

我們的使命：

向全世界提供 品質最好的水



Our mission:

Serve the Best Quality Water to the World

西藏5100 ★ 荣获 "第十届世界瓶装水大会"

最佳矿泉水奖

BEST STILL OR SPARKLING WATER



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On
Common

Reserving

同一天空下



積多該做?

仰望

运筹帷幄



人生的快乐, 在于你的心态
和看世界的角度

TIBET SPRING
西藏青標啤酒

TIBET SPRING

510
TIBET SPRING
西藏青標啤酒

The Ground While Differences

· 和諧共鳴

与最纯粹的自己 不期而



TIBET SPRING
西藏冰川矿泉水
5100

5100
Life 生活品味
Style

自然绿生活
5100-GOLF



5100

TIBET SPRING
西藏冰川矿泉水







1. 2. 3. 4. HSBC China Junior Golf Champion
汇丰全国青少年高尔夫冠军赛

5. 6. HSBC Champion
汇丰冠军赛

7. 8. NANSHAN CHINA MASTER
南山·中国大师赛



DRINKING WATER OF THE NATIONAL PEOPLE'S CONGRESS
全國人大會議飲用水





吴晓青

STAKEHOLDERS INFORMATION

權益人資料

FINANCIAL CALENDAR

Announcement of 2013 final results	25 March 2014
AGM 2014	10 June 2014
Ex-dividend date for 2013 final dividend	13 June 2014
Despatch of dividend warrants	on or about 26 June 2014
Announcement of 2014 interim results (tentative)	August 2014
Announcement of 2014 final results (tentative)	March 2015

財務日誌

2013年全年業績公告	2014年3月25日
2014年股東周年大會	2014年6月10日
2013年末期股息 除息日期	2014年6月13日
寄發股息單	2014年6月26日 (或前後)
公佈2014年中期業績 (暫定)	2014年8月
公佈2014年全年業績 (暫定)	2015年3月

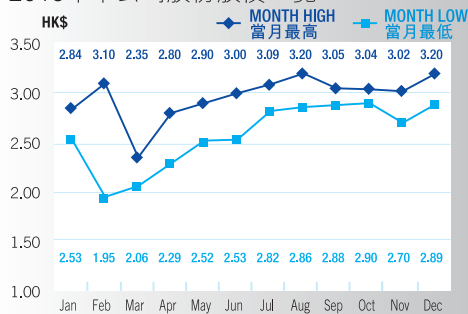
ANNUAL GENERAL MEETING 2014 (“AGM 2014”)

The AGM 2014 will be held on Tuesday, 10 June 2014. The notice of the AGM 2014, which constitutes part of the circular to shareholders of the Company (the “Shareholders”), is sent together with this Annual Report to Shareholders. This Annual Report, the circular to Shareholders, the notice of the AGM 2014 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>).

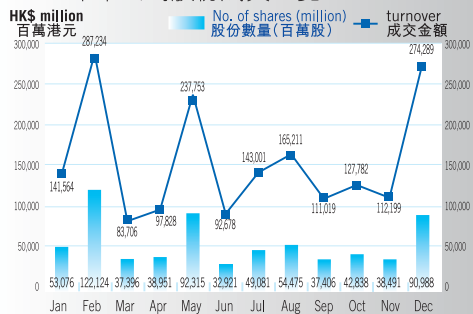
2014年股東周年大會(「2014年股東周年大會」)

2014年股東周年大會將於二零一四年六月十日(星期二)舉行。2014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、2014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>)。

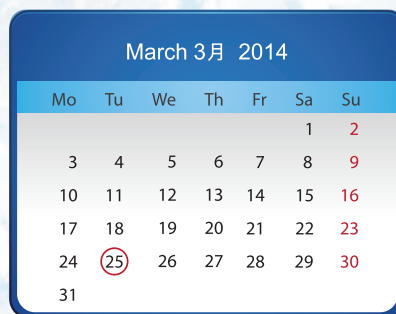
Summary of 2013 price of the shares of the Company
2013年本公司股份股價一覽



Summary of 2013 turnover of the shares of the Company
2013年本公司股份成交一覽



Source: Bloomberg
資料來源：彭博



○ Key Date 重要日期



○ Key Date 重要日期

STAKEHOLDERS INFORMATION

權益人資料

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the AGM 2014:

Latest time to lodge transfer documents for registration	4:30p.m. on 4 June 2014
Closure of register of members	5 to 10 June 2014 (both dates inclusive)
Record date	10 June 2014

For determining Shareholders' entitlement to the final dividend:

Latest time to lodge transfer documents for registration	4:30p.m. on 16 June 2014
Closure of register of members	17 to 20 June 2014 (both dates inclusive)
Record date	20 June 2014

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

為確定股東出席二零一四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	2014年6月4日 下午4時30分
暫停辦理股份過戶登記手續	2014年 6月5日至10日 (首尾兩天包括在內)
記錄日期	2014年6月10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	2014年6月16日 下午4時30分
暫停辦理股份過戶登記手續	2014年 6月17日至20日 (首尾兩天包括在內)
記錄日期	2014年6月20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

5100 GLACIAL WATER

Through Tibet Glacier Mineral Water Co., Ltd. ("Tibet Glacier Mineral Water"), we produce a leading brand in the fast-growing premium bottled mineral water market in China. We have positioned our "5100" brand as a premium brand by emphasizing 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. Our 5100 Tibet Glacial Spring Water ("5100 Glacial Water") originates from the deep, naturally rising underground glacial spring immersed in the Nianqing Donggula Mountains in Tibet, one of the world's most remote, pristine and untraversed locations and bottled in close proximity to the water source. In addition, our water source is a natural spring, where water comes to the surface from deep underground. All these advantages provide our water source with natural protection against potential contamination and pollution.



