibet Glacier Mineral Water Co. Ltd., and is responsible for the operation, quality control, equipment and production site management. She has over 24 years of experience in operational management. She graduated from Xinjiang Vocational University (新疆職工大學) with a diploma in economic management, then from Jiangnan University (江南大學) (formerly known as Wuxi University of Light Industry (無錫輕工大學)) with a diploma of brewery engineering, and from Xinjiang University (新疆大學) with diploma of analytical chemistry.

#### *Independent Non-Executive Directors*

**Mr. Jesper Bjoern Madsen**, aged 57, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the nomination committee and also a member of the audit committee and remuneration committee of our Company.

Mr. Madsen has been working with the Carlsberg A/S Group for over 20 years. He has had the positions as the vice president responsible for overseas investments and markets, general manager and managing director of Carlsberg Brewery Hong Kong Ltd and Chief Operating Officer of Carlsberg Asia Pte Ltd. Mr. Madsen was the senior vice president of Carlsberg Breweries A/S with responsibility for Asia, among other markets. Mr. Madsen was during his tenure as the said senior president also a non-executive chairman, non-executive vice chairman or non-executive director in a number of Carlsberg's subsidiaries in Asia. Mr. Madsen obtained a master degree in law from Copenhagen University, Denmark and later studied Scottish/English law at the University of Edinburgh, Scotland.

**劉晨先生**，28歲，本公司執行董事兼授權代表，於二零一一年三月一日進入董事會。於加入本集團前，劉先生累積了法律及會計經驗。劉先生畢業於加拿大約克大學(York University)，取得文學學士學位，其後劉先生亦全職在加拿大麥克馬斯特大學(McMaster University)攻讀，取得工商管理碩士學位。

#### *非執行董事*

**姜曉虹女士**，54歲，本公司非執行董事，於二零一一年三月一日進入董事會。姜女士亦為本公司之子公司西藏冰川礦泉水有限公司的副總經理，負責營運、質量控制、設備及生產場所管理。彼擁有超過24年營運管理經驗。彼畢業於新疆職工大學，獲授經濟管理文憑，然後於江南大學(前稱無錫輕工大學)，獲授釀造工程文憑；於新疆大學，獲授分析化學文憑。

#### *獨立非執行董事*

**麥奕鵬先生**，57歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席，亦為審核委員會以及薪酬委員會成員。

麥奕鵬先生曾於嘉士伯集團(Carlsberg A/S Group)任職超過20年，麥奕鵬先生曾任嘉士伯啤酒廠香港有限公司副總裁(負責海外投資及市場)、總經理及董事總經理，以及嘉士伯亞洲私人有限公司(Carlsberg Asia Pte Ltd.)的營運總裁。麥奕鵬先生也曾為嘉士伯啤酒廠有限公司(Carlsberg Breweries A/S)高級副總裁，負責亞洲及其他市場。於其任職期間，麥奕鵬先生亦在嘉士伯於亞洲的多間子公司擔任非執行主席、非執行副主席或非執行董事。麥奕鵬先生獲授丹麥哥本哈根大學的法學碩士學位，其後於蘇格蘭愛丁堡大學修讀蘇格蘭/英國法律。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Lee Kong Wai**, Conway, aged 57, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the remuneration committee and also a member of the audit committee and nomination committee of our Company.

Mr. Lee served as a partner of Ernst & Young for many years and held key leadership positions in the development of such firm in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. Lee was appointed as a member of the Chinese People's Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China since 2007. Mr. Lee received a Bachelor of Arts degree in Business Studies from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. Lee currently also serves as an independent non-executive director of the following companies listed in Hong Kong and China:

**李港衛先生**，57歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席，亦為審核委員會及提名委員會成員。

李先生於過去多年為安永會計師事務所合夥人，於開展該行的中國業務擔任主要的領導職位。李先生為英格蘭及威爾斯特許會計師公會、澳洲特許會計師公會、特許執業會計師公會、香港會計師公會及澳門執業會計師公會的會員。李先生自二零零七年起獲委任為中國湖南省政協委員。李先生畢業於倫敦金斯頓大學 (Kingston University) (前稱金斯頓理工學院 (Kingston Polytechnic))，獲授商業文學士學位，並獲授澳洲科廷科技大學 (Curtin University of Technology) 的商業研究生文憑。李先生現時亦擔任多家分別在香港和中國上市的公司的獨立非執行董事，如下：

Name of Listed Company 上市公司名稱	Stock Code 股份代號	Place of Listing 上市地點
China Taiping Insurance Holdings Company Limited (中國太平保險控股有限公司)	966	Main Board of the Stock Exchange 香港聯交所主板
Chaowei Power Holdings Limited (超威動力控股有限公司)	951	Main Board of the Stock Exchange 香港聯交所主板
West China Cement Limited (中國西部水泥有限公司)	2233	Main Board of the Stock Exchange 香港聯交所主板
China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司)	1117	Main Board of the Stock Exchange 香港聯交所主板
GOME Electrical Appliances Holdings Limited (國美電器控股有限公司)	493	Main Board of the Stock Exchange 香港聯交所主板
CITIC Securities Company Limited (中信證券股份有限公司)	600030	Shanghai Stock Exchange 上海證券交易所

**Mr. Wei Cheng**, Kevin, aged 44, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the audit committee and also a member of the remuneration committee and nomination committee of our Company.

**蔚成先生**，44歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席，亦為薪酬委員會及提名委員會成員。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Mr. Wei serves as the chief financial officer of IFM Investments Limited (stock code: CTC), a New York Stock Exchange listed real estate services company headquartered in Beijing. He has extensive experience in financial management, internal audit and risk management. Mr. Wei graduated from Central Washington University in the United States of America, where he received his bachelor of science degree (cum laude) with a double major in accounting and business administration. He is also a member of the American Institute of Certified Public Accountant.

### SENIOR MANAGEMENT

**Mr. Lee Kai Leung**, aged 45, is the chief financial officer of our Company responsible for the overall financial and accounting affairs of our Group. Mr. Lee joined our Group in December 2010. Mr. Lee has over 18 years of experience in financial management. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and of the Hong Kong Institute of Certified Public Accountants and is also a member of the Institute of Chartered Accountants in England and Wales. Mr. Lee graduated from the Hong Kong Polytechnic with a bachelor degree in business studies and obtained an executive master degree in business administration from Washington University in Saint Louis, United States of America.

**Mr. Chow Wai Kit**, aged 44, is our company secretary and authorised representative of our Company. Mr. Chow joined our Group in February 2011. He is responsible for overseeing the company secretarial and corporate governance affairs of the Group. Mr. Chow has over 20 years of experience in corporate management, finance and accounting. Prior to joining our Group, Mr. Chow was a key financial officer of various listed companies in Hong Kong. Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chow is also our deputy chief financial officer and assists in the financial and accounting affairs of the Group.

**Mr. Li Lianghong**, aged 42, is the general manager of our subsidiary company, Glacier Marketing. Mr. Li joined our Group in January 2011. He is responsible for the sales, marketing and management of Glacier Marketing. Mr. Li has over 10 years of experience in sales management and marketing. Mr. Li graduated from Sichuan International Studies University (四川外語學院).

蔚先生現擔任一間於紐約證券交易所上市、總部設於北京的房地產服務公司 IFM Investments Limited (股份代號：CTC) 的財務總監。蔚先生在財務管理、內部審計及風險管理方面擁有豐富經驗。蔚先生畢業於美國中央華盛頓大學 (Central Washington University)，以優等成績取得理學士學位雙主修會計及工商管理。彼亦為美國註冊會計師協會會員。

### 高級管理層

**李啟良先生**，45歲，為本公司財務總監，負責本集團整體財務及會計事務。李先生於二零一零年十二月加入本集團。李先生擁有超過18年的財務管理經驗。李先生為英國特許會計師公會及香港會計師公會的資深會員，以及英格蘭及威爾斯特許會計師公會會員。李先生畢業於香港理工學院，獲授商業學學士學位，其後獲美國聖路易斯市華盛頓大學 (Washington University in Saint Louis) 頒授行政人員工商管理碩士學位。

**周偉傑先生**，44歲，為本公司公司秘書兼授權代表。周先生於二零一一年二月加入本集團。周先生負責監督本集團的公司秘書及企業管治事務。彼於企業管理、財務及會計方面擁有逾20年經驗。周先生在加入本集團前，曾於多間香港上市公司擔任主要財務主管職務。周先生為香港會計師公會及英國特許會計師公會資深會員，並為香港特許秘書公會及英國特許秘書及行政管理人員公會的資深會員。周先生亦為本集團副財務總監，協助本集團處理財務及會計事務。

**李良紅先生**，42歲，本公司之子公司冰川營銷的總經理，李先生於二零一一年一月加入本集團，負責冰川營銷的銷售、市場行銷及管理。李先生在銷售管理及營銷方面擁有逾10年經驗。李先生畢業於四川外語學院。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Board is accountable to the Shareholders for good corporate governance. Accordingly, the Board has considered carefully the requirements of the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange and as described below, has taken actions to further enhance corporate transparency and accountability.

The Board believes good corporate governance is one of the critical factors for achieving sustainable long-term success. The corporate governance principles of the Company emphasize on the importance of a quality Board and its accountability to Shareholders. We regularly review our corporate governance practices to ensure and maintain the long-term health of the Company.

Since the listing of the shares of the Company on the Stock Exchange on 30 June 2011 up to 31 December 2011, the Company has complied with the code provisions of the Corporate Governance Code.

### BOARD OF DIRECTORS

As at 31 December 2011, the Board comprised nine members, including five executive Directors, one non-executive Director and three independent non-executive Directors. The list of Directors and their role and function is available from the Company's website. Their profiles are set out in the section headed "Profile of Directors and Senior Management" in this Annual Report. In accordance with the Listing Rules, every independent non-executive Director has provided an annual confirmation of his independence to the Company. The Board considers that they satisfy the independence requirements.

### Chairman and Chief Executive

The roles of the Chairman and the Chief Executive are separate and are assumed by Mr. Yu Yiping Wallace and Mr. Fu Lin, respectively. The Chairman's primary responsibilities include deciding on the meeting schedule and agenda, formulating Board policies, ensuring Board effectiveness, promoting the Company and upholding the Company's corporate governance standards. The Chief Executive has delegated authority from, and is responsible to, the Board for managing the Group's business, including the implementation of the strategies and initiatives adopted by the Board.

### 企業管治守則

董事會就良好的企業管治向本公司股東負責。因此，董事會仔細考慮聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則，並已採取了下文所述的各項措施，進一步提升企業透明度和問責性。

董事會相信良好的企業管治同樣是達致可長遠持續成功的關鍵因素之一。本公司的企業管治原則著重高質素的董事會和對股東的問責性。我們會不時檢討企業管治常規，以確保及維持本公司長遠的健康發展。

自本公司股份於二零一一年六月三十日在聯交所上市起至二零一一年十二月三十一日，本公司一直遵守企業管治守則內的守則條文。

### 董事會

於二零一一年十二月三十一日，董事會包括九名成員：五名執行董事、一名非執行董事及三名獨立非執行董事。董事名單及彼等的職務及職能可於本公司網站查詢。彼等的履歷載於本年報「董事及高級管理層履歷」一節。根據上市規則，每位獨立非執行董事已就其獨立性提供周年確認。董事會認為彼等符合獨立性要求。

### 主席及行政總裁

主席及行政總裁的角色完全分開，分別由俞一平先生及付琳先生出任。主席主要的職責包括決定會議時間表及議程、制定董事會的政策、確保董事會的成效、推廣本公司及秉承本公司的企業管治方針。行政總裁獲董事會授權負責管理集團業務，包括執行董事會採納的戰略及措施。

# Corporate Governance Report

## 企業管治報告

### Operation of the Board

All the five executive Directors are responsible for dealing with the business of the Group in accordance with all applicable rules and regulations, including, but not limited to, the Listing Rules. All Directors (including non-executive Director and independent non-executive Directors) have been consulted on all major and material matters of the Group.

The Board supervises the management of the business and affairs of the Group, including convening Shareholders' meetings, reporting their work in the Shareholders' meeting, implementing the Shareholders' resolutions, determining the Group's business plans and strategies, formulating the Group's annual budget and final accounts, formulating proposals for dividend and bonus distributions and for the increase and reduction of share capital, determining duties as conferred by the Articles of Association of the Company. In discharging its responsibilities, the Board meets regularly and acts in good faith, with due diligence and care.

The Board meets regularly. Each Director is provided with a notice of meeting in accordance with the Articles of Association of the Company at least 14 days before a regular Board meeting, and is provided with related materials for review at least three days before the meeting. Directors have access to the advice and services of the company secretary with a view to ensure that the procedures applicable to Board meetings, and all applicable rules and regulations, are followed. Draft and final versions of the minutes of Board meetings and Board committee meetings, drafted in sufficient detail by the secretary of the meetings, would be circulated to the Directors for their comments and record. Originals of such minutes, being kept by the company secretary, are open for inspection at any time on reasonable notice by any Director.

If a Director has a conflict of interest in a matter to be considered by the Board, the matters of which the Board determines to be material, the relevant Director will abstain from voting on the relevant board resolution in which he/she or any of his/her associates have a material interest and that he/she shall not be counted in the quorum present at the Board meeting.

The number of independent non-executive Directors meets the requirements under the Listing Rules. The Company has received from each independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Directors are of the view that all independent non-executive Directors meet the independence requirements set out in Rule 3.13 of the Listing Rules.

### 董事會的運作

全體五名執行董事負責根據所有適用的規則及規例(包括但不限於上市規則)處理本集團業務。全體董事(包括非執行董事及獨立非執行董事)已就本集團所有主要及重大事項進行徵詢。

董事會監督本集團業務及事務的管理,包括召開股東會議、在股東會議上報告彼等的工作、執行股東會議的決議案、釐定本集團的業務計劃及策略、編製本集團的年度預算及落實賬目、制定派息、分紅和增加及削減股本的方案、釐定本公司組織章程細則所賦予的職責。為履行其職責,董事會定期舉行會議,並以真誠、盡責、審慎的方式行事。

董事會定期召開會議。根據本公司組織章程細則,將於定期董事會會議召開前至少14日向各董事發出會議通告,及於會議召開前至少3日向各董事提供相關待檢討資料。董事會可獲取公司秘書的意見及服務,以確保董事會程序及所有適用規則及規例均獲得遵守。由會議秘書詳細起草的董事會會議及董事委員會會議的會議記錄的初稿及最終版本會向董事傳送,以供彼等審閱及記錄。有關會議記錄的正本由公司秘書保存,可供任何董事於發出合理通知後在任何時間查閱。

若董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突,該董事將就彼或其任何聯繫人擁有重大權益的相關董事會決議案放棄投票,且不會計入出席該董事會會議的法定人數內。

獨立非執行董事的數目符合上市規則的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事認為,全體獨立非執行董事均符合上市規則第3.13條所載的獨立要求。



Under the respective appointment letters, all the current non-executive Director and independent non-executive Directors are appointed for a period of three years from 1 March 2011 unless terminated in accordance with the terms of the appointment letters. Their appointment may be terminated either by the Company or by a Director by giving three months' written notice to the other party. All the current non-executive Directors and independent non-executive Directors are subject to retirement by rotation and re-election at the AGM 2012 of the Company in accordance with the Articles of Association of the Company.

#### Delegation by the Board

There is a formal schedule of matters specifically reserved to the Board for its consideration and delegation. The Board has given clear directions to management as to the matters that must be approved by the Board before decisions can be made on behalf of the Company.

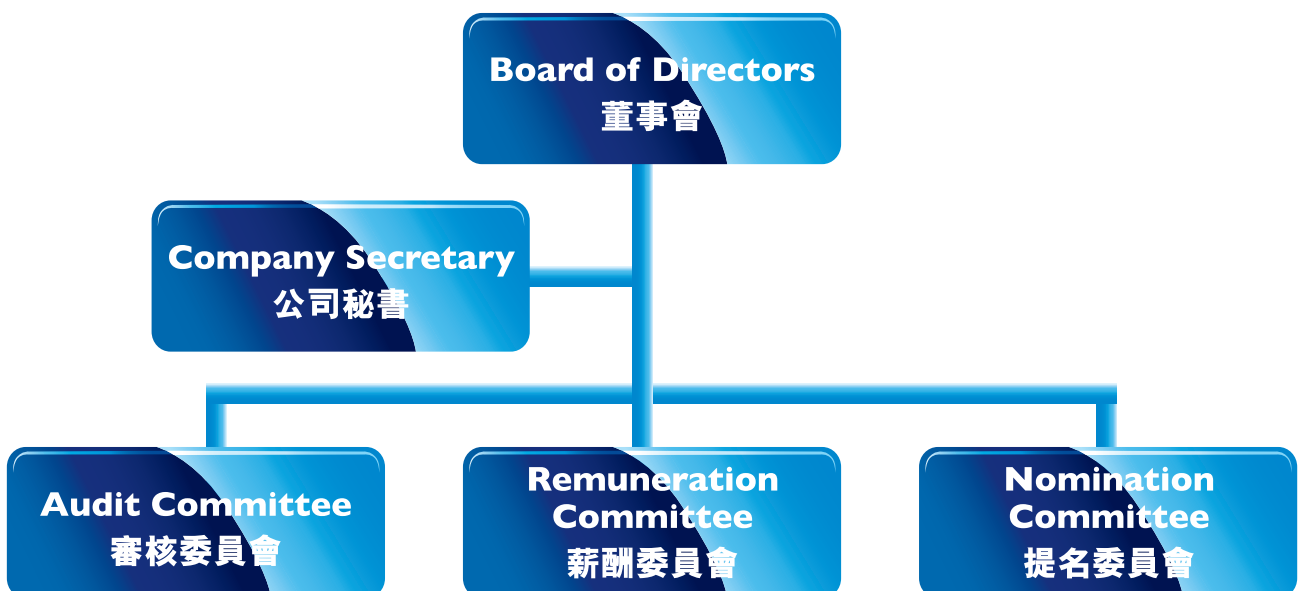
To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee (the "Audit Committee"), Remuneration Committee (the "Remuneration Committee") and Nomination Committee (the "Nomination Committee") of the Company which were established on 14 June 2011 with written terms of references in compliance with the Listing Rules. The adopted terms of references comply with the code provisions as set out in Appendix 14 to the Listing Rules.

根據各現任非執行董事及獨立非執行董事的委任書，彼等的委任期均為自二零一一年三月一日起計為期三年，惟按照委任書的條款終止的情況除外。彼等的委任均可由本公司或由有關董事向對方發出三個月書面通知而終止。各現任非執行董事及獨立非執行董事均須按本公司組織章程細則於2012年股東周年大會上輪席退任，並重選連任。

#### 董事會委派

本公司已設有一個正式程序事項表，列載特別要董事會作出決定及董事會已授權的事項。董事會亦明確指示管理層在代表本公司作出決定前，哪些事項須由董事會批准。

為協助董事會履行其職責及促進有效管理，董事會若干功能已由董事會委派予審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。本公司於二零一一年六月十四日根據上市規則的規定成立審核委員會、薪酬委員會及提名委員會，並制定書面職權範圍。獲採納職權範圍亦包括符合上市規則附錄14所載守則條文的特定職責。



# Corporate Governance Report

## 企業管治報告

### Audit Committee

Members: Mr. Wei Cheng, Kevin<sup>#</sup> (Chairman)  
Mr. Lee Kong Wai, Conway<sup>#</sup>  
Mr. Jesper Bjoern Madsen<sup>#</sup>

### 審核委員會

成員： 蔚成先生<sup>#</sup> (主席)  
李港衛先生<sup>#</sup>  
麥奕鵬先生<sup>#</sup>

### Remuneration Committee

Members: Mr. Lee Kong Wai, Conway<sup>#</sup> (Chairman)  
Mr. Wei Cheng, Kevin<sup>#</sup>  
Mr. Jesper Bjoern Madsen<sup>#</sup>  
Mr. Yu Yiping Wallace  
Mr. Fu Lin

### 薪酬委員會

成員： 李港衛先生<sup>#</sup> (主席)  
蔚成先生<sup>#</sup>  
麥奕鵬先生<sup>#</sup>  
俞一平先生  
付琳先生

### Nomination Committee

Members: Mr. Jesper Bjoern Madsen<sup>#</sup> (Chairman)  
Mr. Wei Cheng, Kevin<sup>#</sup>  
Mr. Lee Kong Wai, Conway<sup>#</sup>  
Mr. Yu Yiping Wallace  
Mr. Fu Lin

### 提名委員會

成員： 麥奕鵬先生<sup>#</sup> (主席)  
蔚成先生<sup>#</sup>  
李港衛先生<sup>#</sup>  
俞一平先生  
付琳先生

<sup>#</sup> independent non-executive Director

<sup>#</sup> 獨立非執行董事

### Audit Committee

The Audit Committee meets at least two times per annum. Its key responsibilities include:

- to make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- to monitor the integrity of financial statements of the Company and the Company's annual report and accounts, half-year and if prepared for publication, and to review significant financial reporting judgments contained in them; and

### 審核委員會

審核委員會每年至少舉行兩次會議。其主要職責包括：

- 就委任、續聘及罷免外聘核數師、批准外聘核數師的薪酬及聘用條款以及有關外聘核數師辭任或撤任的問題向董事會提出建議；
- 根據適用準則檢討並監察外聘核數師的獨立性和客觀性，以及審計過程的效率；
- 監察本公司財務報表以及本公司年度報告及賬目及半年度報告（倘若為公佈而編製）的完整性，並審閱該等報告所載就財務申報作出的重大判斷；及

d) to review the Company's financial controls, internal controls and risk management systems.

All the three Audit Committee members are independent non-executive Directors. The Chairman of the Audit Committee possesses the relevant financial management expertise and experience. The committee members, together with our external auditor, met two times during 2011 and discharged their principal responsibilities by:

- a) reviewing the interim results of the Group and the relevant statements and reports prior to the approval by the Board and reviewing the external auditor's report and findings relating to the work that has been performed;
- b) reviewing the external auditor's audit plan and terms of engagement for the work performed;
- c) reviewing the independency and objectivity of the external auditor, and the non-audit service fee payable to the external auditor; and
- d) reviewing the effectiveness of the internal control systems of the Group including financial control, operational control, compliance control and risk management.

#### Remuneration Committee

Its key responsibilities include:

- a) to make recommendations to the Board on the Company's overall policy and structure on remuneration of Directors and senior management members and on the establishment of a formal and transparent procedure for developing such remuneration policy; and
- b) to review and approve performance-based remuneration by reference to the corporate goals and objectives resolved by the Board from time to time.

d) 檢討本公司的財務控制、內部控制及風險管理制度。

所有三名審核委員會成員均為獨立非執行董事。審核委員會主席擁有相關財務管理知識及經驗。委員會成員連同外聘核數師於二零一一年舉行兩次會議並透過以下方式履行彼等主要職責：

- a) 於董事會批准前審閱本集團的中期業績及有關報表及報告，以及審閱外聘核數師就已完成的工作所作出的報告及結果；
- b) 檢討外聘核數師的審核方案及已完成工作的委聘條款；
- c) 檢討外聘核數師的獨立性及客觀性，以及應付予外聘核數師的非核數服務費；及
- d) 檢討本集團的內部控制系統是否有效，包括財務控制、運作控制、合規控制及風險管理。

#### 薪酬委員會

其主要職責包括：

- a) 就本公司董事及高級管理人員的整體薪酬政策及架構，並就制訂該等薪酬政策而設立正規及具透明度的程序，向董事會提出建議；及
- b) 透過參照董事會不時議決通過的公司方針及目標，審閱及批准按表現而釐定的薪酬。



# Corporate Governance Report

## 企業管治報告

During 2011, the Remuneration Committee has considered and reviewed the existing terms of remuneration of all the Directors and senior management members. It is considered that the existing terms of remuneration of the Directors and senior management members were fair and reasonable.

### Nomination Committee

Its key responsibilities include:

- a) to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board on any proposed changes;
- b) to recommend the Board on matters relating to selection, appointment or reappointment of Directors and succession planning for Directors; and
- c) to assess the independence of the independent non-executive Directors.

One meeting has been held by the Nomination Committee during the year ended 31 December 2011 and the following work has been satisfactorily concluded:

- a) reviewing the structure, size and composition of the Board; and
- b) assessing the independence of the independent non-executive Directors.

在二零一一年內，薪酬委員會已考慮及檢討全體董事及高級管理人員的現有薪酬條款。薪酬委員會認為各董事及高級管理人員現行的薪酬條款公平合理。

### 提名委員會

其主要職責包括：

- a) 定期檢討董事會的架構、規模及組成並就任何建議變動向董事會提供意見；
- b) 就與董事的選擇、委任或連任以及董事繼任計劃向董事會提出建議；及
- c) 對獨立非執行董事的獨立性進行評估。

提名委員會於截至二零一一年十二月三十一日止年度舉行一次會議，所進行並取得滿意結果的工作包括：

- a) 檢討董事會的架構、規模及組成；及
- b) 對獨立非執行董事的獨立性進行評估。

# Corporate Governance Report

## 企業管治報告

The composition of the Board and the Board members' respective attendance in Board meetings, the Audit Committee meetings, the Remuneration Committee meeting and the Nomination Committee meeting during the year ended 31 December 2011 are as follows:

截至二零一一年十二月三十一日止年度，董事會的組成及彼等各自於董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議的出席率如下：

		No. of meetings attended/held 已出席／舉行會議數目			
		Board Meeting* 董事會會議*	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
<i>Executive Directors</i>					
Mr. Yu Yiping Wallace	俞一平先生	3/3	N/A 不適用	1/1 不適用	1/1
Mr. Fu Lin	付琳先生	3/3	N/A 不適用	1/1 不適用	1/1
Mr. Yue Zhiqiang	岳志強先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Mou Chunhua	牟春華女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Chen	劉晨先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i>					
Ms. Jiang Xiaohong	姜曉虹女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i>					
Mr. Jesper Bjoern Madsen	麥奕鵬先生	3/3	2/2	1/1	1/1
Mr. Lee Kong Wai, Conway	李港衛先生	3/3	2/2	1/1	1/1
Mr. Wei Cheng, Kevin	蔚成先生	3/3	2/2	1/1	1/1

\* including 2 full Board meetings held since the listing of the Company's shares on the Stock Exchange on 30 June 2011 and up to 31 December 2011.

\* 包括自二零一一年六月三十日公司股份在聯交所上市至二零一一年十二月三十一日的兩次全體董事會會議。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirements set out under the Model Code, since the listing of the shares of the Company on the Stock Exchange on 30 June 2011 and up to 31 December 2011.

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. Our internal control system includes a well-defined management structure with limits of authority which is designed for the achievement of business objectives, safeguarding assets against unauthorized use or disposition, ensuring proper maintenance of books and records for the provision of reliable and timely financial information for internal use or publication, and ensuring compliance with relevant legislations and regulations. In addition, the Group has established risk management procedures to identify and prioritise risks for the business to be addressed by management.

During the year ended 31 December 2011, the Board has supervised a review of the effectiveness of the internal control system and is satisfied with the scope of review and the effectiveness of the system.

### MANAGEMENT FUNCTION

The management team of the Company meets regularly to review and discuss with the executive Directors on day-to-day operation matters, financial and operating performance as well as to monitor and ensure that the management is properly carrying out the directions and strategies pre-determined by the Board.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的操守準則。經向全體董事作出特定查詢後，全體董事確認彼等自本公司股份在二零一一年六月三十日在聯交所上市起至二零一一年十二月三十一日止年度遵守標準守則所載的規定。

### 內部控制

董事會的整體責任為維持本集團的穩健和有效的內部控制系統。本集團的內部控制系統包括清晰明確且權限分明的管理架構，以助達致業務目標、保障資產以防止未經授權的使用或出售，確定妥善保存賬目及記錄以提供可靠及時的財務資料供內部使用或作公佈用途，以及確保符合相關法律及法規。此外，本集團已建立風險管理程序以確定和區分須提請管理層注意的業務風險。

截至二零一一年十二月三十一日止年度，董事會已監督檢討內部控制系統的效率並對檢討的涵蓋範圍和系統的效率感到滿意。

### 管理職能

本公司管理隊伍定期舉行會議以與執行董事一起審閱及商討日常營運事宜、財務及經營表現，以及監督和確保管理層妥善推行董事會事先決定的指示和策略。



## FINANCIAL REPORTING

The Directors acknowledge their responsibilities for keeping proper accounting books and records and preparing accounts for each financial year/period which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year/period and the profit and loss for the year/period. The Directors have adopted applicable International Financial Reporting Standards in all material respects, selected appropriate accounting policies and then applied them consistently, made judgments and estimates that are fair and reasonable. The Directors use a going concern basis in preparing the accounts unless it is not applicable.

The Board acknowledges that a clear, balanced and timely presentation of financial information is crucial in maintaining the confidence of Shareholders. Reasonable disclosure of Company's financial position and prospects are provided in the reports. Annual and interim results are published within three and two months after the end of the relevant financial year/period, respectively.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 64 to 65 of this Annual Report.

## SHAREHOLDER RELATIONS

The general meeting of the Company will provide a forum for effective communication with Shareholders. The Chairman of the Board and the sub-committees or if he cannot present, fellow Directors will be made available to answer questions at the general meetings.

Extensive information about the Group's activities is provided in this Annual Report, Financial Statements and the Interim Report which are sent to Shareholders and are available on the Company's website (www.5100.net). Our website serves a communication platform where, company information including corporate profile, corporate governance materials, announcements, business news and financial reports are available to the public. All Shareholders are encouraged to attend the general meetings of the Company to understand the business of the Group from the Directors and senior management in the general meeting.

## 財務報告

董事確認其保存適當會計賬簿及記錄及編製各財務年度／期間賬目的責任，以真實公平地反映本公司和本集團於財政年度／期間結束時候的財務狀況及該年度／期間的損益。董事已於各重要範疇採納適用國際財務報告準則、選定適當的會計政策且一致地應用、作出公平合理的判斷和估計。除非並不適合，否則董事運用持續經營基準來編製賬目。

董事會確認清晰、持平且準時地呈列財務資料對維持各股東信心十分關鍵，本公司會在報告內對本公司的財務狀況和前景提供合理披露。於相關財政年度／期間結束後，會分別於三個月及兩個月內刊發年度和中期業績。

本公司外聘核數師就其對本集團財務報表的報告責任作出的聲明載於本年報第64至第65頁的「獨立核數師報告」一節。

## 股東關係

本公司的股東大會將為股東提供一個有效溝通的平台。董事會及各委員會主席（倘其未能出席，則相關董事）將會於股東大會上回應提問。

本年報、財務報表及中期報告均提供大量有關本集團業務的資料，這些報表會寄發予股東及可於本公司網站(www.5100.net)上查詢。本公司網站提供一個交流平台，公眾可查詢公司概况、企業管治材料、公佈、業務新聞及財務報告等公司資料。本集團鼓勵所有股東出席本公司的股東週年大會，以便於股東大會上向董事及高級管理層理解本集團業務。

# Corporate Governance Report

## 企業管治報告

The members of the Board will meet and communicate with Shareholders in the coming first AGM which will be held on 7 June 2012. The notice of the AGM 2012 will be dispatched to all Shareholders not less than twenty clear business days. At the AGM 2012, the Chairman of the Board will demand for a poll and the Company's Hong Kong branch share registrar will be appointed as the scrutineers for the vote-taking.

### EXTERNAL AUDITOR

The Audit Committee is mandated to review and monitor the independence of the external auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's external auditor, PricewaterhouseCoopers, is independent and recommended to the Board to re-appoint it as the Company's external auditor at the AGM 2012.

Annual audit fees of the financial statements of the Group for the year ended 31 December 2011 paid or payable to the external auditor are approximately RMB2 million. The Company incurred approximately RMB6.3 million in 2011 for services provided by external auditor in connection with the listing of the Company's shares.

董事會成員將於二零一二年六月七日舉行的首屆股東周年大會席此與股東見面及交流。2012年股東周年大會通告將於不少於二十個營業日寄發予全體股東。在2012年股東周年大會上，董事會主席將進行投票表決及本公司香港股份登記分處將被委任為投票的監票人。

### 外聘核數師

審核委員會獲授權根據適用標準審閱及監督核數師的獨立性，以確保審計過程中財務報表的客觀性及有效性。審核委員會成員認為，本公司外聘核數師羅兵咸永道會計師事務屬獨立人士，並向董事會作出推薦建議，於2012年股東周年大會上續聘彼為本公司外聘核數師。

本集團支付或應付外部核數師2011年度財務報表審計服務費約人民幣2百萬元。本公司於2011年度發生的與本公司股份上市相關的外部核數師所提供服務的費用約人民幣6.3百萬元。

# Directors' Report

## 董事會報告

The Directors are delighted to present their report together with the audited consolidated financial statements of Group for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 9 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the financial year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement and statement of comprehensive income on pages 66 to 67 of this Annual Report.

The Directors recommend the payment of a final dividend of HK\$3 cents per share (which is equivalent to approximately RMB2.44 cents per share) to the Shareholders of the Company whose names are listed in the register of members on 19 June 2012, amounting to approximately RMB63 million, and the retain of the remaining profit for the year of approximately RMB420 million.

### FIXED ASSETS

Details of the movements during the year in the land use rights and property, plant equipment of the Group are set out in notes 7 and 8 respectively to as set out on pages 106 to 108 of this Annual Report.

董事欣然提呈本集團截至二零一一年十二月三十一日止年度的報告以及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。主要附屬公司的業務載於財務報表附註9。於財政年度內，本集團主要業務的性質並無重大改變。

### 業績及盈利分配

本集團截至二零一一年十二月三十一日止年度的業績載於本年報第66至67頁的綜合收益表及全面收益表。

董事建議向於二零一二年六月十九日名列本公司股東名冊的股東派發末期股息每股港幣3仙，約相等於每股人民幣2.44仙，為數約人民幣63百萬元，及保留年內餘下溢利約人民幣420百萬元。

### 固定資產

本集團的土地使用權及物業、廠房及設備於年內的變動詳情分別載於本年報第106至第108頁的綜合財務報表附註7及8。



# Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of the movements during the year in share capital of the Company are set out in note 18 to the consolidated financial statements on page 122 and page 123 of this Annual Report. The shares of the Company commenced trading on the Main Board of the Stock Exchange on 30 June 2011.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the Companies Law, Cap. 22 (law 3 of 1961, as consolidated and revised) of the Cayman Islands, the Company's place of incorporation.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2011, the distributable retained earnings of the Company amounted to RMB0.2 million (31 December 2010: nil). As at December 2011, the share premium of the Company, amounted to RMB1,207 million (31 December 2010: nil), is distributable to Shareholders subject to the solvency test and the sanction of an ordinary resolution.

### FINANCIAL INFORMATION SUMMARY

A summary of the results and assets and liabilities of the Group for the past four financial years, as extracted from the audited consolidated financial statements and the Prospectus, is set out on page 148 in this Annual Report. The summary does not form part of the audited financial statements.

### PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the financial year.

### 股本

本公司股本於年內的變動詳情載於本年報第122頁及第123頁的綜合財務報表附註18。本公司的股份於二零一一年六月三十日開始在聯交所主板買賣。

### 優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立地點)第22章公司法(一九六一年第3號法例,經綜合及修訂)並無有關優先購買權的條文。

### 本公司可供分配的儲備

於二零一一年十二月三十一日,本公司可供分配的留存收益為人民幣0.2百萬元(二零一零年十二月三十一日:無)。於二零一一年十二月三十一日,如具備還能力並經一般決議批准,本公司金額為人民幣1,207百萬元(二零一零年十二月三十一日:無)的股本溢價可用於向股東進行分配。

### 財務資料概要

本集團於過往四個財政年度的業績及資產及負債概要(摘錄自經審核綜合財務報表及招股章程)載於本年報第148頁。此概要並不構成經審核財務報表的一部分。

### 購買、出售或贖回股份

於財政年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

## DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

### *Executive Directors*

Mr. Yu Yiping Wallace (appointed on 8 November 2010)

Mr. Fu Lin (appointed on 1 March 2011)

Mr. Yue Zhiqiang (appointed on 1 March 2011)

Ms. Mou Chunhua (appointed on 1 March 2011)

Mr. Liu Chen (appointed on 1 March 2011)

### *Non-executive Director*

Ms. Jiang Xiaohong (appointed on 1 March 2011)

### *Independent Non-executive Directors*

Mr. Jesper Bjoern Madsen (appointed on 1 March 2011)

Mr. Lee Kong Wai, Conway (appointed on 1 March 2011)

Mr. Wei Cheng, Kevin (appointed on 1 March 2011)

In accordance with the provision of the Company's Articles of Association, all Directors retire at the forthcoming AMG 2012 and, being eligible, offer themselves for re-election.

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management members of the Group are set out on pages 39 to 42 of this Annual Report.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has a service contract with the Company for a fixed term of three years with the commencement date on their respective date of appointment.

No Director proposed for re-election at the forthcoming AGM 2012 has a service contract which is not determinable by the Group within one year payment of compensation (other than statutory compensation).

## 董事

於年內及截至本報告日期，本公司董事為：

### 執行董事

俞一平先生(於二零一零年十一月八日獲委任)

付琳先生(於二零一一年三月一日獲委任)

岳志強先生(於二零一一年三月一日獲委任)

牟春華女士(於二零一一年三月一日獲委任)

劉晨先生(於二零一一年三月一日獲委任)

### 非執行董事

姜曉虹女士(於二零一一年三月一日獲委任)

### 獨立非執行董事

麥亦鵬先生(於二零一一年三月一日獲委任)

李港衛先生(於二零一一年三月一日獲委任)

蔚成先生(於二零一一年三月一日獲委任)

根據本公司的組織章程細則的條文，所有董事將於應屆2012年股東週年大會時退任，並合資格膺選連任。

## 董事及高級管理層的履歷

董事及本集團高級管理層的履歷載於本年報第39至42頁。

## 董事的服務合約

各執行董事已與本公司訂立固定期限服務合約，自各被委任日期起為期三年。

擬於應屆2012年股東週年大會上重選的董事概無訂立本集團不可於一年賠償付款內終止的服務合約(法定賠償除外)。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2011, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

### DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 31 December 2011, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 董事及主要行政人員於股份中的權益

於二零一一年十二月三十一日，概無董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入該條文所指登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 根據證券及期貨條例股東的須予披露權益

於二零一一年十二月三十一日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name 姓名	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約百分比
Tibet Water Resources Limited (Note 1) 西藏水資源有限公司（附註1）	Long position 好倉	Beneficial owner 實益擁有人	1,310,137,000 shares 220,396,000 underlying shares 1,310,137,000 股股份 220,396,000 股相關股份	51.00% 8.58%
Maple Essence Investments Limited (Note 2) 楓華投資有限公司（附註2）	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,310,137,000 shares 220,396,000 underlying shares 1,310,137,000 股股份 220,396,000 股相關股份	51.00% 8.58%
Green Highland Investments Limited (Note 3) 綠色高原投資有限公司（附註3）	Long position 好倉	Beneficial owner 實益擁有人	510,177,000 underlying shares 510,177,000 股相關股份	19.86%
Maple Vic Investments Limited (Note 4) 楓達投資有限公司（附註4）	Long position 好倉	Interest of controlled corporation 受控法團的權益	510,177,000 underlying shares 510,177,000 股相關股份	19.86%



Name 姓名	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約百分比
True Asset Holdings Limited (Note 5) True Asset Holdings Limited (附註 5)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,310,137,000 shares 730,573,000 underlying shares 1,310,137,000 股股份 730,573,000 股相關股份	51.00% 28.44%
Mr. Wang Peter Jian (Note 5) 王堅先生 (附註 5)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,310,137,000 shares 730,573,000 underlying shares 1,310,137,000 股股份 730,573,000 股相關股份	51.00% 28.44%
Mr. Ye Shunjian (Note 6) 葉順劍先生 (附註 6)	Long position 好倉	Interest of controlled corporation 受控法團的權益	236,722,000 shares 236,722,000 股股份	9.21%
Hongkong Raventon Company Limited (Note 6) 香港偉恒通有限公司 (附註 6)	Long position 好倉	Beneficial owner 實益擁有人	236,722,000 shares 236,722,000 股股份	9.21%
Central Huijin Investment Ltd. (Note 7) 中央匯金投資有限責任公司 (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	230,600,000 shares 230,600,000 股股份	8.98%
China Construction Bank Corporation (Note 7) 中國建設銀行 (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	163,257,000 shares 163,257,000 股股份	6.36%
CCB International Group Holdings Limited (Note 7) 建行國際集團控股有限公司 (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	163,257,000 shares 163,257,000 股股份	6.36%
CCB Financial Holdings Limited (Note 7) 建行金融控股有限公司 (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	163,257,000 shares 163,257,000 股股份	6.36%
CCB International (Holdings) Limited (Note 7) 建銀國際 (控股) 有限公司 (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	163,257,000 shares 163,257,000 股股份	6.36%

# Directors' Report

## 董事會報告

Name 姓名	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約百分比
CCB International Asset Management (Cayman) Limited (Note 7) CCB International Asset Management (Cayman) Limited (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	163,257,000 shares 163,257,000 股股份	6.36%
CCB International Asset Management Limited (Note 7) 建銀國際資產管理有限公司 (附註 7)	Long position 好倉	Interest of controlled corporation 受控法團的權益	163,257,000 shares 163,257,000 股股份	6.36%
Bai Jun Limited (Note 7) 百駿有限公司 (附註 7)	Long position 好倉	Beneficial owner 實益擁有人	163,257,000 shares 163,257,000 股股份	6.36%

Notes:

(1) Tibet Water Resources Limited is held as to 98.67% by Maple Essence Investments Limited, which is in turn held as to 90% by True Asset Holdings Limited. Tibet Water Resources Limited holds 1,310,137,000 shares in the Company and is also deemed to be interested in 220,396,000 underlying shares in the Company pursuant to the put options granted by Tibet Water Resources Limited to three investors, namely, China Guizhou Maotai Brewery Trading (H.K.) Limited, Victory Ride Holdings Limited and Heartland Capital Management Limited, prior to the listing of the shares of the Company under the respective agreements for the sale and purchase. Pursuant to the terms of the said agreements, the said three investors are entitled to put to Tibet Water Resources Limited their shares which in aggregate would amount to a maximum of 220,396,000 shares in the Company, in the event (i) the shares of the Company cannot be listed in Hong Kong by 31 December 2011 (in respect of all three said investors), (ii) the Company's profit after tax for 2011 is less than HK\$350,000,000 (in respect of all three said investors) or (iii) Tibet Water Resources Limited commits a material breach to the sale and purchase agreement it entered into with the relevant investors or the 2011 audited accounts of the Company or the Group have not been issued by 30 June 2012 as the result of a major accident on the part of our Group, which is not attributable to an act or omission of the investors (in respect of China Guizhou Maotai Brewery Trading (H.K.) Limited and Victory Ride Holdings Limited only). For details, please refer to "History and Corporate Structure" section of the Prospectus.

附註：

(1) 西藏水資源有限公司由楓華投資有限公司持有98.67%，楓華投資有限公司由True Asset Holdings Limited持有90%。西藏水資源有限公司持有本公司1,310,137,000股股份，根據西藏水資源有限公司於本公司股份上市前根據買賣協議授予三名投資者（即中國貴州茅台酒廠貿易（香港）有限公司、乘勝控股有限公司及Heartland Capital Management Limited）的認沽期權，亦被視為於本公司220,396,000股相關股份中擁有權益。根據該等協議的條款，如(i)截至二零一一年十二月三十一日本公司股份無法在香港上市（就所有三名投資者而言）；或(ii)本公司二零一一年的除稅後溢利低於350,000,000港元（就所有三名投資者而言）；或(iii)西藏水資源有限公司嚴重違反其與相關投資者訂立的買賣協議或倘因本集團出現重大事故（並非由投資者作為或不作為引起）而導致西藏5100或本集團的二零一一年經審計賬目未能於二零一二年六月三十日或前刊發（僅就中國貴州茅台酒廠貿易（香港）有限公司及乘勝控股有限公司而言），該三名投資者有權向西藏水資源有限公司出售其所持股份，合共最多為本公司220,396,000股股份。（其他詳情請參閱招股章程「歷史及公司架構」一節）。

- (2) Maple Essence Investments Limited holds 98.67% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 1,310,137,000 shares and 220,396,000 underlying shares in the Company in which Tibet Water Resources Limited is interested. Maple Essence Investments Limited is held as to 90% by True Asset Holdings Limited and as to 10% by Springhead Investments Limited. True Asset Holdings Limited is wholly owned by Mr. Wang Peter Jian while Springhead Investments Limited is owned as to 50% by Mr. Yu Yiping Wallace, a director of the Company, and as to 50% by Ms. Li Xiao Bing, spouse of Mr. Yu Yiping Wallace.
- (3) Green Highland Investments Limited is a wholly-owned subsidiary of Maple Vic Investments Limited which is in turn held as to 90% by True Asset Holdings Limited. Green Highland Investments Limited is deemed to be interested in 510,177,000 underlying shares in the Company pursuant to the put options granted by Green Highland Investments Limited to five investors, namely, Hongkong Raventon Company Limited, Bai Jun Limited, Highland Broadview Investment Ltd., Big Linkage Limited and Fantastic World Investments Limited, prior to the listing of the shares of the Company under the respective agreements for the sale and purchase. Pursuant to the terms of the said agreements, the said five investors are entitled to put to Green Highland Investments Limited their shares which in aggregate would amount to a maximum of 510,177,000 shares in the Company, in the event (i) the shares of the Company cannot be listed in Hong Kong by 31 December 2011 (in respect of all five said investors), (ii) the Company's profit after tax for 2011 is less than HK\$350,000,000 (in respect of all five said investors) or (iii) Tibet Water Resources Limited commits a material breach to the sale and purchase agreement it entered into with the relevant investors or the 2011 audited accounts of the Company or the Group have not been issued by 30 June 2012 as the result of a major accident on the part of our Group, which is not attributable to an act or omission of the investors (in respect of Bai Jun Limited only). For details, please refer to "History and Corporate Structure" section of the Prospectus.
- (4) Maple Vic Investments Limited holds 100% equity interest in Green Highland Investments Limited and is therefore deemed to be interested in the 510,177,000 underlying shares in which Green Highland Investments Limited is interested. Maple Vic Investments Limited is held as to 90% by True Asset Holdings Limited and as to 10% by Springhead Investments Limited. True Asset Holdings Limited is wholly owned by Mr. Wang Peter Jian while Springhead Investments Limited is owned as to 50% by Mr. Yu Yiping Wallace, a director of the Company, and as to 50% by Ms. Li Xiao Bing, spouse of Mr. Yu Yiping Wallace.
- (2) 楓華投資有限公司持有西藏水資源有限公司98.67%股權，因此被視為於西藏水資源有限公司所擁有的本公司1,310,137,000股股份及220,396,000股相關股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited及泉源投資有限公司分別持有90%及10%。True Asset Holdings Limited由王堅先生全資擁有，泉源投資有限公司由本公司董事俞一平先生及由俞一平先生的妻子栗小兵女士各擁有50%。
- (3) 綠色高原投資有限公司為楓華投資有限公司的全資子公司，楓華投資有限公司由True Asset Holdings Limited持有90%。根據綠色高原投資有限公司於本公司股份上市前根據買賣協議授予五名投資者（即香港偉恒通有限公司、百駿有限公司、高原廣景投資有限公司、偉綽有限公司及Fantastic World Investments Limited）的認沽期權，綠色高原投資有限公司被視為於本公司510,177,000股相關股份中擁有權益。根據該等協議的條款，如(i)截至二零一一年十二月三十一日本公司股份無法在香港上市（就所有五名投資者而言）；或(ii)本公司二零一一年除稅後溢利低於350,000,000港元（就所有五名投資者而言）；或(iii)西藏水資源有限公司嚴重違反其與相關投資者訂立的買賣協議或償因本集團出現重大事故（並非由投資者作為或不作為引起）而導致西藏5100或本集團的二零一一年經審計賬目未能於二零一二年六月三十日或前刊發（僅就百駿有限公司而言），該五名投資者有權向綠色高原投資有限公司出售其所持股份，合共最多為本公司510,177,000股股份。（其他詳情請參閱招股章程「歷史及公司架構」一節）
- (4) 楓達投資有限公司持有綠色高原投資有限公司100%股權，因此被視為於綠色高原投資有限公司擁有的510,177,000股相關股份中擁有權益。楓達投資有限公司由True Asset Holdings Limited及泉源投資有限公司分別持有90%及10%。True Asset Holdings Limited由王堅先生全資擁有，泉源投資有限公司由本公司董事俞一平先生及由俞一平先生的妻子栗小兵女士各擁有50%。

# Directors' Report

## 董事會報告

- (5) True Asset Holdings Limited holds 88.8% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited and holds 90% equity interest in Green Highland Investments Limited through Maple Vic Investments Limited. True Asset Holdings Limited is wholly-owned by Mr. Wang Peter Jian. Therefore, True Asset Holdings Limited and Mr. Wang Peter Jian are deemed to be interested in 1,310,137,000 shares and 510,177,000 underlying shares in the Company in which Tibet Water Resources Limited and Green Highland Investments Limited are interested.
- (6) Hongkong Raventon Company Limited is owned as to 85% by Mr. Ye Shunjian.
- (7) Bai Jun Limited is a wholly-owned subsidiary of CCB International Asset Management Limited, which is wholly-owned by CCB International Asset Management (Cayman) Limited, and CCB International Asset Management (Cayman) Limited is in turn wholly-owned by CCB International (Holdings) Limited, and CCB International (Holdings) Limited is in turn wholly-owned by CCB Financial Holdings Limited, and CCB Financial Holdings Limited is in turn wholly-owned by CCB International Group Holdings Limited, and CCB International Group Holdings Limited is in turn wholly-owned by China Construction Bank Corporation, and China Construction Bank Corporation is held as to 57.1% by Central Huijin Investment Ltd.. Therefore, all of Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited, CCB International Asset Management (Cayman) Limited and CCB International Asset Management Limited are deemed to be interested in all 163,257,000 shares held by Bai Jun Limited.

In addition, Central Huijin Investment Ltd. holds 35.42% equity interest in Industrial and Commercial Bank of China Limited, which indirectly wholly owns Victory Ride Holdings Limited which holds 67,343,000 shares in the Company. Therefore, Central Huijin Investment Ltd. is deemed to be interested in 230,600,000 shares in the Company in total.

Save as disclosed above, as at 31 December 2011, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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, or as otherwise notified to the Company and the Stock Exchange.

- (5) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司88.8%股權，透過楓達投資有限公司持有綠色高原投資有限公司90%股權。True Asset Holdings Limited由王堅先生全資擁有。因此，True Asset Holdings Limited及王堅先生被視為於西藏水資源有限公司及綠色高原投資有限公司分別擁有的本公司1,310,137,000股股份及510,177,000股相關股份中擁有權益。
- (6) 香港偉恒通有限公司由葉順劍先生擁有85%。
- (7) 百駿有限公司為建銀國際資產管理有限公司的間接全資子公司，建銀國際資產管理有限公司由CCB International Asset Management (Cayman) Limited全資擁有，而CCB International Asset Management (Cayman) Limited則由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司則由建行金融控股有限公司全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司全資擁有，而建行國際集團控股有限公司則由中國建設銀行全資擁有，而中國建設銀行則由中央匯金投資有限責任公司擁有57.1%。因此，中央匯金投資有限責任公司、中國建設銀行、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司、CCB International Asset Management (Cayman) Limited及建銀國際資產管理有限公司被視為於百駿有限公司所持有的全部163,257,000股股份中擁有權益。

此外，中央匯金投資有限責任公司持有中國工商銀行股份有限公司35.42%的股權，後者間接全資持有乘勝控股有限公司，而乘勝控股有限公司持有本公司67,343,000股股份。因此，中央匯金投資有限責任公司被視為總共在本公司的230,600,000股股份中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或視作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及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。



#### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the financial year had the Company or any of its subsidiaries entered into any arrangement which enables the existing Directors or chief executive to have the right to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other legal entities.

#### RETIREMENT BENEFITS SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating in the state managed retirement benefit scheme in the PRC, the Group has not operated any other retirement benefits schemes for the Group's employees.

#### EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

#### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the financial year and up to the date of this report, no Director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules.

#### 董事於重大合約的權益

於年末或年內的任何時間，本公司或其任何附屬公司概無訂立董事於當中擁有重大權益（無論直接或間接）的重大合約。

#### 董事購買股份或債券的權利

於財政年度內，本公司或其任何附屬公司概無訂立任何安排，致使現有董事及主要行政人員可透過收購本公司或任何其他法律實體的股份或債券而有權利獲得利益。

#### 退休福利計劃

除設有香港強制性公積金計劃及參與中國的國家管理的退休福利計劃外，本集團並無為本集團的僱員設立任何其他退休福利計劃。

#### 薪酬政策

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

#### 董事於競爭業務的權益

於財政年度內及截至本報告日期，概無董事被視為於與本集團的業務直接或間接競爭或可能競爭的業務中擁有權益（定義見上市規則）。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the financial year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 87% and 82% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 62% and 52% of the total sales and total purchases for the year, respectively.

During the financial year, none of the Directors or any of their associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers and suppliers.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent of the Company pursuant to the Listing Rules.

### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The use of proceeds from the Company's initial public offering are set out on page 38 of this Annual Report.

### SUFFICIENCY OF PUBLIC FLOAT

Base on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of its Shares in the hands of the public in accordance with the Listing Rules as at the latest practicable date of the issue of this Annual Report.

### CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$1,000,000, which is equivalent to approximately RMB831,600.

### 主要客戶及供應商

於財政年度內，售予本集團的五大客戶的銷售額及向五大供應商的採購額分別約佔年內總銷售額及總採購額的87%及82%。本集團的最大客戶及供應商分別約佔年內總銷售額及總採購額的62%及52%。

於財政年度內，就董事所知，概無擁有本公司已發行股本逾5%的董事或其任何聯繫人或任何股東於本集團五大客戶及供應商擁有任何權益。

### 獨立非執行董事

各獨立非執行董事已根據上市規則第3.13條向本公司提交確認其獨立性的年度確認書。本公司認為本公司的全體獨立非執行董事根據上市規則皆屬獨立人士。

### 本公司首次公開發售的所得款項用途

本公司首次公開發售的所得款項用途載於本年報第38頁。

### 足夠公眾持股量

根據本公司所得的公開資料及董事所知，本公司於刊發本年報之最後實際可行日期已根據上市規則維持足夠之不少於25%股份的公眾持股量。

### 慈善捐款

於年內，本集團的慈善捐款達港幣1,000,000元，約相等於人民幣831,600元。

#### AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the Group's annual results for the year ended 31 December 2011 and provided advices and comments thereon.

#### EXTERNAL AUDITOR

The consolidated financial statements for the year ended 31 December 2011 were audited by PricewaterhouseCoopers, who will retire at the conclusion of the forthcoming AGM 2012 and, being eligible, will offer itself for re-appointment.

On behalf of the Board

**Yu Yiping Wallace**

*Chairman*

23 March 2012

#### 審核委員會

本公司的審核委員會已審閱本集團截至二零一一年十二月三十一日止年度的年度業績並就其提供意見及建議。

#### 外聘核數師

截至二零一一年十二月三十一日止年度的綜合財務報表由羅兵咸永道會計師事務所審核，該會計師事務所將於應屆2012年股東周年大會結束時退任，惟合資格並願意重選。

代表董事會

主席

俞一平

二零一二年三月二十三日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

To the shareholders of Tibet 5100 Water Resources Holdings Ltd.

致：西藏5100水資源控股有限公司全體股東

(incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Tibet 5100 Water Resources Holdings Ltd. ("the Company") and its subsidiaries (together, the "Group") set out on pages 66 to 147, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審計列載於第66至147頁西藏5100水資源控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合利潤表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com





羅兵咸永道

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## OTHER MATTERS

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 23 March, 2012

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零一一年十二月三十一日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 其他事項

本報告(包括意見)僅為股東而編製併僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一二年三月二十三日

# Consolidated Income Statement

## 綜合利潤表

For the Year Ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收益	6	633,169	360,526
Cost of sales	銷售成本	26	(134,377)	(128,328)
<b>Gross profit</b>	<b>毛利</b>		<b>498,792</b>	232,198
Distribution costs	分銷成本	26	(113,427)	(81,600)
Administrative expenses	行政費用	26	(49,999)	(18,355)
Other gains, net	其他利得，淨額	25	105,509	2,433
<b>Operating profit</b>	<b>經營利潤</b>		<b>440,875</b>	134,676
Finance income	財務收益		16,340	522
Finance costs	財務費用		(2,299)	(2,526)
Finance income/(costs), net	財務收益／（費用），淨額	28	14,041	(2,004)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>454,916</b>	132,672
Income tax expense	所得稅費用	29	(81,853)	(17,459)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>373,063</b>	115,213
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔利潤</b>		<b>373,063</b>	115,213
<b>Earnings per share</b>	<b>每股盈利</b>	31	<b>RMB16.18 cents</b>	RMB5.65 cents
- basic and diluted	- 基本及攤薄		人民幣 16.18 分	人民幣 5.65 分
<b>Dividends</b>	<b>股息</b>	32	<b>62,681</b>	—

The notes on pages 75 to 147 are an integral part of these financial statements.

第75頁至147頁的附註為該等財務報表的組成部分。

# Consolidated Statement Of Comprehensive Income

## 綜合全面收益表

For the Year Ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
Profit for the year	年度利潤	373,063	115,213
Other comprehensive income:	其他全面收益：		
Foreign currency translation differences	外幣折算差額	(30,354)	(11)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項淨額	(30,354)	(11)
Total comprehensive income for the year	年度總全面收益	342,709	115,202
Total comprehensive income attributable to owners of the Company	總全面收益歸屬於： — 本公司擁有人	342,709	115,202
Total comprehensive income for the year	年內總全面收益	342,709	115,202

The notes on pages 75 to 147 are an integral part of these financial statements.

第75頁至147頁的附註為該等財務報表的組成部分。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

		Note	2011	2010
		附註	二零一一年	二零一零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	7	1,268	1,297
Property, plant and equipment	物業、廠房及設備	8	283,054	292,169
Deferred income tax assets	遞延所得稅資產	20	3,106	3,566
Prepayments	預付款項	13	13,111	4,629
			<b>300,539</b>	<b>301,661</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	22,053	32,201
Trade receivables	應收貿易款	12	356,300	71,991
Prepayments	預付款項	13	24,345	16,680
Other receivables	其他應收款	14	39,802	2,570
Pledged and term deposits	保證金及定期存款	16	588,310	—
Cash and cash equivalents	現金及現金等價物	17	704,864	34,783
			<b>1,735,674</b>	<b>158,225</b>
<b>Total assets</b>	<b>總資產</b>		<b>2,036,213</b>	<b>459,886</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share Capital	股本	18	21,363	—
Share Premium	股份溢價	18	1,206,829	—
Reserves	儲備	19	142,589	166,212
Retained earnings	留存收益			
- proposed final dividends	— 擬派末期股息	32	62,681	—
- others	— 其他		420,530	116,879
			<b>1,853,992</b>	<b>283,091</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,853,992</b>	<b>283,091</b>



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

		Note	2011	2010
		附註	二零一一年	二零一零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收益	22	11,267	11,550
Deferred income tax liabilities	遞延所得稅負債	20	10,413	—
			<b>21,680</b>	11,550
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款	23	49,369	14,516
Deferred revenue and advances received from customers	遞延收入及 預收款項	21	41,340	26,050
Enterprise income tax payable	應付企業所得稅		9,973	—
Accruals and other payables	預提費用及其他應付款	24	59,859	124,679
			<b>160,541</b>	165,245
<b>Total liabilities</b>	<b>負債總額</b>		<b>182,221</b>	176,795
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,036,213</b>	459,886
<b>Net current assets/(liabilities)</b>	<b>淨流動資產／（負債）</b>		<b>1,575,133</b>	(7,020)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,875,672</b>	294,641

The notes on pages 75 to 147 are an integral part of these financial statements.

第75頁至147頁的附註為該等財務報表的組成部分。

The financial statements on pages 66 to 147 were approved by the Board of Directors on 23 March 2012 and were signed on its behalf.

董事會已於二零一二年三月二十三日批准載於第66至147頁的財務報表並代其簽字。

Fu Lin  
付琳  
Director  
董事

Liu Chen  
劉晨  
Director  
董事

# Balance Sheet

## 資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

As at 31 December

於十二月三十一日

		Note	2011	2010
		附註	二零一一年	二零一零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於子公司的投資	9	—	—
Loans to subsidiaries	貸款予子公司	9	16,682	—
Prepayments	預付款項	13	11,044	—
			27,726	—
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項	13	845	—
Other receivables	其他應收款	14	6,183	—
Term deposits	定期存款	16	567,490	—
Cash and cash equivalents	現金及現金等價物	17	604,017	—
			1,178,535	—
<b>Total assets</b>	<b>總資產</b>		1,206,261	—
<b>Equity and liabilities</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share Capital	股本	18	21,363	—
Share Premium	股份溢價	18	1,206,829	—
Reserves	儲備	19	(30,852)	—
Retained earnings	留存收益		241	—
<b>Total equity</b>	<b>權益總額</b>		1,197,581	—

# Balance Sheet

## 資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

As at 31 December

於十二月三十一日

	Note	2011	2010
	附註	二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accruals and other payables	24	8,680	—
<b>Total liabilities</b>		<b>8,680</b>	—
<b>Total equity and liabilities</b>		<b>1,206,261</b>	—
<b>Net current assets</b>		<b>1,169,855</b>	—
<b>Total assets less current liabilities</b>		<b>1,197,581</b>	—

The notes on pages 75 to 147 are an integral part of these financial statements.

第75至147頁的附註為該等財務報表的組成部份。

The financial statements on pages 66 to 147 were approved by the Board of Directors on 23 March 2012 and were signed on its behalf.

董事會已於二零一二年三月二十三日批准載於第66至147頁的財務報表並代其簽字。

Fu Lin  
付琳  
Director  
董事

Liu Chen  
劉晨  
Director  
董事

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

			2011	2010
			二零一一年	二零一零年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流</b>			
Cash generated from operations	經營活動產生的現金	33	215,060	113,065
Interest received	已收利息		3,073	420
Income tax paid	已付所得稅		(60,924)	(20,718)
Net cash generated from operating activities	經營活動產生的現金淨額		157,209	92,767
<b>Cash flows from investing activities</b>	<b>投資活動現金流</b>			
Purchases of property, plant and equipment ("PP&E")	購買物業、廠房及設備 (物業、廠房及設備)		(33,325)	(28,948)
Cash received relating to PP&E	就物業、廠房及設備收取的現金	22	—	11,550
Increase in term deposits	定期存款增加		(567,490)	—
Net cash used in investing activities	投資活動所用的現金淨額		(600,815)	(17,398)
<b>Cash flows from financing activities</b>	<b>融資活動現金流</b>			
Repayments of bank borrowings	償還銀行貸款		—	(79,000)
Cash used in financing activities with third parties	與第三方進行融資活動所用的現金		(30,677)	(20,033)
Repayment of amounts paid by the related parties on behalf of the Group to purchase equipment	償還給關聯方代本集團 支付採購設備的款項		(60,532)	—
Repayment of amounts paid by the related parties on behalf of the Group for prepaid issuance cost	償還給關聯方代本集團預付的 發行費用		(2,904)	—
Payment of issuance cost	支付發行成本		(84,404)	(2,137)
Amounts received from related parties to pay issuance cost	收取自關聯方用作支付 發行費用的款項		19,569	—
Amounts repaid to related parties	償還給關聯方的款項		(19,569)	—
Issuance of ordinary shares in connection with the listing	就上市發行普通股		1,145,865	—



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Issuance of ordinary shares in connection with the over-allotment	就超額配售發行普通股	171,828	—
Interest paid	已付利息	—	(2,447)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	1,139,176	(103,617)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物的增加／(減少)淨額</b>	<b>695,570</b>	<b>(28,248)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	34,783	64,034
Exchange translation losses on cash and cash equivalents	現金及現金等價物匯兌損失	(25,489)	(1,003)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>704,864</b>	<b>34,783</b>

The notes on pages 75 to 147 are an integral part of these financial statements.

第75頁至147頁的附註為該等財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Share Premium 股份溢價	Reserves 儲備	Retained earnings 留存收益	Total 總計
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日			150,458	14,431	164,889
Profit for the year	年度利潤		—	—	115,213	115,213
Currency translation differences	外幣折算差額		—	(11)	—	(11)
Total comprehensive income for the year	年度全面 收益總額		—	(11)	115,213	115,202
Appropriations to statutory reserve surplus	提取法定 盈餘公積金		—	12,765	(12,765)	—
Contribution from Controlling Shareholder	控股股東投入		—	3,000	—	3,000
At 31 December 2010	於二零一零年十二月三十一日		—	166,212	116,879	283,091
Profit for the year	年度利潤		—	—	373,063	373,063
Currency translation differences	外幣折算差額		—	(30,354)	—	(30,354)
Total comprehensive income for the year	年度全面收益總額		—	(30,354)	373,063	342,709
Capitalisation issue	資本化發行	18(b)	16,971	(16,971)	—	—
Issuance of ordinary shares in connection with the listing	就上市發行普通股	18(c)	3,820	1,142,045	—	1,145,865
Issuance of ordinary shares in connection with the over-allotment	就超額配售發行普通股	18(d)	572	171,256	—	171,828
Share issuance costs	股份發行費用		—	(89,501)	—	(89,501)
Appropriations to statutory reserve surplus	提取法定盈餘公積金	19	—	6,731	(6,731)	—
At 31 December 2011	於二零一一年十二月三十一日		21,363	1,206,829	142,589	483,211
						1,853,992

The notes on pages 75 to 147 are an integral part of these financial statements.

第75頁至147頁的附註為該等財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### I GENERAL INFORMATION AND REORGANISATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 8 November 2010. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company. The Group is principally engaged in the production and sales of premium bottled mineral water (the “Group’s Business”) in the People’s Republic of China (the “PRC”).

The Company had its primary listing on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 30 June 2011.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These financial statements have been approved for issue by the Board on 23 March 2012.

Prior to the incorporation of the Company and the completion of the reorganisation (the “Reorganisation”), the Group’s Business was carried out by the subsidiaries now comprising the Group and were all controlled by Mr. Wang Peter Jian (the “Controlling Shareholder”). The Group’s Reorganisation was completed on 13 June 2011 and thereafter, the Company became the holding Company of the Group.

### 1 一般資料及重組

本公司於二零一零年十一月八日根據公司法於開曼群島註冊成立為獲豁免有限公司。註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司。本集團主要在中華人民共和國（「中國」）從事高端瓶裝礦泉水的生產及銷售（「本集團的業務」）。

本公司於二零一一年六月三十日以香港聯合交易所有限公司（「聯交所」）為主要上市地點。

除非另有所指，否則該等財務報表以人民幣（「人民幣」）呈列。董事會於二零一二年三月二十三日批准刊發該等財務報表。

於註冊成立本公司及完成重組（「重組」）前，本集團業務主要由現時組成本集團的附屬公司經營，而該等附屬公司均由王堅先生（「控股股東」）控制。本集團於二零一一年六月十三日完成重組，而本公司自此成為本集團的控股公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The Reorganisation mentioned in Note 1 represents a business combination involving entities under common control of the Controlling Shareholder. Accordingly, the consolidated financial statements of the Group as at and for the year ended 31 December 2010 have been prepared using the financial information of the companies engaged in the Group's Business as if the current group structure had been in existence throughout the year ended 31 December 2010 or since the respective dates incorporation/establishment of the combining companies, whichever is a shorter period.

## 2. 主要會計政策概要

編製該等綜合財務報表時應用的主要會計政策載列如下。除另有所指外，該等政策已一致地應用於所呈列的全部年度。

### 2.1 編製基準

本公司綜合財務報告乃根據國際財務報表準則（「國際財務報告準則」）編製。綜合財務報表乃按歷史成本編製。

按照國際財務報告準則編製財務報表需要使用若干重大會計估計，亦要求管理層在應用本集團的會計政策時作出判斷。

涉及較高判斷或複雜程度的範疇或假設及估計對綜合財務報表屬重大的範疇在附註4披露。

附註1所提及的重組指受控股股東同一控制的實體進行的業務合併。因此，本集團於二零一零年十二月三十一日及截至該日期止年度的綜合財務報表乃使用從事本集團業務的公司的財務資料編製，猶如現有集團架構於截至二零一零年十二月三十一日止年度或自該等合併公司註冊成立／成立日期以來（以較短者為準）一直存在。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy and disclosures

(a) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group.

— IAS 24 (Revised) 'Related Party Disclosures' is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose the name of the government and the nature of their relationship, the nature and amount of any individually significant transactions, and the extent of any collectively-significant transactions qualitatively or quantitatively. It also clarifies and simplifies the definition of a related party. The revised standard is not relevant to the Group.

— Amendment to IAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issues.

— Amendment to IFRIC - Int-14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動及披露

(a) 於二零一一年生效但與本集團並無相關的現有準則的修訂及詮釋

— 國際會計準則第24號(經修訂)「關連方披露」自二零一一年一月一日或之後開始的年度期間生效。此修訂提出政府有關實體與該政府之間的交易獲豁免國際會計準則第24號的所有披露規定。該等披露以規定披露政府名稱及彼等之間的關係、個別重大交易的性質和金額、及在意義上或金額上任何整體而言屬重大的交易。此修訂亦澄清及簡化了關聯方的定義。經修訂準則與本集團無關。

— 國際會計準則第32號「供股類別」的修訂自二零一零年二月一日或之後開始的年度期間生效。此修訂目前不適用於本集團，原因是其尚未作出任何供股。

— 國際財務報告詮釋委員會－詮釋第14號「預付最低資金要求」的修訂對於二零一一年一月一日或之後開始的年度期間有效。此修訂目前不適用於本集團，原因是其現時並無最低資金要求。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

(a) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group. (Continued)

- IFRIC - Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.
  
- Third improvements to International Financial Reporting Standards (2010) were issued in May 2010 by IASB. Except for the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

### 2 主要會計政策概要 (續)

#### 2.2 會計政策變動及披露 (續)

(a) 於二零一一年生效但與本集團並無相關的現有準則的修訂及詮釋 (續)

- 國際財務報告詮釋委員會－詮釋第19號「以權益工具抵銷金融負債」自二零一零年七月一日或之後開始的年度期間生效。此修訂目前不適用於本集團，原因是其目前並無以權益工具抵銷金融負債。
  
- 國際會計準則理事會在二零一零年五月頒佈了第三個對國際財務報告準則(二零一零年)的改進計劃。除允許在附註當中呈列以項目劃分的其他全面收入組成部分的分析的澄清外，所有改進目前與本集團無關。所有改進由二零一一年財政年度生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy and disclosures (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted. They are not expected to have a material impact on the Group's consolidated financial statements.

- IFRS 7 (Amendment) 'Disclosures — Transfers of financial assets'
- IFRS 1 (Amendment) 'Severe hyperinflation and removal of fixed dates for first-time adopters'
- IAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets'
- IAS 1 (Amendment) 'Presentation of financial statements'
- IFRS 10 'Consolidated financial statements'
- IAS 27 (revised 2011) 'Separate financial statements'
- IFRS 11 'Joint arrangements'
- IAS 28 (revised 2011) 'Associates and joint ventures'
- IFRS 12 'Disclosure of interests in other entities'
- IFRS 13 'Fair value measurements'

## 2 主要會計政策概要 (續)

### 2.2 會計政策變動及披露 (續)

(b) 以下新訂準則及準則的修訂已頒佈但於二零一一年一月一日開始的財政年度並未生效及並無提早被採納。該等新訂準則及準則修訂預期對本集團綜合財務報表無重大影響。

- 國際財務報告準則第7號(修訂本)「披露－轉讓金融資產」
- 國際財務報告準則第1號(修訂本)「嚴重高通脹及剔除首次採用者的固定日期」
- 國際會計準則第12號(修訂本)「遞延稅項：相關資產的回收」
- 國際會計準則第1號(修訂本)「呈列財務報表」
- 國際財務報告準則第10號「綜合財務報表」
- 國際會計準則第27號(二零一一年，經修訂)「單獨財務報表」
- 國際財務報告準則第11號「聯合安排」
- 國際會計準則第28號(二零一一年，經修訂)「聯營公司及合營企業」
- 國際財務報告準則第12號「披露於其他實體的權益」
- 國際財務報告準則第13號「公允價值計量」

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

- IAS 19 (Amendment) 'Employee benefits'
- IFRS 7 (Amendment) 'Financial instruments: Disclosures - Offsetting financial assets and financial liabilities'
- IFRIC - Int 20 'Stripping costs in the production phase of a surface mine'
- IAS 32 (Amendment) 'Financial instruments: Presentation - Offsetting financial assets and financial liabilities'
- IFRS 9 'Financial Instruments'
- IFRS 7 and IFRS 9 (Amendments) 'Mandatory effective date and transition disclosures'

### 2 主要會計政策概要 (續)

#### 2.2 會計政策變動及披露 (續)

- 國際會計準則第19號(修訂本)「僱員福利」
- 國際財務報告準則第7號(修訂本)「金融工具：披露－金融資產與金融負債的互相抵銷」
- 國際財務報告詮釋委員會－詮釋第20號「露天礦場生產期的剝除成本」
- 國際會計準則第32號(修訂本)「金融工具：呈列－金融資產與金融負債的互相抵銷」
- 國際財務報告準則第9號「金融工具」
- 國際財務報告準則第7號及國際財務報告準則第9號(修訂本)「強制性生效日期及過渡性披露」



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries

#### 2.3.1 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要 (續)

### 2.3 子公司

#### 2.3.1 合併

子公司指本集團有權管其財務及營運政策的所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。倘本集團未持有超過半數的投票權但能通過實際控制管其財務及營運政策，則亦評估控制的存在性。實際控制或會在如已加強的少數股東的權利或各股東之間的合約條款等情況下產生。

公司間交易、結餘、收益與集團公司之間的開支對銷。於資產中確認的公司間交易產生的損益亦已對銷。倘需要，已對子公司的會計政策進行必要的更改以確保與本集團所採取的政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

## 2 重大會計政策的概要 (續)

### 2.3 子公司 (續)

#### 2.3.2 單獨財務報表

於子公司的投資按成本減減值列賬。成本亦包括直接應佔投資成本。子公司的業績由本公司基於股息及應收款項列賬。

倘股息超過於宣派股息期間子公司的全面收益總額或倘單獨財務報表的投資賬面值超過被投資者綜合財務報表上的淨資產(包括商譽)賬面值，於收取該等投資的股息時須對子公司的投資進行減值測試。

### 2.4 分部報告

經營分部按與向首席經營決策者提交的內部報告一致的方式呈報。作出戰略決定的董事會被視為負責分配資源及評估經營分部表現的首席經營決策者。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Group's presentation currency. The functional currency of the operational entities located in the PRC is RMB, and the Company's functional currency is HK dollar ("HKD").

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings, payables and cash and cash equivalents are presented in the income statement within 'finance income/(costs), net'.

## 2 重大會計政策的概要 (續)

### 2.5 外幣折算

#### (a) 功能及列報貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣列報，人民幣為本集團的列報貨幣。位於中國的運營實體的功能貨幣為人民幣，而本公司的功能貨幣為港元（「港元」）。

#### (b) 交易及結餘

外幣折算採用交易日或項目重新計量估值日期的現行匯率換算為功能貨幣。結算此等交易產生的匯兌收益和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和損失在利潤表內確認。

與借款、應付賬款與現金及現金等價物相關的匯兌收益和損失在利潤表內的「財務收益／（費用），淨額」中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

### 2 重大會計政策的概要 (續)

#### 2.5 外幣折算 (續)

##### (c) 集團公司

功能貨幣與列報貨幣不同的所有集團實體(實體當中並無擁有惡性通脹經濟體的貨幣)的業績及財務狀況，按以下方式折算為列報貨幣：

- (i) 每份列報的資產負債表內的資產及負債按該資產負債表日的收市匯率折算；
- (ii) 每份利潤表內的收入和費用按平均匯率折算(除非此平均值並不代表交易日期匯率的累計影響的合理約數；在此情況下，收入及費用按交易日期的匯率折算)；及
- (iii) 所有由此而產生的匯兌差額於其他全面收益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost less accumulated impairment losses of each asset to their residual values over their estimated useful lives, as follows:

	Useful lives
Buildings	15 to 40 years
Machinery	15 years
Vehicles	6 years
Others	3 to 40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses) / gains, net' in the consolidated income statement.

## 2 重大會計政策的概要 (續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在很可能為本集團帶來與該項目有關的未來經濟利益而該項目成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產(按適用)。已置換部分的賬面值終止確認。所有其他維修及維護費用在其產生的財務期間於綜合利潤表中支銷。

折舊以直線法計算，將各項資產的成本減累計減值虧損按下列估計使用年期分配至其剩餘價值：

	使用壽命
樓宇	15至40年
機器	15年
車輛	6年
其他	3至40年

資產的剩餘價值及使用年期於各呈報期末檢討，並在適當情況下作出調整。

倘資產賬面值高於估計可收回金額時，該項資產的賬面值即時撇減至可收回金額(附註2.8)。

處置的收益及虧損按所得款項與賬面值的差額釐定，並在綜合利潤表內「其他(虧損)/收益，淨額」中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment (Continued)

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

### 2.7 Land use rights

All land in the PRC is state-owned and no individual land ownership right exists. The Group acquired the rights to use certain land and the premiums paid for such rights are recorded as land use rights, which are stated at cost and amortised over the use terms of 50 years using the straight-line method.

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重大會計政策的概要 (續)

### 2.6 物業、廠房及設備 (續)

在建工程(「在建工程」)指興建中或待裝置的樓宇、廠房及機器，按成本減累計減值虧損(如有)入賬。成本包括建造及收購成本以及資本化借貸成本。有關資產落成及可作擬定用途之前，在建工程不作折舊撥備。當有關資產被認定達可投入使用狀態時，成本即轉入物業、廠房及設備並按上述政策折舊。

### 2.7 土地使用權

中國所有土地均屬國有，不存在個人土地所有權。本集團購買使用若干土地的權利，而就該等權利支付的出讓金記錄為土地使用權，按成本列賬並於50年使用年期內按直線法攤銷。

### 2.8 非金融資產的減值

使用年期不確定的資產不作攤銷，但每年須進行減值測試。各項資產當有事件發生或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值扣除銷售成本及使用價值兩者的較高者為準。評估減值時，資產按可分開辨認現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在各報告日期均檢討減值是否可以轉回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets

The Group's financial assets include receivables. Management determines the classification of its financial assets at initial recognition.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's receivables comprise "trade receivables" (Note 2.12), "other receivables" (Note 2.12), "cash and cash equivalents" (Note 2.13) and "pledged and term deposits" (Note 16) in the consolidated balance sheet. Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Receivables are subsequently carried at amortised cost using the effective interest method.

### 2.10 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2 重大會計政策的概要 (續)

### 2.9 金融資產

本集團的金融資產包括應收款項。管理層於初始確認時釐定其金融資產分類。

應收款項為有固定或可確定付款額且並無活躍市場報價的非衍生金融資產。此等項目計入流動資產，惟自報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的應收款項包括綜合資產負債表內的「應收貿易款」(附註2.12)、「其他應收款」(附註2.12)、「現金及現金等價物」(附註2.13)以及「保證金及定期存款」(附註16)。常規購買方式及金融資產銷售於交易日確認-本集團承諾購買或銷售自產的日期。倘自投資中收取現金流量的權利過期或已予以轉讓及本集團已轉讓與所有權相關的所有風險及回報，則終止確認金融資產。應收款項其後通過使用實際利息法按攤銷成本記賬。

### 2.10 金融資產減值

本集團於每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。只有當存在客觀證據證明於首次確認資產後發生的一宗或多宗事件導致出現減值(「損失事件」)，而該宗(或該等)損失事件對該項或該組金融資產的估計未來現金流量構成的影響可以可靠估計，有關金融資產或金融資產組方算出現減值及產生減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Impairment of financial assets (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 重大會計政策的概要 (續)

### 2.10 金融資產減值 (續)

減值證據或會包括債務人或集團債務人正遇上重大財務困難、拖欠償還利息或本金、彼等可能破產或進行其他財務重組，及有可觀察的資料顯示估計未來現金流量存在可計量減少(如與拖欠有關的欠款或經濟狀況)。

就應收款項類別而言，損失金額乃根據資產賬面值與估計未來現金流量(不包括仍未產生的未來信用損失)按金融資產原實際利率貼現的現值兩者的差額計量。資產賬面值予以扣減，而損失金額則在綜合利潤表中確認。

如在後繼期間，減值損失金額減少，而減少可客觀地聯繫至某件於減值確認後方發生的事件(例如債務人的信用評級有改善)，則之前所確認的減值損失可在綜合利潤表中轉回。

### 2.11 存貨

存貨按成本及可變現淨值中的較低者列賬。成本乃使用加權平均法釐定。成品的成本包括原材料、直接勞動力、其他直接費用及相關生產雜項開支(基於正常運營能力)。可變現淨值為日常業務中的估計售價減適用浮動銷售開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

## 2 重大會計政策的概要(續)

### 2.12 應收貿易款及其他應收款

應收貿易款是於日常業務過程中向客戶銷售商品或提供服務而應收的款項。倘應收貿易款及其他應收款預期將在一年或以內收回(如仍在正常經營週期中,則可較長時間),則分類為流動資產。否則,呈列為非流動資產。

應收貿易款及其他應收款以公允值為初始確認,其後則以實際利率法按攤餘成本扣除減值撥備計算。

### 2.13 現金及現金等價物

於綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以內的其他短期高流動性投資。

### 2.14 股本

普通股分類為權益。直接歸屬於發行新普通股或期權的新增成本於權益呈列為所得款項減少(經扣減稅項)。

### 2.15 應付貿易款

應付貿易款項為在日常經營活動中向供應商購買商品或服務而應支付的債務。如應付貿易款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),則分類為流動負債。否則,呈列為非流動負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Trade payables (Continued)

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Deferred revenue and advance received from customers

Deferred revenue and advance received from customers represent the consideration allocated to the goods to be delivered in future. Deferred revenue is stated at the consideration allocated less the amount previously recognised as revenue upon the delivery of goods to the wholesaler (Note 2.20).

### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策的概要 (續)

### 2.15 應付貿易款 (續)

應付貿易款項以公允值為初始確認，其後則以實際利率法按攤銷成本計量。

### 2.16 遞延收入及預收款項

遞延收入及預收款項指分配至將於未來交付貨品的對價。遞延收入按所分配對價扣減之前於貨品交付予經銷商後確認為收入的金額列賬(附註2.20)。

### 2.17 當期及遞延所得稅

本期間的稅項支出包括當期及遞延稅項。稅項在綜合利潤表確認，惟與其他全面收益中或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別在其他全面收益或直接在權益中確認。

當期所得稅支出根據本公司及其子公司經營業務及產生應課稅收益的國家於結算日已頒布或實質上已頒布的稅法計算。管理層就適用稅務法例須作出解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Current and deferred income tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 重大會計政策的概要 (續)

### 2.17 當期及遞延所得稅 (續)

遞延所得稅使用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中資產或負債的初始確認，而在交易時不影響會計處理或應課稅利潤或損失，則不入賬。遞延所得稅採用在結算日已頒布或實質上已頒布，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將適用的稅率(及法例)釐定。

遞延所得稅資產僅就可能未來應課稅利潤而就此可使用暫時性差異而確認。

就於子公司投資產生的暫時性差異計提遞延所得稅，但假若本集團可控制暫時性差異的轉回時間，且暫時差額在可見將來很可能不會轉回則除外。

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對有意以淨額基準結算所得稅結餘的應課稅實體或不同應課稅實體徵收的所得稅時，則遞延所得稅資產與負債可互相抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

The employee benefit expenses mainly include salary, bonus, allowances and other expenditures incurred in exchange for the employee services. All employee benefit obligations are recognised during the period when the services are provided, and charged to the consolidated income statement or included in the cost of the related assets.

#### (a) Pension obligations - defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.19 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## 2 重大會計政策的概要 (續)

### 2.18 僱員福利

僱員福利費用主要包括換取僱員服務產生的薪金、花紅、津貼及其他開支。所有僱員福利債務於服務獲提供時確認，並自綜合利潤表扣除或計入相關資產成本。

#### (a) 退休金債務-界定供款計劃

界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團以向由公共或私人機構管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

### 2.19 撥備

在出現以下情況時，就法律索償作出撥備：本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源流出以結算債務；金額已可靠估計。不就未來經營虧損確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2 重大會計政策的概要 (續)

### 2.19 撥備 (續)

如有多項類似債務，其需要在結算中流出資源的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出的現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

### 2.20 收入確認

收入包括本集團日常業務活動的過程中銷售產品所收取或應收的對價公允值。收入於扣除增值稅、退貨、回扣及折扣以及抵銷本集團內部銷售額後列賬。

本集團於收入能夠作可靠計量，而未來的經濟利益很可能流入有關實體，而本集團各項業務活動符合下述特定標準時確認收入。本集團按照過往業績，並考慮客戶類型、交易類型及各項安排細節作出估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Revenue recognition (Continued)

##### (a) Sales of goods – wholesale and retail

The Group manufactures and sells a range of bottled mineral water products in the wholesale and retail market. Sales of goods are recognised when a group entity has delivered products to the distributor/retailer, the distributor has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributor/retailer's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the distributor/retailer.

Sales of goods to certain distributors or end customers are made in form of water cards ("Water Cards Sales Arrangement"). Under the Water Cards Sales Arrangement with the distributors, the distributors sell the water cards to the end customers and use the logistics network, which is designed by the Group with the Group's long-term cooperative logistics suppliers, to deliver bottled water to the designated locations at the request of the end customers when the water cards are redeemed before the expiry dates; and relevant logistics expenses are charged to the Group. Sales of goods under the Water Cards Sales Arrangement are deferred as the Group has ultimate obligations towards the card holders. Sales of goods under the Water Cards Sales Arrangement are recognised when the water cards are redeemed by the end customers, or when the water cards are expired, whichever is earlier.

### 2 重大會計政策的概要 (續)

#### 2.20 收入確認 (續)

##### (a) 商品銷售－批發及零售

本集團製造及於批發及零售市場銷售一系列瓶裝礦泉水產品。當集團實體交付產品予經銷商／零售商，而經銷商對出售產品的渠道及價格有完全決定權，且並無未履行責任從而影響經銷商／零售商收取這些產品時，商品銷售予以確認。在產品運至特定地點、陳舊過時及虧損風險已轉移至經銷商／零售商時，方為交付。

向部分經銷商或終端客戶的商品銷售以水卡形式作出（「水卡銷售安排」）。在與經銷商水卡銷售安排下，經銷商向終端客戶銷售水卡，並使用本集團設計的物流網絡，該物流網絡由本集團長期物流合作供應商提供服務，在水卡到期日前，物流供應商按照兌現水卡的終端客戶要求向其指定地點運送瓶裝水。相關的物流費用由本集團承擔。因本集團對持卡人具有最終義務，該水卡銷售安排下的商品銷售收入予以遞延確認。該水卡銷售安排下的商品銷售收入在終端客戶兌現水卡或者水卡到期時（以較早為準）予以確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition (Continued)

#### (b) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### (c) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

## 2 重大會計政策的概要 (續)

### 2.20 收入確認 (續)

#### (b) 利息收入

利息收入採用實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至可收回款額，即估計未來現金流量按該工具的原實際利率折現值，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項的利息收入利用原實際利率確認。

#### (c) 股息收入

股息收入於收取股息的權利確定時確認。

### 2.21 政府補助

倘能夠合理保證政府補助可以收取且本集團將會符合所有附帶條件，補貼將按其公允值確認。

與成本有關的政府補助按擬補償的成本配合所需期間於綜合利潤表確認。

與物業、廠房及設備有關的政府補助計入非流動負債中遞延收益項下，並於相關資產的預期壽命內按直線法貸記至綜合利潤表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

The functional currency of a majority of the entities within the Group is RMB and most of the transactions are settled in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in the US dollar and HKD.

## 2 重大會計政策的概要 (續)

### 2.22 經營租賃

若租賃所有權的重大部分風險及報酬仍歸出租人保留，歸類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何激勵措施後)，於租期內以直線法於綜合利潤表支銷。

### 2.23 股息分配

向本公司股東作出的股息分配於本公司股東批准有關股息期間內在本集團財務報表確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團經營活動面臨各種財務風險：現金流量及公允價值利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。

#### (a) 市場風險

##### (i) 外匯風險

本集團的大部分實體的功能貨幣為人民幣，大部分交易以人民幣結算。然而，本集團的現金匯兌交易主要以美元及港元計值，故本集團面對外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. During the year ended 31 December 2011, management did not consider it was necessary to enter into any hedging transactions in order to reduce the exposure to foreign exchange risk, because the exposure, after netting off the assets and liabilities subject to foreign exchange risk is not significant.

As at 31 December 2011, if RMB had weakened/strengthened by 5% against HK dollar with all other variables held constant, the post-tax total comprehensive income for the year would have been approximately RMB59,707,000 higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of the results and financial position of the Company whose functional currency is HKD; no other components of equity for the year would have been changed.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

為減輕匯率波動的影響，本集團持續評估及監控外匯風險。於截至二零一一年十二月三十一日止年度，管理層認為沒有必要訂立任何對沖交易以減輕外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

於二零一一年十二月三十一日，假定人民幣兌港元貶值/升值5%，而所有其他可變因素保持不變，本年度除稅後全面收益總額將增加/減少人民幣59,707,000元，主要為折算以港元計值的本公司業績及財務狀況產生的匯兌收益/損失；年內的權益其他部分概無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, pledged and term deposits, trade receivables and other receivables. The carrying amounts of cash and cash equivalents, pledged and term deposits, trade receivables and other receivables, represent the Group's maximum exposure to credit risk in relation to those financial assets.

Substantially all of the Group's cash and cash equivalents, and pledged and term deposits are held in major financial institutions located in the PRC including Hong Kong Special Administrative Region, which management believes are of high credit quality. There was no recent history of default of cash and cash equivalents, and pledged and term deposits from such financial institutions/authority.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險按照組合方式管理。信貸風險來自現金及現金等價物、保證金及定期存款、應收貿易款及其他應收款。現金及現金等價物、保證金及定期存款、應收貿易款及其他應收款的賬面值為本集團就這些金融資產面對的信貸風險上限。

本集團幾乎所有的現金及現金等價物及保證金及定期存款存於管理層認為具有高信貸質素的中國(包括香港特別行政區)大型金融機構。這些金融機構／機關的現金及現金等價物及保證金及定期存款近來並無拖欠記錄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group's revenue mainly derived from a single external customer (Note 6) as a result of sales of goods, and the trade receivable due from this customer is approximately RMB314,565,000 comprising 88% of the balances of the Group's trade receivables as at 31 December 2011 (2010: RMB61,226,000, 85%). The Group has set up long-term cooperative relationship with this customer. In view of the history of business dealings made with the customer and the sound collection history of the receivables due from it, management believes that there is no material credit risk inherent in the Groups outstanding receivable balance due from this customer. The Group's other receivables are due from third parties. The Group performs ongoing credit evaluations of the financial condition of its customers/debtors on an individual basis, taking into accounts their financial position, past experience and other factors, and generally does not require collateral from the customers/debtors' account on the outstanding balances. Based on the expected realisation and timing for collection of the outstanding balances, the Group maintains its provision for doubtful accounts and actual losses incurred have been within management's expectation, and management believes that there is no material credit risk inherent in the Group's outstanding receivable balances.

There were no other financial assets carrying a significant exposure to credit risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團的收入主要來自對一名單一外部客戶(附註6)的商品銷售，於二零一一年十二月三十一日，應收該客戶的貿易款約為人民幣314,565,000元，佔該日本集團應收貿易款結餘的88%(於二零一零年十二月三十一日：人民幣61,226,000元，85%)。本集團已與該客戶建立了長期合作關係。鑒於與該客戶的業務往來及良好的收款記錄，管理層認為本集團應收該客戶未付應收款餘額並無固有的重大信貸風險。本集團的其他應收貿易款為應收第三方款項。本集團持續對客戶/債務人的財務狀況分別進行信貸評估，當中會考慮其財務狀況、過往經驗及其他因素，本集團一般不會要求客戶/債務人就未支付款項提供抵押品。基於預期回收未支付款項的可變現性及時間性，本集團持續就呆賬作出撥備，而產生的實際損失在管理層預期之內，故管理層認為本集團的未結應收款項結餘並無固有重大信貸風險。

概無其他金融資產附帶重大信貸風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

With the consideration of the above, the directors of the Group believe that there is no significant credit risk inherent in the Group's business during the year ended 31 December 2011.

##### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury function allows flexibility in funding by maintaining committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserves (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

經考慮上文所述，本集團董事認為本集團的業務於截至二零一一年十二月三十一日止年度並無固有重大信貸風險。

##### (c) 流動性風險

審慎的流動性風險管理包括維持充足的現金及能有足夠的備用信貸融資以維持可供動用資金，及於市場平倉的能力。由於本集團相關業務的動態性，本集團的庫務功能通過維持信貸備用額以提供資金的靈活性。

管理層按預期現金流量基準監控本集團流動資金儲備(包括未提取借款融資以及現金及現金等價物)的滾動預測。

下表分析按結算日至合約到期日剩餘期間劃分本集團的財務負債成相關到期日組別。表中所披露的數額均為合約約定的未折現現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素 (續)

##### (c) Liquidity risk (Continued)

##### (c) 流動性風險 (續)

Less than 1 year  
一年以內  
RMB'000  
人民幣千元

<b>Group</b>	<b>本集團</b>	
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	
Trade payables (Note 23)	應付貿易款(附註 23)	49,369
Accruals and other payables (Note 10)	預提費用及其他應付款(附註 10)	16,664
<b>At 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>	
Trade payables (Note 23)	應付貿易款(附註 23)	14,516
Accruals and other payables (Note 10)	預提費用及其他應付款(附註 10)	124,081
<b>Company</b>	<b>本公司</b>	
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	
Accruals and other payables (Note 10)	預提費用及其他應付款(附註 10)	8,680
<b>At 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>	
Accruals and other payables (Note 10)	預提費用及其他應付款(附註 10)	—

#### 3.2 Capital risk management

#### 3.2 資本風險管理

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

本集團管理資本的目標為保障本集團持續經營的能力，從而為股東提供回報、為其他利益相關者提供利益以及保持最佳資本架構以減低資金成本。

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退還資本、發行新股或出售資產以減債。

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as net amounts due to/(due from) third parties in financing activities add amounts due to related parties less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

與業內其他業者一樣，本集團根據資本負債比率監控資本。資本負債比率以債務淨額除以總資本計算。債務淨額按融資活動中應付/(應收)第三方的款項淨額加應付關聯方款項，再減現金及現金等價物計算。資本總額按綜合資產負債表所示「權益」加債務淨額計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The gearing ratios as at 31 December 2011 and 2010 were as follows:

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to third parties in financing activities (Note 24)	融資活動中應付第三方款項(附註 24)	—	32,134
Less: Amounts due from third parties in financing activities (Note 14)	減：融資活動中 應收第三方款項(附註 14)	—	(1,457)
Add: Amounts due to related parties (Note 24)	加：應付關聯方款項(附註 24)	—	63,436
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註 17)	<b>(704,864)</b>	(34,783)
Net (Credit)/Debt	(債權)/債務淨額	<b>(704,864)</b>	59,330
Total Equity	權益總額	<b>1,853,992</b>	283,091
Total Capital	資本總額	<b>1,149,128</b>	342,421
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>—</b>	<b>17%</b>

The decrease in the gearing ratio during 2011 was primarily due to the issuance of ordinary shares in connection with the listing of the Company's shares on the Stock Exchange (Note 18(c)) and profitability which increased the owners' equity and enabled the settlement of the net amounts due to third parties in financing activities and amounts due to related parties.

As at 31 December 2011, the proceeds from the issuance of ordinary shares mentioned above are maintained in form of pledged and term deposits and cash and cash equivalents held in major financial institutions located in the PRC including Hong Kong Special Administrative Region. The Group intends to use the proceeds for production capacity expansion, distribution network expansion, mergers and acquisitions, and working capital and other general corporate purposes.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

於二零一一年及二零一零年十二月三十一日的資本負債比率如下：

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to third parties in financing activities (Note 24)	融資活動中應付第三方款項(附註 24)	—	32,134
Less: Amounts due from third parties in financing activities (Note 14)	減：融資活動中 應收第三方款項(附註 14)	—	(1,457)
Add: Amounts due to related parties (Note 24)	加：應付關聯方款項(附註 24)	—	63,436
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註 17)	<b>(704,864)</b>	(34,783)
Net (Credit)/Debt	(債權)/債務淨額	<b>(704,864)</b>	59,330
Total Equity	權益總額	<b>1,853,992</b>	283,091
Total Capital	資本總額	<b>1,149,128</b>	342,421
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>—</b>	<b>17%</b>

二零一一年內資本負債比率減少主要由於就本公司股份在聯交所上市而發行普通股(附註18(c))及增加擁有人權益並能夠結算融資活動中應付第三方的款項淨額及應付關聯方的款項的盈利能力。

於二零一一年十二月三十一日，上述發行普通股的所得款項以位於中國(包括香港特別行政區)的主要金融機構所持的保證金及定期存款及現金及現金等價物的形式存放。本集團擬將所得款項用於產能擴充、分銷網絡擴張、合併與收購、一般營運資金及其他一般公司用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities approximated their fair values due to their short maturities.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Depreciation and amortisation

The Group's management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where residual value or useful lives are less than previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The current estimated useful lives are stated in Note 2.6.

### 3 財務風險管理 (續)

#### 3.3 公允值估計

本集團金融資產及金融負債的賬面值因近期到期與其公允值相若。

### 4 關鍵會計估計及判斷

估計及判斷會持續進行評估，乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)。

本集團對未來作出若干估計及假設。所得的會計估計如其定義，極少與相關的實際結果相同。有很大機會引致下一個財政年度內對資產及負債賬面值作出重大調整風險的估計及假設討論如下。

#### (a) 折舊及攤銷

本集團管理層釐定其物業、廠房及設備的剩餘價值、使用年期及相關折舊費用。所作估計以類似性質及功能的廠房及設備的實際剩餘價值及使用壽命的過往經驗為準。由於技術革新及競爭者就嚴峻的行業週期採取的行動，該估計可能會大幅變動。當剩餘價值或使用壽命少於先前估計，管理層將提高折舊費用，或撇銷或撇減技術上過時或已棄用或出售的非戰略性資產。現時估計使用壽命載列於附註2.6。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Dividends derived from the Company's subsidiaries in the PRC earned after 1 January 2008 are subject to withholding tax at the rate of 10%. The Group reassessed its needs to make distributions out of its subsidiaries in the PRC. As a result, withholding income tax has been provided for the undistributed profits to the extent they are expected to be distributed in future.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimates are changed.

### 4 關鍵會計估計及判斷 (續)

#### (b) 所得稅

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。用以確定最終稅款的多項交易及計算尚未釐定。本集團根據估計會否有額外應付稅項來確認預期稅項審核事項。當這些事項的最終稅務結果有別於先前記入的金額時，差額將影響作出決定期間的當期及遞延所得稅資產及負債。

於二零零八年一月一日後自本公司中國子公司取得的股息須按10%繳納預扣稅。本集團評估其向中國子公司作出分派的需求。因此，倘預期日後將獲分派，則就未分派溢利作出預扣所得稅撥備。

管理層認為未來可能存在可用於抵銷若干暫時性差額應課稅利潤時，會確認與暫時性差額相關的遞延稅項資產。當預期與原來估計不同時，差額將影響對這些估計出現變動期間的遞延稅項資產及稅項的確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

The principle activities of the Group are manufacturing and sales of bottled mineral water product. Due to the simplicity of this business, the Group's daily operations are managed as one single segment, as management does not review the operating results by products, distribution channels or geographical areas to make decisions with respect to assets allocation and performance evaluation, nor does the Group prepare separate financial information by products, distribution channels or geographical areas. Therefore, the Board regards that there is only one segment which is used to make strategic decisions.

### 6 REVENUE

Revenue from external customers is derived from the sales of bottled mineral water product. Breakdown of the revenue is as follows:

	2011	2010
	二零一一年	二零一零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Sales of goods	633,169	360,526

Revenue from external customers of the Group is derived in the PRC for the years ended 31 December 2011 and 2010.

Revenue of approximately RMB390,338,000 or 62% is derived from a single external customer for the year ended 31 December 2011 (2010: RMB290,306,000 or 81%).

### 5 分部資料

管理層根據董事會用於作出戰略決策而審閱的報告釐定經營分部。

本集團的主要活動為製造及銷售瓶裝礦泉水產品。由於該業務較簡單，故本集團的日常營運按單一分部管理，因為管理層並非按產品、分銷渠道或地域來審閱經營業績，以就資產分配及表現評估制訂決策，本集團亦無透過產品、分銷渠道或地域編製個別財務資料。因此，董事會認為僅有一個分部被用於制訂戰略決策。

### 6 收益

外部客戶的收益來自銷售瓶裝礦泉水產品。收益明細如下：

Year ended 31 December	
截至十二月三十一日止年度	
2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

截至二零一一年及二零一零年十二月三十一日止年度，本集團對外部客戶的收益來自中國。

截至二零一一年十二月三十一日止年度，約人民幣390,338,000元或62%（二零一零年：人民幣290,306,000元或81%）的收益來自單一的外部客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the years ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 7 LAND USE RIGHTS - GROUP

### 7 土地使用權

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	1,297	1,326
Amortisation charge (Note 26)	攤銷費用(附註 26)	(29)	(29)
At end of the year	年末	1,268	1,297

The Group's interests in land use rights represent prepaid operating lease payments. All of the Group's land use rights are located in the PRC and are with a lease period of 50 years.

本集團土地使用權的權益指預付經營租賃付款。本集團所有土地使用權均位於中國，租賃期限為50年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 8 PROPERTY, PLANT AND EQUIPMENT – GROUP

### 8 物業、廠房及設備 – 本集團

		Construction					
		Buildings	Machinery	Vehicles	Others	in progress	Total
		樓宇	機器	汽車	其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
<b>At 1 January 2010</b>	<b>於二零一零年一月一日</b>						
Cost	成本	37,998	175,653	440	42,184	19,939	276,214
Accumulated depreciation	累計折舊	(3,008)	(19,553)	(173)	(5,272)	—	(28,006)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>34,990</b>	<b>153,789</b>	<b>267</b>	<b>36,912</b>	<b>19,939</b>	<b>245,897</b>
<b>Year ended 31 December 2010</b>	<b>截至二零一零年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	34,990	153,789	267	36,912	19,939	245,897
Additions	添置	495	3,563	—	911	56,666	61,635
Transfer upon completion	完成時結轉	—	23,532	—	—	(23,532)	—
Depreciation charges (Note 26)	折舊費用 (附註 26)	(1,296)	(12,301)	(71)	(1,695)	—	(15,363)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>34,189</b>	<b>168,583</b>	<b>196</b>	<b>36,128</b>	<b>53,073</b>	<b>292,169</b>
<b>At 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>						
Cost	成本	38,493	202,748	440	43,095	53,073	337,849
Accumulated depreciation	累計折舊	(4,304)	(31,854)	(244)	(6,967)	—	(43,369)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>34,189</b>	<b>168,583</b>	<b>196</b>	<b>36,128</b>	<b>53,073</b>	<b>292,169</b>
<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	34,189	168,583	196	36,128	53,073	292,169
Additions	添置	152	9,243	143	2,601	9,849	21,988
Transfer upon completion	完成時結轉	—	44,760	—	—	(44,760)	—
Disposals (b)	出售(b)	—	—	—	—	(14,626)	(14,626)
Depreciation charges (Note 26)	折舊費用 (附註 26)	(1,312)	(13,196)	(71)	(1,898)	—	(16,477)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>33,029</b>	<b>209,390</b>	<b>268</b>	<b>36,831</b>	<b>3,536</b>	<b>283,054</b>
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>						
Cost	成本	38,645	256,751	583	45,696	3,536	345,211
Accumulated depreciation	累計折舊	(5,616)	(45,050)	(315)	(8,865)	—	(59,846)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>33,029</b>	<b>209,390</b>	<b>268</b>	<b>36,831</b>	<b>3,536</b>	<b>283,054</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 8 PROPERTY, PLANT AND EQUIPMENT – GROUP (Continued)

- (a) Certain idle machineries with the cost amounting to RMB2,978,000 are considered obsolete, and an impairment provision of RMB2,311,000 has been made accordingly based on the assets' fair value less costs to sell.
- (b) The Group disposed a production line to a third party with net book value of RMB14,626,000 for the year ended 31 December 2011 due to the change of production plan.

Depreciation of property, plant and equipment has been charged to the consolidated income statement as follows:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	15,088	14,086
Distribution costs	分銷成本	9	—
Administrative expenses	行政費用	1,380	1,277
		<b>16,477</b>	<b>15,363</b>

As at 31 December 2011, no property, plant and equipment had been fully depreciated (2010: nil).

As at 31 December 2011, the Group is in the process of applying for registration of the ownership certificates for certain of its buildings with an aggregate net book value of approximately RMB21,129,000 (2010: RMB21,605,000). The Board is of the opinion that the Group is entitled to lawfully and validly occupy or use these properties.

There was no interest capitalised in assets under construction for the year ended 31 December 2011 (2010: nil).

### 8 物業、廠房及設備 – 本集團 (續)

- (a) 成本人民幣2,978,000元的若干閒置機器被視作廢舊，並根據資產的公允價值減銷售成本相應作出人民幣2,311,000元的減值撥備。
- (b) 本集團因生產計劃改變向第三方出售一條生產線，截至二零一一年十二月三十一日止年度賬面淨值為人民幣14,626,000元。

物業、廠房及設備折舊已計入綜合利潤表，詳情如下：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	15,088	14,086
Distribution costs	分銷成本	9	—
Administrative expenses	行政費用	1,380	1,277
		<b>16,477</b>	<b>15,363</b>

於二零一一年十二月三十一日，概無物業、廠房及設備已提足折舊(二零一零年：無)。

於二零一一年十二月三十一日，本集團正就總賬面淨值約人民幣21,129,000元(二零一零年：人民幣21,605,000元)的樓宇申請辦理所有權證登記。董事會認為本集團有權合法有效佔用或使用該等物業。

截至二零一一年十二月三十一日止年度，概無在建工程資本化利息(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 9 INVESTMENTS IN AND LOANS TO SUBSIDIARIES – COMPANY

### 9 於子公司的投資及向子公司提供的貸款—本公司

#### (a) Investments in subsidiaries

#### (a) 於子公司的投資

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investments, at cost:	投資，按成本：		
Unlisted shares	非上市股份	—	—

The following is a list of the subsidiaries as at 31 December 2011:

於二零一一年十二月三十一日子公司的名單如下：

Company name	Place and date of incorporation and type of legal entities	Issued/ paid-in capital	Effective interest held	Principal activities
公司名稱	法律實體註冊成立地點及日期及類型	已發行/ 實繳股本	實際所持權益	主要活動
<i>Directly held:</i>				
<i>直接持有：</i>				
Tibet 5100 Water Resources Ltd.	BVI / 19 January 2006 /	USD100	100%	Investment
西藏 5100 水資源有限公司	Limited liability company 英屬處女群島/ 二零零六年一月十九日/有限公司			投資
<i>Indirectly held:</i>				
<i>間接持有：</i>				
Sino Ocean International Investment Limited	BVI / 28 July 2003 /	USD1	100%	Investment
中海國際投資有限公司	Limited liability company 英屬處女群島/ 二零零三年七月二十八日/有限公司			投資
Vicwood Investment Limited	BVI / 3 September 2003 /	USD1	100%	Investment
永豪投資有限公司	Limited liability company 英屬處女群島/ 二零零三年九月三日/有限公司			投資



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 9 INVESTMENTS IN AND LOANS TO SUBSIDIARIES – COMPANY 9 於子公司的投資及向子公司提供的貸款 – 本公司 (續)

(Continued)

Company name 公司名稱	Place and date of incorporation and type of legal entities 法律實體註冊成立地點及 日期及類型	Issued/ paid-in capital 已發行/ 實繳股本	Effective interest held 實際所持權益	Principal activities 主要活動
Tibet Zhongji Jiahua Industry Co., Ltd. 西藏中稷佳華實業發展有限公司	PRC / 1 January 2004 / Chinese-foreign joint venture 中國 / 二零零四年一月一日 / 中外合資企業	USD 16,000,000	100%	Investment 投資
Tibet Glacier Mineral Water Co., Ltd. 西藏冰川礦泉水有限公司	PRC / 31 October 2005 / Limited liability company 中國 / 二零零五年十月三十一日 / 有限責任公司	RMB 18,000,000	100%	Bottled mineral water manufacturing and sales 製造及銷售瓶裝礦泉水
Beijing 5100 Enterprise Planning Club Co., Ltd. 北京五一零零企業策劃俱樂部 有限公司	PRC / 13 July 2007 / Limited liability company 中國 / 二零零七年七月十三日 / 有限責任公司	RMB 1,000,000	100%	Bottled mineral water market operation and management 製造及銷售瓶裝礦泉水
Tibet Glacier Mineral Water Marketing Co., Ltd. 西藏冰川礦泉水營銷有限公司	PRC / 21 April 2010 / Limited liability company 中國 / 二零一零年四月二十一日 / 有限責任公司	RMB 3,000,000	100%	Bottled mineral water marketing, promotion, distribution and retailing 營銷、推廣、分銷及 零售瓶裝礦泉水

#### (b) Loans to subsidiaries

The loans to subsidiaries as at 31 December 2011 represent the loans to Tibet 5100 Water Resources Ltd., which are unsecured, interest free, denominated in HKD and repayable on demand.

#### (b) 向子公司提供的貸款

於二零一一年十二月三十一日向子公司提供的貸款指向西藏5100水資源有限公司提供的貸款，為無抵押、免息，以港元計值並按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 10 FINANCIAL INSTRUMENTS BY CATEGORY- GROUP AND COMPANY

The accounting policies for financial instruments have been applied to the items in the following tables:

### 10 按類別劃分的金融工具—本集團及本公司

金融工具的會計政策應用於下表中的項目：

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Receivables</b>	<b>應收款項</b>				
Trade receivables (Note 12)	應收貿易款 (附註 12)	356,300	71,991	—	—
Other receivables (Note 14)	其他應收款 (附註 14)	39,802	2,570	6,183	—
Pledged and term deposits (Note 16)	保證金及定期存款 (附註 16)	588,310	—	567,490	—
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註 17)	704,864	34,783	604,017	—
		<b>1,689,276</b>	<b>109,344</b>	<b>1,177,690</b>	<b>—</b>

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial liabilities at amortised cost</b>	<b>按攤餘成本列賬的金融負債</b>				
Trade payables (Note 23)	應付貿易款 (附註 23)	49,369	14,516	—	—
Accruals and other payables (a)	預提費用及其他應付款(a)	16,664	124,081	8,680	—
		<b>66,033</b>	<b>138,597</b>	<b>8,680</b>	<b>—</b>

(a) Accruals and other payables comprise salary payables, accrued expenses, amounts due to related parties, amounts due to third parties in financing activities, amounts due to subsidiaries and other payables (Note 24).

(a) 預提費用及其他應付款包括應付薪金、預提費用、應付關聯方款項、融資活動中的應付第三方款項、應付子公司款項及其他應付款 (附註 24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### II CREDIT QUALITY OF FINANCIAL ASSETS – GROUP AND COMPANY

#### (a) Financial assets neither past due nor impaired

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to the nature of counterparties or to historical information about counterparty default rates:

		As at 31 December 於十二月三十一日	
		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Trade receivables</b>	<b>應收貿易款</b>		
– Group 1	– 第 1 組	11,898	—
– Group 2	– 第 2 組	326,582	5,126
		<b>338,480</b>	5,126

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Other receivables</b>	<b>其他應收款</b>				
– Group 1	– 第 1 組	23,295	—	6,183	—
– Group 2	– 第 2 組	16,507	2,570	—	—
		<b>39,802</b>	2,570	<b>6,183</b>	—

Group 1 – new third parties/related parties (less than 6 months).

Group 2 – existing third parties/related parties (more than 6 months) with no defaults in the past.

Group 3 – existing third parties/related parties (more than 6 months) with some defaults in the past. All defaults were fully recovered.

### 11 金融資產的信貸質量 – 本集團及本公司

#### (a) 未過期且無減值的金融資產

未到期且無減值的金融資產的信貸質量可參考對方的性質或其違約比率的歷史資料進行評估：

		As at 31 December 於十二月三十一日	
		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Trade receivables</b>	<b>應收貿易款</b>		
– Group 1	– 第 1 組	11,898	—
– Group 2	– 第 2 組	326,582	5,126
		<b>338,480</b>	5,126

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Other receivables</b>	<b>其他應收款</b>				
– Group 1	– 第 1 組	23,295	—	6,183	—
– Group 2	– 第 2 組	16,507	2,570	—	—
		<b>39,802</b>	2,570	<b>6,183</b>	—

第1組 – 新增第三方/關聯方(少於6個月)。

第2組 – 過往無違約記錄的現有第三方/關聯方(超過6個月)。

第3組 – 過往存在若干違約情況的現有第三方/關聯方(超過6個月)。所有欠款均已全數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### II CREDIT QUALITY OF FINANCIAL ASSETS – GROUP AND COMPANY (Continued)

#### (b) Financial assets past due but not impaired

As at 31 December 2011, trade receivables of approximately RMB17,820,000 (2010: RMB66,865,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Trade receivables</b>	<b>應收貿易款</b>		
Over 2 months but within 6 months	超過 2 個月但不超過 6 個月	16,301	66,353
Over 6 months but within 1 year	超過 6 個月但不超過 1 年	537	512
Over 1 year but within 2 years	超過 1 年但不超過 2 年	982	—
		<b>17,820</b>	<b>66,865</b>

As at 31 December 2011, no other receivables were past due or impaired (2010: nil).

#### (c) Financial assets impaired

As at 31 December 2011, no trade receivables or other receivables were impaired and provided for (2010: nil).

The credit quality of the pledged and term deposits, and cash and cash equivalents is described in Note 3.1(b).

### 11 金融資產的信貸質量—本集團及本公司 (續)

#### (b) 已過期但無減值的金融資產

於二零一一年十二月三十一日，已過期但無減值的應收貿易款約為人民幣17,820,000元(二零一零年：人民幣66,865,000元)。該等應收貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Trade receivables</b>	<b>應收貿易款</b>		
Over 2 months but within 6 months	超過 2 個月但不超過 6 個月	16,301	66,353
Over 6 months but within 1 year	超過 6 個月但不超過 1 年	537	512
Over 1 year but within 2 years	超過 1 年但不超過 2 年	982	—
		<b>17,820</b>	<b>66,865</b>

於二零一一年十二月三十一日，概無任何應收貿易款過期或減值(二零一零年：無)。

#### (c) 已減值的金融資產

於二零一一年十二月三十一日，概無任何應收貿易款及其他應收款減值及撥備(二零一零年：無)。

保證金及定期存款和現金及現金等價物的信貸質量見附註3.1(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 12 TRADE RECEIVABLES – GROUP

		As at 31 December 於十二月三十一日	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables due from third parties	應收第三方的應收貿易款	356,300	71,991
Less: Provision for impairment of receivables	減：應收款的減值撥備	—	—
		<b>356,300</b>	<b>71,991</b>

As at 31 December 2011 and 2010, the Group's trade receivables were all denominated in RMB.

Trade receivables represent those due from third party customers with good credit history and low default rates. The Group does not have formal contractual credit terms agreed with third party customers but the trade receivables are usually settled within two months. As a result, the Group regards any receivable balance within a two-month credit period as not overdue. As at 31 December 2011, the ageing analysis of trade receivables is as follows:

### 12 應收貿易款 – 本集團

		As at 31 December 於十二月三十一日	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables due from third parties	應收第三方的應收貿易款	356,300	71,991
Less: Provision for impairment of receivables	減：應收款的減值撥備	—	—
		<b>356,300</b>	<b>71,991</b>

於二零一一年及二零一零年十二月三十一日，本集團的應收貿易款均以人民幣計值。

應收貿易款指應收信用記錄良好及違約率低的第三方客戶的款項。本集團並無與第三方客戶協定任何正式合約信貸條款，但應收貿易款通常在兩個月內結清。因此，本集團視兩個月信貸期內的任何應收款項結餘視為未逾期。於二零一一年十二月三十一日，應收貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 2 months	2 個月內	338,480	5,126
Over 2 months but within 6 months	超過 2 個月但不超過 6 個月	16,301	66,353
Over 6 months but within 1 year	超過 6 個月但不超過 1 年	537	512
Over 1 year but within 2 years	超過 1 年但不超過 2 年	982	—
		<b>356,300</b>	<b>71,991</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 12 TRADE RECEIVABLES – GROUP (Continued)

As at 31 December 2011 and 2010, no trade receivables were impaired and provided for.

The maximum exposure to credit risk at the reporting date is the carrying amounts of trade receivables mentioned above. The Group does not hold any collateral as security.

As at 31 December 2011 and 2010, the carrying amounts of the above trade receivables approximated their fair values.

### 12 應收貿易款 – 本集團 (續)

於二零一一年及二零一零年十二月三十一日，概無任何應收貿易款減值或需撥備。

報告日期的最高信貸風險為上述應收貿易款的賬面值。本集團並無持有任何抵押品作為抵押。

於二零一一年及二零一零年十二月三十一日，上述應收貿易款的賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 13 PREPAYMENTS – GROUP AND COMPANY

### 13 預付款項 – 本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Prepayments made for purchase of raw materials, services, and equipment	購買原材料、服務及設備的預付款	37,456	15,233	11,889	—
Prepaid issuance costs	預付發行費用	—	5,097	—	—
Prepaid enterprise income tax	預付企業所得稅	—	84	—	—
Prepaid value added tax	預付增值稅	—	895	—	—
		<b>37,456</b>	21,309	<b>11,889</b>	—
Less non-current portion:	減非流動部分：				
Prepayments made for purchase of equipment (a)	購置設備的預付款項(a)	(2,067)	(4,629)	—	—
Prepayments made for services (b)	預付服務款項(b)	(11,044)	—	(11,044)	—
		<b>(13,111)</b>	(4,629)	<b>(11,044)</b>	—
Current portion	流動部分	<b>24,345</b>	16,680	<b>845</b>	—

(a) These balances represent prepayments made for the purchase of equipment, the ownership of which has not been obtained.

(b) These balances represent prepayments made during the year ended 31 December 2011 for consulting services, which are expected to be received by the Company during next 18 months based on the contract and are debited to the consolidated income statements upon the completion of relevant services.

(a) 該等結餘指因購置設備(其所有權尚未獲得)而預付的款項。

(b) 該等結餘指截至二零一一年十二月三十一日止年度的預付諮詢服務款項，該等服務預期將由本公司根據合約於未來十八個月內獲得，相關費用於相關服務完成後計入綜合利潤表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 13 PREPAYMENTS – GROUP AND COMPANY (Continued)

The carrying amounts of current and non-current prepayments are denominated in the following currencies:

### 13 預付款項 – 本集團及本公司 (續)

流動及非流動預付款項的賬面值以下列貨幣計值：

		As at 31 December			
		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
– RMB	– 人民幣	25,567	18,405	—	—
– HK\$	– 港元	845	926	845	—
– US\$	– 美元	11,044	1,220	11,044	—
– Euro	– 歐元	—	758	—	—
		<b>37,456</b>	<b>21,309</b>	<b>11,889</b>	<b>—</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 14 OTHER RECEIVABLES – GROUP AND COMPANY

### 14 其他應收款 – 本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from third parties in financing activities	融資活動中應收第三方的款項	—	1,457	—	—
Amounts due from a third party made for disposal of equipment (a)	就出售設備應收第三方款項(a)	17,113	—	—	—
Government grants receivable (b)	政府補助應收款(b)	13,991	—	—	—
Deposits	備用金	554	582	—	—
Interest receivable	應收利息	6,183	—	6,183	—
Others	其他	1,961	531	—	—
		<b>39,802</b>	2,570	<b>6,183</b>	—
Less: Provision for impairment	減：減值撥備	—	—	—	—
		<b>39,802</b>	2,570	<b>6,183</b>	—

(a) This balance represents amounts due from a third party for selling a production line.

(b) This balance represents amounts due from local government for government grants that have been approved but not yet received.

The maximum exposure to credit risk at the reporting date is the carrying amounts of the receivables mentioned above. The Group does not hold any collateral as security.

(a) 該結餘指就銷售一條生產線應收第三方的款項。

(b) 該結餘指已獲批准但未收到來自地方政府的政府補助款項。

報告日的最高信貸風險額為上述應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 14 OTHER RECEIVABLES – GROUP AND COMPANY (Continued)

The carrying amounts of other receivables are denominated in the following currencies:

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
– RMB	– 人民幣	33,724	2,570	105	—
– HK\$	– 港元	6,078	—	6,078	—
		<b>39,802</b>	2,570	<b>6,183</b>	—

### 14 其他應收款 – 本集團及本公司 (續)

其他應收款的賬面值以下列貨幣計值：

### 15 INVENTORIES – GROUP

		As at 31 December 於十二月三十一日	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Raw materials	原材料	21,290	25,253
Finished goods	產成品	734	6,004
Consumable materials	耗用材料	29	944
		<b>22,053</b>	32,201

### 15 存貨 – 本集團

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB123,930,000 for the year ended 31 December 2011 (2010: RMB123,456,000).

As at 31 December 2011, the carrying amount of the Group's inventories did not exceed the net realisable value, and no provision for declines of the value of inventories was made.

截至二零一一年十二月三十一日止年度，確認為費用並計入「銷售成本」的存貨成本約為人民幣123,930,000元（二零一零年：人民幣123,456,000元）。

於二零一一年十二月三十一日，本集團存貨的賬面值並無超逾其可變現淨值，亦無就存貨價值減少作的任何撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 16 PLEDGED AND TERM DEPOSITS - GROUP AND COMPANY

#### (a) Pledged deposits

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Pledged deposits	保證金	20,820	—	—	—

These deposits have been pledged as security for the issuance of bank acceptance notes to suppliers and are denominated in RMB.

保證金為就向供應商開出銀行承兌票據而抵押的銀行賬戶結餘，且以人民幣計算。

#### (b) Term deposits

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Term deposits	定期存款	567,490	—	567,490	—

These deposits are held in banks with maturity of more than three months and all are denominated in HKD.

定期存款為存放在銀行存款期限為三個月以上的銀行賬戶結餘，都以港元計算。

As at 31 December 2011, the Group's term deposits are all held in major financial institutions located in the PRC Mainland.

於二零一一年十二月三十一日，本集團的定期存款全部由中國內地的主要金融機構持有。

The interest rate of the pledged and term deposits as at 31 December 2011 was 3.1% per annum (2010: N/A).

於二零一一年十二月三十一日，保證金及定期存款的年利率為3.1% (二零一零年：不適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 17 CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

### 17 現金及現金等價物 – 本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash on hand	手頭現金	28	61	—	—
Cash at bank	銀行存款	704,836	34,722	604,017	—
		<b>704,864</b>	34,783	<b>604,017</b>	—
Denominated in:	計值貨幣：				
– RMB	– 人民幣	506,050	33,602	414,231	—
– US\$	– 美元	956	982	—	—
– NZ\$	– 新西蘭元	1,446	—	—	—
– HK\$	– 港元	196,412	199	189,786	—
		<b>704,864</b>	34,783	<b>604,017</b>	—

As at 31 December 2011, the Group's cash and cash equivalents amounted to approximately RMB506,664,000 (2010: RMB34,570,000) are held in major financial institutions located in the PRC Mainland. The remaining amounted to RMB198,200,000 (2010: RMB213,000) are held in major financial institutions located in Hong Kong Special Administrative Region.

The conversion of RMB denominated balances into foreign currencies and the remittance of the foreign currencies out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

The Group earns interest on cash at bank at floating bank deposit rates.

於二零一一年十二月三十一日，本集團的現金及現金等價物約為人民幣506,664,000元（二零一零年：人民幣34,570,000元）由中國內地的主要金融機構持有。餘下人民幣198,200,000元（二零一零年：人民幣213,000元）由香港特別行政區的主要金融機構持有。

以人民幣計值的結餘兌換為外幣以及將外幣從中國匯出，須遵守中國政府頒布的相關外匯管制規則及規例。

本集團按浮動銀行存款利率從銀行現金賺取利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 18 SHARE CAPITAL AND SHARE PREMIUM – GROUP AND COMPANY 18 股本及股份溢價 – 本集團及本公司

		Number of ordinary shares (thousand) 普通股數目 (千股)	Nominal value of ordinary shares 普通股 賬面值 HK\$'000 千港元	Equivalent nominal value of ordinary shares 普通股 賬面值等值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance 1 January 2010	二零一零年一月一日 的期初結餘	—	—	—	—	—
At 31 December 2010	於二零一零年 十二月三十一日	—	—	—	—	—
Opening balance 1 January 2011	二零一一年一月一日 的期初結餘	—	—	—	—	—
Reorganisation	(a) 重組	(a) 10	—	—	—	—
Capitalisation issue	(b) 資本化發行	(b) 2,040,700	20,407	16,971	(16,971)	—
Issuance of ordinary shares in connection with the listing	(c) 就上市發行普通股	(c) 459,290	4,593	3,820	1,142,045	1,145,865
Issuance of ordinary shares in connection with the over-allotment	(d) 就超額配售發行 普通股	(d) 68,893	689	572	171,256	171,828
Share issuance costs	股份發行費用	—	—	—	(89,501)	(89,501)
At 31 December 2011	於二零一一年 十二月三十一日	2,568,893	25,689	21,363	1,206,829	1,228,192

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 18 SHARE CAPITAL AND SHARE PREMIUM – GROUP AND COMPANY (Continued)

- (a) The Company was incorporated on 8 November 2010 with one fully paid ordinary share at par value of HK\$0.01 allotted and issued to the subscriber, which was subsequently transferred to Tibet Water Resources Limited owned by the ultimate controlling shareholder of the Group on the same date. On 13 June 2011, by way of a share swap, the Company acquired the entire issued share capital of Tibet 5100 Water Resources Ltd. (西藏 5100 水資源有限公司) from its then shareholders by allotting and issuing a total of 9,999 ordinary shares of HK\$0.01 each to the existing shareholders of Tibet 5100 Water Resources Ltd. After the share swap, the Company became the holding company of the Group.
- (b) On 14 June 2011, 2,040,700,000 ordinary shares of the Company were allotted and issued, credited as fully paid at par value of HK\$0.01 each to the entities whose name appear on the register of members of the Company in proportion to their then existing shareholdings in the Company, by capitalisation of HK\$20,407,000 (equivalent to RMB16,971,000) from the share premium account. Such allotment and capitalisation were conditional on the share premium account being credited as a result of the new shares issued in connection with the listing of the Company's shares on the Stock Exchange.
- (c) On 30 June 2011, 459,290,000 ordinary shares (at par value of HK\$0.01 each) of the Company were allotted and issued at the price of HK\$ 3.0 per share in connection with the listing of the Company's shares on the Stock Exchange.
- (d) On 8 July 2011, 68,893,000 ordinary shares (at par value of HK\$0.01 each) of the Company were allotted and issued at the price of HK\$ 3.0 per share in connection with the over-allotment of the Company's shares on the Stock Exchange.

### 18 股本及股份溢價 – 本集團及本公司 (續)

- (a) 本公司於二零一零年十一月八日註冊成立，向認購人配發及發行一股面值為 0.01 港元的繳足普通股，該普通股其後於同日轉讓予本集團最終控股股東擁有的西藏水資源有限公司。在二零一一年六月十三日，透過股份互換，本公司向西藏 5100 水資源有限公司現有股東配發及發行合共 9,999 股、每股面值 0.01 港元的普通股，向其當時股東收購西藏 5100 水資源有限公司全部已發行股本。股份互換後，本公司為本集團的控股公司。
- (b) 於二零一一年六月十四日，本公司透過從股份溢價賬中資本化 20,407,000 港元（相當於約人民幣 16,971,000 元），向名列其股東名冊的實體按彼等當時於本公司的現有股權比例，配發及發行 2,040,700,000 股、每股面值 0.01 港元列作繳足股份。該配發及資本化須待本公司股份於聯交所上市而發行的新股份入賬至股份溢價賬後方告落實。
- (c) 於二零一一年六月三十日，本公司就其股份於聯交所上市，以每股 3.0 港元的價格，配發及發行 459,290,000 股普通股（每股面值 0.01 港元）。
- (d) 於二零一一年七月八日，本公司就股份於聯交所的超額分配，以每股 3.0 港元的價格，配發及發行 68,893,000 股普通股（每股面值 0.01 港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 19 RESERVES – GROUP AND COMPANY

### 19 儲備 – 本集團及本公司

Group		本集團			
		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Translation differences 折算差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	二零一零年一月一日				
1 January 2010	的期初結餘	143,012	7,535	(89)	150,458
Contribution from Controlling Shareholder	控股股東投入	3,000	—	—	3,000
Currency translation differences	貨幣折算差額	—	—	(11)	(11)
Appropriations to statutory reserve surplus (a)	提取法定盈餘公積金(a)	—	12,765	—	12,765
At 31 December 2010	於二零一零年十二月三十一日	146,012	20,300	(100)	166,212
Opening balance	二零一一年一月一日				
1 January 2011	的期初結餘	146,012	20,300	(100)	166,212
Currency translation differences	貨幣折算差額	—	—	(30,354)	(30,354)
Appropriations to statutory reserve surplus (a)	提取法定盈餘公積金(a)	—	6,731	—	6,731
At 31 December 2011	二零一一年十二月三十一日	146,012	27,031	(30,454)	142,589



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 19 RESERVES – GROUP AND COMPANY (Continued)

#### Group (Continued)

- (a) According to the provisions of the articles of association of the Group's subsidiaries located in PRC ("PRC subsidiaries"), the PRC subsidiaries shall first set aside 10% of its profit attributable to owners after tax as indicated in their statutory financial statements for the statutory surplus reserve (except where the reserve has reached 50% of the entity's registered share capital) in each year. PRC subsidiaries may also make appropriations from its profit attributable to shareholders to a discretionary surplus reserve, provided it is approved by a resolution passed in a shareholders' general meeting. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends without the prior approval obtained from the shareholders in a shareholders' general meeting under specific circumstances.

When the statutory surplus reserve is not sufficient to make good for any losses of the PRC subsidiaries from previous years, the current year profit attributable to the owners shall be used to make good the losses before any allocations are set aside for the statutory surplus reserve.

The statutory surplus reserve, the discretionary surplus reserve and the share premium of the PRC subsidiaries account may be converted into share capital of the PRC subsidiaries provided it is approved by a resolution passed in a shareholders' general meeting and meets other regulatory requirements with the provision that the ending balance of the statutory surplus reserve does not fall below 25% of the registered share capital amount.

For the years ended 31 December 2011, the directors of the PRC subsidiaries proposed the appropriations amounting to RMB6,731,000 (2010: RMB12,765,000) to statutory surplus reserve of the Group.

### 19 儲備 – 本集團及本公司 (續)

#### 本集團 (續)

- (a) 根據本集團位於中國的子公司(「中國子公司」)的組織章程細則條文，中國子公司須每年將法定財務報表所示其權益持有人應佔稅後利潤的10%撥作法定盈餘公積金(惟公積金已達實體註冊股本50%者除外)。中國子公司亦可在經股東大會通過的決議案批准後從股東應佔利潤提取任意盈餘公積金。除公積金設立的目的外，該等公積金不得用作其他用途，且除在特定情況下經股東於股東大會上事先批准外，亦不得用作現金股息分配。

當法定盈餘公積金不足以彌補中國子公司以前年度虧損時，本年度的權益持有人應佔利潤可在提取法定盈餘公積金前用作彌補虧損。

中國子公司的法定盈餘公積金、任意盈餘公積金及股份溢價賬可在經股東大會通過的決議案批准且符合其他監管規定下轉為其股本，但期末的法定盈餘公積金不得少於註冊股本金額的25%。

截至二零一一年十二月三十一日止年度，中國子公司的董事建議提取本集團的法定盈餘公積金為人民幣6,731,000元(二零一零年：人民幣12,765,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 19 RESERVES – GROUP AND COMPANY (Continued)

### 19 儲備 – 本集團及本公司 (續)

#### Company

#### 本公司

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 RMB'000 人民幣千元	Translation differences 折算差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance 1 January 2010	二零一零年一月一日 的期初結餘	—	—	—	—
At 31 December 2010	於二零一零年 十二月三十一日	—	—	—	—
Opening balance 1 January 2011	二零一一年一月一日 的期初結餘	—	—	—	—
Currency translation differences	貨幣折算差額	—	—	(30,852)	(30,852)
At 31 December 2011	於二零一一年 十二月三十一日	—	—	(30,852)	(30,852)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 20 DEFERRED INCOME TAX - GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Deferred tax assets:</b>	<b>遞延稅項資產：</b>		
– Deferred tax asset to be recovered after more than 12 months	– 超過 12 個月後收回的遞延稅項資產	2,176	2,177
– Deferred tax asset to be recovered within 12 months	– 12 個月內收回的遞延稅項資產	930	1,389
		<b>3,106</b>	<b>3,566</b>
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債：</b>		
– Deferred tax liability to be recovered within 12 months	– 12 個月內收回的遞延稅項負債	(10,413)	—

The gross movement on the deferred tax assets and deferred tax liabilities is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Deferred tax assets:</b>	<b>遞延稅項資產：</b>		
At beginning of the year	年初	3,566	1,627
Income statement (charge)/credit (Note 29)	利潤表 (計入) / 貸記 (附註 29)	(460)	1,939
At end of the year	年末	<b>3,106</b>	<b>3,566</b>
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債：</b>		
At beginning of the year	年初	—	—
Income statement charge (Note 29)	利潤表計入 (附註 29)	(10,413)	—
At end of the year	年末	<b>(10,413)</b>	<b>—</b>

遞延稅項資產及遞延稅項負債的分析如下：

遞延稅項資產及遞延稅項負債的變動總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 20 DEFERRED INCOME TAX - GROUP (Continued)

The balances of deferred tax assets and liabilities as at 31 December 2011 are not offset because the deferred tax assets and liabilities relate to income taxes levied by different taxation authorities. The movement in deferred income tax assets and liabilities during the year is as follows:

		Provisions for impairment 減值撥備 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Accrued expenses 預提費用 RMB'000 人民幣千元	Undistributed profits from subsidiaries 來自子公司的 未分派利潤 RMB'000 人民幣千元	Other deductible temporary differences 其他可抵 扣暫時差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>						
At 1 January 2010	於二零一零年一月一日	415	—	207	—	1,005	1,627
(Charged) /credited to the income statement	(計入) /貸記利潤表	(68)	1,732	1,067	—	(792)	1,939
At 31 December 2010	於二零一零年 十二月三十一日	347	1,732	1,274	—	213	3,566
Charged to the income statement	計入利潤表	—	(42)	(416)	—	(2)	(460)
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>347</b>	<b>1,690</b>	<b>858</b>	<b>—</b>	<b>211</b>	<b>3,106</b>
<b>Deferred tax liabilities</b>	<b>遞延稅項負債</b>						
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年 十二月三十一日	—	—	—	—	—	—
Charged to the income statement	計入利潤表	—	—	—	(10,413)	—	(10,413)
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(10,413)</b>	<b>—</b>	<b>(10,413)</b>

### 20 遞延所得稅－本集團(續)

於二零一一年十二月三十一日，遞延稅項資產及負債結餘並未抵銷，乃由於與該等遞延稅項資產及負債有關的所得稅由不同稅務機關徵收。年內遞延所得稅資產及負債的變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 20 DEFERRED INCOME TAX - GROUP (Continued)

As at 31 December 2011, as the Company's certain subsidiaries' future taxable income will not be available against which their temporary losses can be utilised and also the losses of those certain subsidiaries will not be offset by the taxable income of the other subsidiaries within the Group due to that there is not a legally enforceable right to do so, the Group did not recognise deferred income tax assets of RMB10,511,000 (2010: RMB10,579,000) in respect of losses amounting to RMB63,138,000 (2010: RMB61,289,000) that can be carried forward against future taxable income. Losses amounting to RMB63,138,000 as at 31 December 2011 with expiry dates are listed as below:

Year ended 31 December						
截至十二月三十一日止年度						
2012	2013	2014	2015	2016	Total	
二零一二年	二零一三年	二零一四年	二零一五年	二零一六年	總計	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
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	
17,063	10,175	10,042	12,489	13,369	63,138	

As at 31 December 2011, deferred tax liabilities of RMB10,413,000 have been recognised for the withholding tax that would be payable on the distributable profits of the Company's subsidiaries in the PRC earned for the year then ended. Such amount totalling RMB104,130,000 is intended to be distributed out of the PRC.

Deferred income tax liabilities of RMB41,170,000 (2010: RMB11,651,000) have not been recognised for the withholding tax that would be payable on the distributable retained profits of the Company's subsidiaries in the PRC earned after 1 January 2008. Such amounts totalling RMB411,696,00 (2010: RMB116,510,000) are not currently intended to be distributed out of the PRC.

### 20 遞延所得稅－本集團(續)

於二零一一年十二月三十一日，本公司一些子公司的未來應課稅收入將無法彌補暫時性虧損，其虧損亦不可抵銷本集團其他子公司的應課稅收入，因為並不具備這樣做的合法可強制執行權利，故本集團並無就可抵銷未來應課稅收入的虧損人民幣63,138,000元(二零一零年：人民幣61,289,000元)確認遞延所得稅資產人民幣10,511,000元(二零一零年：人民幣10,579,000元)。於二零一一年十二月三十一日人民幣63,138,000元的虧損屆滿日期載列如下：

於二零一一年十二月三十一日，本公司就中國子公司於截至該日止年度賺取的可分派溢利應付預扣稅確認遞延稅項負債人民幣10,413,000元。該分派溢利金額合共人民幣104,130,000元擬向中國境外分派。

本公司並無就中國子公司於二零零八年一月一日後賺取的可分派保留溢利應付預扣稅確認遞延所得稅負債人民幣41,170,000元(二零一零年：人民幣11,651,000元)。該金額合共人民幣411,696,00元(二零一零年：人民幣116,510,000元)現時並不打算向中國境外分派。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 21 DEFERED REVENUE AND ADVANCES RECEIVED FROM CUSTOMERS – GROUP

### 21 遞延收入及預收款項 – 本集團

		As at 31 December 於十二月三十一日	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deferred revenue	遞延收入	23,657	—
Advances received from customers	預收款項	17,683	26,050
		<b>41,340</b>	26,050

As at 31 December 2011, the Group's deferred revenue and advances received from customers were all denominated in RMB and usually settled within 12 months.

於二零一一年十二月三十一日，本集團的遞延收入及預收款項全部以人民幣計值，通常於12個月內結清。

### 22 DEFERED INCOME - GROUP

### 22 遞延收益 – 本集團

		As at 31 December 於十二月三十一日	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of the year	年初	11,550	—
Addition	添置	—	11,550
Credited to income statement (a)	貸記利潤表(a)	(283)	—
At end of the year	年末	<b>11,267</b>	11,550

(a) According to Zang Fa Gai Tou Zi 藏發改投資 [2010] No 337, Tibet Glacier Mineral Water Co., Ltd., one of the Group's subsidiaries, was granted and received a subsidy from the local government to compensate its efforts to increase its production capacity, which will be examined and approved by the local government when the expansion is finally completed. The Group recognised such amount of RMB11,550,000 as deferred income and it will be credited to the consolidated income statement over the expected lives of the related assets. Approximately RMB283,000 of this deferred income has been credited to the consolidated income statement for the year ended 31 December 2011 (2010: nil).

(a) 根據藏發改投資[2010]第337號，本集團的子公司之一西藏冰川礦泉水有限公司獲准並收到當地政府就該公司致力擴大產能而給予的補助，該擴能需於最終完成時經當地政府檢查及批准。本集團將有關款項人民幣11,550,000元確認為遞延收益，將於相關資產預期壽命內貸記入綜合利潤表中。截至二零一一年十二月三十一日止年度，此項遞延收益中約人民幣283,000元已計入綜合利潤表（二零一零年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 23 TRADE PAYABLES – GROUP

### 23 應付貿易款 – 本集團

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易款	26,846	12,534
Notes payables	應付票據	22,523	1,982
		<b>49,369</b>	14,516

As at 31 December 2011, the ageing analysis of trade payables is as follows:

於二零一一年十二月三十一日，應付貿易款的賬齡分析如下：

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 45 days	45日以內	40,930	5,552
Over 45 days but within 6 months	45日至6個月	7,374	8,217
Over 6 months but within 1 year	6個月至1年	37	—
Over 1 year but within 2 years	1至2年	672	68
Over 2 years	2年以上	356	679
		<b>49,369</b>	14,516

As at 31 December 2011 and 2010, the Group's trade payables were all denominated in RMB.

於二零一一年及二零一零年十二月三十一日，本集團的應付貿易款均以人民幣計值。

As at 31 December 2011 and 2010, the Group's notes payables are not interest bearing.

於二零一一年及二零一零年十二月三十一日，本集團的應付票據並不計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 24 ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

### 24 預提費用及其他應付款 – 本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Salary payables	應付薪金	4,503	1,364	—	—
Welfare payables	應付福利	141	214	—	—
Value added tax and other taxes payable	應繳增值稅及 其他稅項	18,054	384	—	—
Accrued expenses	預提費用	5,717	8,491	—	—
Amounts due to related parties (Note 35(b))	應付關聯方款項 (附註 35(b))	—	63,436	—	—
Amounts due to subsidiaries	應付子公司款項	—	—	8,511	—
Amounts due to third parties in financing activities	融資活動中應付 第三方款項	—	32,134	—	—
Advance received from a third party (a)	預收第三方款項(a)	25,000	—	—	—
Other payables	其他應付款	6,444	18,656	169	—
		<b>59,859</b>	124,679	<b>8,680</b>	—

(a) This balance represents advance received from Lhasa Finance Bureau in relation to the government grants which had not been approved by the government as at 31 December 2011.

(a) 該結餘指就於二零一一年十二月三十一日中國政府未批准的政府補助預收拉薩市財政局款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 24 ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY (Continued)

The carrying amount of the accruals and other payables are denominated in the following currencies:

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
– RMB	– 人民幣	59,286	64,553	8,511	—
– US\$	– 美元	—	19,097	—	—
– Euro	– 歐元	—	28,919	—	—
– Yen	– 日元	—	12,110	—	—
– HK\$	– 港元	573	—	169	—
		59,859	124,679	8,680	—

### 25 OTHER GAINS, NET

		As at 31 December 於十二月三十一日	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Government grants (a)	政府補助(a)	105,191	2,484
Others	其他	318	(51)
		105,509	2,433

(a) According to Zang Zheng Ban 藏政辦 [1997] No 24, Zang Cai Qi Zi 藏財企字 [2010] No. 93 and La Kai Cai Zhu Zi 拉開財駐字 [2010] No. 29, the Group is eligible to subsidy income from the local government in relation to the domestic subsidiaries' fiscal contribution to the local economic development as a major tax payer and employer in Tibet. The Group recognised such income of RMB105 million for the year ended 31 December 2011 (2010: nil).

(a) 根據藏政辦[1997]第24號、藏財企字[2010]第93號及拉開財駐字[2010]第29號，本集團作為在西藏的主要納稅戶及顧主合資格獲得有關境內子公司向地方經濟發展作出財務貢獻的地方政府補助收入。本集團於截至二零一一年十二月三十一日止年度確認的此類補助收入為人民幣105百萬元(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 26 EXPENSES BY NATURE

Expenses included in cost of sales, distribution costs and administrative expenses are analysed as follows:

### 26 按性質劃分的費用

以下分析計入銷售成本、分銷成本及行政費用的費用：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials and consumables used	所用原材料及耗材	91,333	90,264
Decrease in the balances of inventories of finished goods	產成品存貨結餘減少	5,270	541
Transportation costs	運輸成本	86,910	78,791
Depreciation of PP&E (Note8)	物業、廠房及設備折舊（附註8）	16,477	15,363
Employee benefit expenses (Note27)	僱員福利費用（附註27）	36,871	15,709
Advertising and marketing expenditure	廣告及市場推廣費用	12,044	1,855
Taxations	稅項	10,447	9,600
Electricity and other utility expenses	電力及其他能源費用	3,453	6,040
Rental expenses	租金費用	1,748	743
Share issuance costs	股份發行費用	6,556	—
Consulting and other service expenses	諮詢及其他服務費用	6,931	—
Repair and maintenance	修理及保養	1,779	2,021
Amortisation of land use rights (Note7)	土地所有權攤銷（附註7）	29	29
Auditor's remuneration	核數師酬金	2,000	120
Exploration rights expenses	探礦權費用	500	500
Office and consumption expenses	辦公及消耗費用	9,798	2,272
Others	其他	5,657	4,435
		<b>297,803</b>	<b>228,283</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 27 EMPLOYEE BENEFIT EXPENSES

### 27 僱員福利費用

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	32,489	14,506
Provision for medical and other employee benefits	醫療及其他僱員福利撥備	1,077	298
Contributions to defined contribution pension scheme (a)	定額供款退休金計劃供款(a)	2,111	574
Contributions to the housing scheme (b)	住房計劃供款(b)	1,194	331
		<b>36,871</b>	15,709
Average number of people employed (number of people)	平均僱員人數	<b>335</b>	285

#### (a) Pension scheme

Defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (a) 退休金計劃

界定供款計劃為本集團據此向一獨立實體作出供款的退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得的福利，本集團亦無進一步供款的法定或推定責任。

本集團按強制、合約或自願基準向公營或私人管理退休金保險計劃作出供款。一旦支付供款後，本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 27 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Housing scheme

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the Chinese state-sponsored housing fund at 10% of the salaries of the employees. At the same time, the employees are also required to make a contribution at 10% of their salaries out of their payroll. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances.

#### (c) Directors' emoluments

The remuneration of every director for the year ended 31 December 2011 is set out below:

Name of director 董事姓名	Salary 薪金	Discretionary bonuses 酌情花紅	Employer's contribution to pension scheme	Total 總計
			僱主向退休金 計劃供款	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. Yu Yiping, Wallace 俞一平先生	1,430	104	10	1,544
Mr. Fu Lin 付琳先生	900	—	—	900
Mr. Yue Zhiqiang 岳志強先生	900	—	—	900
Ms. Mou Chunhua 牟春華女士	346	—	—	346
Ms. Jiang Xiaohong 姜曉虹女士	346	—	—	346
Mr. Liu Chen 劉晨先生	399	39	8	446
Mr. Jesper Bjoern Madsen 麥奕鵬先生	180	—	—	180
Mr. Lee Kong Wai, Conway 李港衛先生	180	—	—	180
Mr. Wei Cheng, Kevin 蔚成先生	180	—	—	180
	4,861	143	18	5,022

### 27 僱員福利費用 (續)

#### (b) 住房計劃

根據中國住房制度改革法規，本集團必須按僱員薪金的10%向中國政府組織的住房公積金作出供款。同時，僱員亦須從其薪金中提取10%作為供款。在一定特定情形下，僱員有權提取全額的住房公積金供款。

#### (c) 董事酬金

各董事截至二零一一年十二月三十一日止年度的薪酬載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 27 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (c) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2010 is set out below:

Name of director 董事姓名	Salary 薪金	Discretionary bonuses 酌情花紅	Employer's contribution to pension scheme 僱主向退休金 計劃供款	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. Yu Yiping, Wallace 俞一平先生	1,000	—	—	1,000
Mr. Fu Lin 付琳先生	1,000	—	—	1,000
Mr. Yue Zhiqiang 岳志強先生	500	—	—	500
Ms. Mou Chunhua 牟春華女士	250	—	—	250
Ms. Jiang Xiaohong 姜曉虹女士	250	—	—	250
Mr. Liu Chen 劉晨先生	—	—	—	—
Mr. Jesper Bjoern Madsen 麥奕鵬先生	—	—	—	—
Mr. Lee Kong Wai, Conway 李港衛先生	—	—	—	—
Mr. Wei Cheng, Kevin 蔚成先生	—	—	—	—
	3,000	—	—	3,000

There was no fee, inducement fee, or compensation for loss of office as director during the year ended 31 December 2011 and 2010.

### 27 僱員福利費用 (續)

#### (c) 董事酬金 (續)

各董事截至二零一零年十二月三十一日止年度的薪酬載列如下：

截至二零一一年及二零一零年十二月三十一日止年度，概無任何袍金、獎勵費及董事離職補償金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 27 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2010: five) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2010: none) individuals during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,005	—
Bonuses	花紅	153	—
		<b>2,158</b>	—

The emoluments fell within the following bands:

		Number of individuals 個別人士數目	
		2011 二零一一年	2010 二零一零年
Emolument bands	酬金範圍		
RMB800,001 to RMB1,500,000	人民幣 800,001 元至人民幣 1,500,000 元	2	—

### 27 僱員福利費用 (續)

#### (d) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括三名(二零一零年：五名)董事，彼等的酬金已於上文所呈列的分析反映。本年度已付及應付予其餘兩名(二零一零年：無)個別人士的酬金如下：

酬金介乎以下範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 28 FINANCE INCOME/(COSTS), NET

### 28 財務收入／（費用），淨額

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense:	利息費用：		
- Bank borrowings wholly repayable within five years	— 須於五年內全數償還的銀行借款	—	(2,447)
Net foreign exchange loss on the payables denominated in foreign currencies arising from purchase of PP&E	購置物業、廠房及設備所產生的以外幣計值的應付款項的匯兌損失淨額	(2,219)	—
Other finance costs	其他財務費用	(80)	(79)
<b>Finance costs</b>	<b>財務費用</b>	<b>(2,299)</b>	<b>(2,526)</b>
Interest income on bank deposits	銀行存款利息收入	9,256	420
Net foreign exchange gains on the payables denominated in foreign currencies arising from purchase of PP&E	購買物業、廠房及設備而產生的以外幣計值的應付款項匯兌淨收益	—	46
Net foreign exchange gains relating to cash and cash equivalents	現金及現金等價物淨匯兌收益	7,084	56
<b>Finance income</b>	<b>財務收入</b>	<b>16,340</b>	<b>522</b>
<b>Finance income/(costs), net</b>	<b>財務收入／（費用），淨額</b>	<b>14,041</b>	<b>(2,004)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 29 INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated income statement represents:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current income tax	當期所得稅	70,980	19,398
Deferred income tax charge/(credit) (Note 20)	遞延所得稅開支／（貸記）（附註 20）	10,873	(1,939)
Income tax expense	所得稅費用	81,853	17,459

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	454,916	132,672
Tax calculated at statutory tax rate of 25%	按法定稅率 25% 計算的稅項	113,729	33,168
Preferential tax rates on income of certain group entities	若干集團實體的收入所享受的 優惠稅率	(47,337)	(18,479)
Tax losses of certain group entities for which no deferred income taxes assets were recognised	並無確認遞延所得稅資產的 若干集團實體的 稅項虧損	3,342	3,122
Expenses not deductible for tax purposes	不可扣稅費用	119	189
Losses not subject to tax	無須應稅虧損	1,893	—
Effect of difference between preferential tax rate and statutory tax rate on recognition of deferred tax	確認遞延稅項的優惠稅率與 法定稅率差額的影響	(306)	(541)
Withholding tax for undistributed profits from subsidiaries	子公司未分配利潤的 預扣稅	10,413	—
Income tax expense	所得稅費用	81,853	17,459

### 29 所得稅費用

以下為在綜合利潤表計入的所得稅費用：

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current income tax	當期所得稅	70,980	19,398
Deferred income tax charge/(credit) (Note 20)	遞延所得稅開支／（貸記）（附註 20）	10,873	(1,939)
Income tax expense	所得稅費用	81,853	17,459

本集團的除所得稅前利潤計繳的稅項有別於採用法定稅率計算得出的理論數額，詳請如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 29 INCOME TAX EXPENSE (Continued)

The weighted average tax rate is 15.0% for the year ended 31 December 2011 (2010: 12.8%).

The Company was incorporated in the Cayman Islands. Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by the Company. The group entities established under the International Business Companies Acts of the British Virgin Islands are exempted from British Virgin Islands income taxes.

The group entities incorporated in the PRC are subject to PRC enterprise income tax. One entity in the Tibet Autonomous Region of the PRC was entitled to preferential rates of 15% for the year ended 31 December 2011 (2010: 7.5%); other entities located in the Tibet Autonomous Region of the PRC were taxed at preferential rate of 15% for the year ended 31 December 2011 (2010: 15%); the remaining entities are taxed based on the statutory income tax rate of 25% for the year ended 31 December 2011 (2010: 25%) as determined in accordance with the relevant PRC income tax rules and regulations.

### 30 NET FOREIGN EXCHANGE GAINS

The exchange differences charged to the consolidated income statement are included as follows:

### 29 所得稅費用 (續)

截至二零一一年十二月三十一日止年度，加權平均稅率為15.0% (二零一零年：12.8%)。

本公司於開曼群島註冊成立。根據開曼群島現行法律，本集團概無任何應繳所得稅、遺產稅、公司稅、資本增益稅或其他稅項。根據英屬處女群島的國際商務公司法成立的集團實體獲豁免繳付英屬處女群島的所得稅。

在中國註冊成立的集團實體須繳納中國企業所得稅。截至二零一一年十二月三十一日止年度，在中國西藏自治區的一家實體享受15% (二零一零年：7.5%) 的優惠稅率；其他在中國西藏自治區的實體就截至二零一一年十二月三十一日止年度享受15% 的優惠稅率 (二零一零年：15%)；其餘實體於截至二零一一年十二月三十一日止年度根據相關的中國所得稅規則及規例按25% 的法定所得稅率 (二零一零年：25%) 繳稅。

### 30 匯兌收益淨額

以下載列在綜合利潤表內計入的匯兌差額：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net finance gains (Note 28)	財務收益淨額 (附註 28)	4,865	102



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 31 EARNINGS PER SHARE

#### Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is equal to the basic earnings per share since the Company has no potential dilutive ordinary shares during the years ended 31 December 2011 and 2010.

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	373,063	115,213
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (以千計)	2,305,462	2,040,710
Earnings per share (basic and diluted)	每股盈利 (基本及攤薄)	RMB16.18 cents 人民幣 16.18 分	RMB5.65 cents 人民幣 5.65 分

### 32 DIVIDENDS

No dividend was paid in 2011 and 2010. A dividend in respect of the year ended 31 December 2011 of HK\$0.03 per share (2010: nil), which is equivalent to a total dividend of approximately RMB62,681,000 (2010: nil), is to be proposed at the annual general meeting. These financial statements do not reflect this dividend payable. The Group's subsidiaries will declare sufficient dividends to the Company to enable the Company to pay dividends to its shareholders to be proposed at the annual general meeting.

### 31 每股盈利

#### 基本及攤薄

每股基本盈利的計算方法為，本公司擁有人應佔年內利潤除以本年度已發行普通股的加權平均數。

由於本公司於截至二零一一年及二零一零年十二月三十一日止年度並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相等。

### 32 股息

二零一一年及二零一零年並無派付股息。本公司將於股東週年大會上提議派發截至二零一一年十二月三十一日止年度股息，每股為港幣0.03元（二零一零年：無）等同於股息總額約人民幣62,681,000元（二零一零年：無）。此應付股息並未載於財務報表。本集團之子公司將向本公司分派足夠的股利使本公司足以支付將於年度股東大會擬派發的股利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 33 CASH GENERATED FROM OPERATIONS

### 33 經營活動所產生的現金

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前利潤	454,916	132,672
Adjustments for:	調整：		
Amortisation of land use rights (Note 26)	土地所有權攤銷（附註 26）	29	29
Depreciation of PP&E (Note 26)	物業、廠房及設備折舊（附註 26）	16,477	15,363
Interest expense (Note 28)	利息費用（附註 28）	—	2,447
Net foreign exchange gains (Note 30)	匯兌收益淨額（附註 30）	(4,865)	(102)
Deferred income charged to income statement (Note 22)	計入利潤表的遞延收益（附註 22）	(283)	—
Interest income (Note 28)	利息收入（附註 28）	(9,256)	(420)
Employee benefits paid by the Controlling Shareholder(See below (i))	控股股東支付的僱員福利（見下文(ii)）	—	3,000
<b>Operating profit before working capital changes</b>	<b>營運資金變動前的經營溢利</b>	<b>457,018</b>	<b>152,989</b>
Decrease/(increase) in inventories	存貨減少／（增加）	10,148	(12,463)
Increase in trade receivables	應收貿易款增加	(284,309)	(28,987)
Increase in prepayments and other receivables	預付款項及其他應收款增加	(39,283)	(8,450)
(Increase)/decrease in pledged deposits	保證金（增加）／減少	(20,820)	17,097
Increase/(decrease) in trade payable	應付貿易款增加／（減少）	34,853	(8,486)
Increase/(decrease) in accruals and other payables	預提費用及其他應付款增加／（減少）	42,163	(3,937)
Increase in deferred revenue and advance received from customers	遞延收入及預收款項增加	15,290	5,302
<b>Cash generated from operations</b>	<b>經營活動所產生的現金</b>	<b>215,060</b>	<b>113,065</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 33 CASH GENERATED FROM OPERATIONS (Continued)

#### (i) Non-cash transactions:

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefits paid by the Controlling Shareholder (Note 35(a))	控股股東支付的僱員福利 (附註 35(a))	—	3,000
Issuance cost prepaid by the Controlling Shareholder (Note 35(a))	控股股東預付的發行費用 (附註 35(a))	—	2,960
Amounts paid by the related parties on behalf of the Group to purchase equipment (Note 35(a))	關聯方代本集團支付採購設備款項 (附註 35(a))	—	40,759

### 34 COMMITMENTS

#### (a) Capital commitments

As at 31 December 2011, capital expenditures contracted for by the Group at the end of the reporting period but not yet incurred were as follows:

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	27,997	2,549

The Company does not have any capital commitments as at 31 December 2011 and 2010.

### 33 經營活動所產生的現金 (續)

#### (i) 非現金交易：

### 34 承諾

#### (a) 資本性承諾

以下是於二零一一年十二月三十一日報告期間截止日本集團已訂約但尚未發生的資本性開支：

於二零一一年及二零一零年十二月三十一日本公司並無任何資本性承諾。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 34 COMMITMENTS (Continued)

#### (b) Operating lease commitments

The Group leases offices and plant under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	1年以內	1,886	594
Later than 1 year and no later than 5 years	1至5年	2,514	1,701
		4,400	2,295

The Company does not have any operating lease commitments as at 31 December 2011 and 2010.

### 33 經營活動所產生的現金 (續)

#### (b) 經營租賃承諾

本集團根據不可取消的經營租約租用辦公室及廠房。以下是不可取消經營租賃項下的未來最低租金總額：

		As at 31 December	
		於十二月三十一日	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	1年以內	1,886	594
Later than 1 year and no later than 5 years	1至5年	2,514	1,701
		4,400	2,295

於二零一一年及二零一零年十二月三十一日本公司並無任何經營租賃承諾。

### 35 RELATED-PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

### 35 關聯方交易

關聯方是指能夠控制另一方或對其財務及經營決策施加重大影響的人士。共同控制實體亦被視為關聯方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 35 RELATED-PARTY TRANSACTIONS (Continued)

The Group is ultimately controlled by the Controlling Shareholder.

#### (a) Transactions with related parties:

		Year ended 31 December 截至十二月三十一日止年度	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Amounts paid by related parties on behalf of the Group to purchase equipment	關聯方代本集團支付採購設備款項		
– Entities under common control	– 受同一控制的實體	—	40,759
Amounts repaid to related parties who purchased equipment on behalf of the Group	償還關聯方代本集團支付採購設備的款項		
– Entities under common control	– 受同一控制的實體	60,532	—
Management compensation paid by – Ultimate Controlling Shareholder	由下列人士支付的管理層報酬 – 最終控股股東	—	3,000
Issuance costs prepaid by – Ultimate Controlling Shareholder	由下列人士預付的發行費用 – 最終控股股東	—	2,960
Issuance costs repaid to – Ultimate Controlling Shareholder	償還發行費用予以下人士 – 最終控股股東	2,904	—
Amounts received from related parties to pay issuance cost	收取自關聯方用作支付發行費用的款項		
– Entities under common control	– 受同一控制的實體	19,569	—
Amounts repaid to related parties – Entities under common control	償還給關聯方的款項 – 受同一控制的實體	19,569	—
Revenue from license fee – Entities under common control	商標使用權收益 – 受同一控制的實體	83	—
Lease expenses	租賃費用		
– An entity controlled by Mr. Yu Yiping Wallace, the Chairman of the Group	– 受本集團主席，俞一平先生所控制的實體	75	—

### 35 關聯方交易 (續)

本集團由控股股東最終控制。

#### (a) 與關聯方的交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 35 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties

The Group had the following material balances with related parties:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accruals and other payables	預提費用及其他應付款		
— Entities under common control of Controlling Shareholder	— 受控股股東同控制的實體	—	60,532
— Ultimate Controlling Shareholder	— 最終控股股東	—	2,904
		—	63,436

The receivable and payable balances are unsecured, interest free and have no fixed terms of repayment.

#### (c) Key management compensation

For the year ended 31 December 2011, the compensation paid/payable to key management is shown below:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,325	3,000

### 35 關聯方交易 (續)

#### (b) 與關聯方的結餘

本集團與關聯方有以下重大結餘：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accruals and other payables	預提費用及其他應付款		
— Entities under common control of Controlling Shareholder	— 受控股股東同控制的實體	—	60,532
— Ultimate Controlling Shareholder	— 最終控股股東	—	2,904
		—	63,436

應收款及應付款結餘屬無抵押、免息並無固定還款期。

#### (c) 主要管理人員報酬

截至二零一一年十二月三十一日止年度，已付／應付主要管理人員的報酬呈列如下：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,325	3,000



# FINANCIAL SUMMARY

## 財務概要

For the year ended 31 December

截至十二月三十一日止年度

		2011	2010	2009	2008
		二零一一年	二零一零年	二零零九年	二零零八年
<b>Profitability data (RMB million)</b>	<b>盈利數據 (人民幣百萬元)</b>				
Revenue	收益	633	361	216	119
Gross profit	毛利	499	232	124	60
Operating profit	經營利潤	441	135	55	18
Profit for the year	年度利潤	373	115	47	12
<b>Profitability data (%)</b>	<b>盈利數據 (%)</b>				
Gross profit margin	毛利率	79%	64%	58%	50%
Operating profit margin	經營利潤率	70%	37%	25%	15%
Net profit margin	淨利潤率	59%	32%	22%	10%
Return on average total shareholders' equity	平均股東權益總額回報率	20%	41%	29%	10%
<b>Assets and liabilities data (RMB million)</b>	<b>資產與負債數據 (人民幣百萬元)</b>				
Non-current assets	非流動資產	301	302	251	185
Current assets	流動資產	1,736	158	162	187
Current liabilities	流動負債	161	165	177	255
Non-current liabilities	非流動負債	22	12	70	—
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,854	283	165	114
<b>Assets and Working Capital data</b>	<b>資產和流動資金數據</b>				
Current assets ratios	流動資產比率	85%	34%	39%	50%
Gearing ratios	資本負債比率	—	17%	35%	41%

Note:

The summary above does not form part of the audited consolidated financial statements.

The financial information for the year ended 31 December 2007 was not disclosed as consolidated financial statements for the Group have not been prepared for that year.

The financial information for the years ended 31 December 2010, 2009 and 2008 were extracted from the Prospectus.

附註：

上述概要並不構成經審核綜合財務報表的一部分。截至二零零七年十二月三十一日止年度的財務資料並無披露，原因是尚未就該年度編製本集團的綜合財務報表。

截至二零一零年以及二零零九年和二零零八年十二月三十一日止三個年度的財務資料乃摘錄自本公司的招股章程。



TIBET SPRING

5100

西藏天然矿泉水



心灵渴了

去西藏





Tibet 5100 Water Resources Holdings Ltd.  
西藏 5100 水資源控股有限公司