The mineral and microelement content of our product meets both the PRC New National Standard and European Union standards for natural mineral water and our production process is designed to preserve the natural qualities of our water source. We adhere to a strict quality control system in every stage of our operation process, from the sourcing of the water to processing, packaging, transportation and storage, with a view to ensuring the highest quality standards.

Tibet 5100 Water Resources Holdings Ltd.

("Tibet 5100") (Stock Code: 1115), listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), is an investment holding company with the vision of achieving long term sustainable returns for its shareholders and creating prime capital value.

Tibet 5100's operating subsidiaries and business activities are principally located in China. Tibet 5100 has two core business lines, namely, manufacturing and sales of 5100 Glacial Water and highland barley beer.

5100冰川水

通過西藏冰川礦泉水有限公司(「西藏冰川礦泉水」)，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。我們的「5100」品牌定位為高端品牌，強調我們5100西藏冰川礦泉水(「5100冰川水」)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。我們的產品純源自世界其中最偏遠、地貌最原始及人跡罕至之西藏念青唐古拉山脈，並於當地鄰近位置裝瓶製成冰川礦泉水。此外，我們的水源屬於天然泉水，泉水是由地下深處涌到地面。這些優勢均為我們的泉水提供了天然的保護，免受各種潛在性玷污及污染影響。

我們產品的礦物質和微量元素含量達到中國新的國家天然礦泉水標準及歐盟的天然礦泉水標準，而我們的生產工藝專為保存水源的天然質量而設計。我們從水源到加工、包裝及儲存，再到運輸及倉儲過程的每個環節均遵守嚴格的質量控制程序，以確保最高的質量標準。

西藏5100水資源控股有限公司

(「西藏5100」)(股份代號：1115)，於香港聯合交易所有限公司(「聯交所」)主板上市，乃一家投資控股公司，矢志為股東實現長遠之可持續回報，並且創造寶貴的資本價值。

西藏5100經營之附屬公司及其業務主要位於中國。西藏5100兩項核心業務分別為生產及銷售5100冰川水和青稞啤酒。

CORPORATE PROFILE

公司簡介

HIGHLAND BARLEY BEER

Tibet Tiandi Green Beverage Development Co., Ltd ("Tiandi Green") is principally engaged in the exploration, manufacture and sales of a Tibetan Plateau specialty highland barley beer, which is unique, in the PRC. With its three production lines imported from Germany, Tiandi Green is able to manufacture products including bottled and canned beer, with an annual production capacity of up to 200,000 tons. Tibet is one of the main areas for growing highland barley in the PRC, while highland barley is the main grain crop in Tibet. Highland barley beer is brewed using premium Tibetan green highland barley and unpolluted spring water sourced from Tibet. In 2010, highland barley beer from Tibet became the official beer for celebration activities during the Shanghai World Expo.

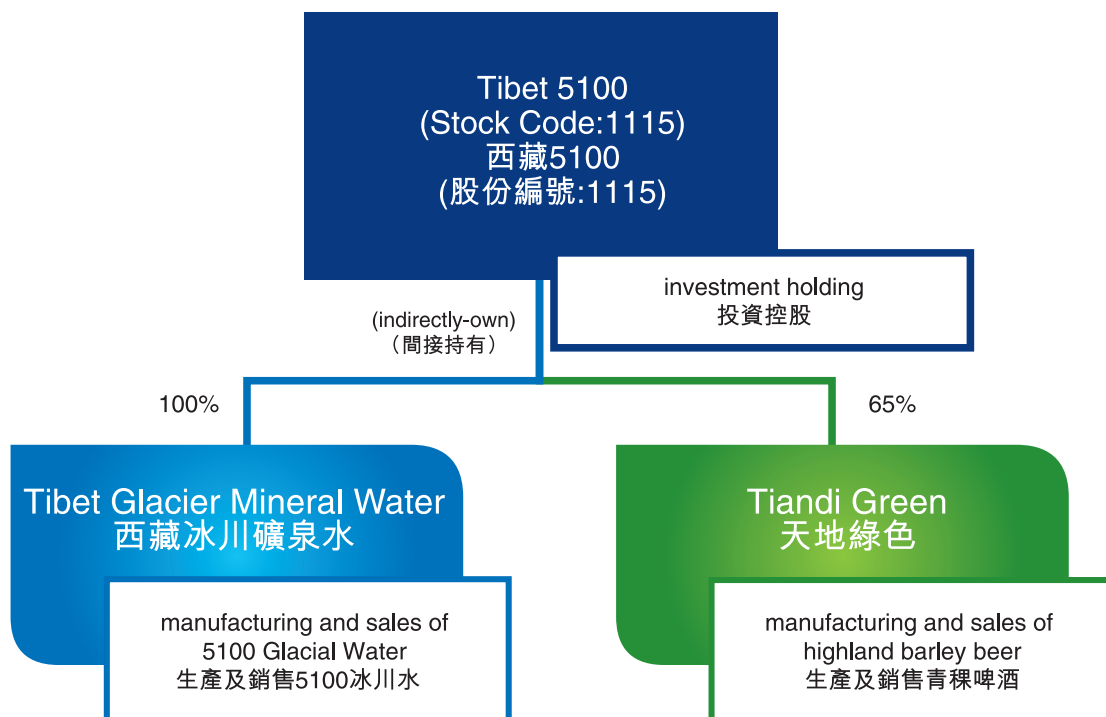


青稞啤酒

西藏天地綠色飲品發展有限公司(「天地綠色」)主要業務為在中國研發、生產及銷售極具特色的西藏高原青稞啤酒，其廠房設有三條德國進口的生產線，產品包括瓶裝及罐裝啤酒，年產能達二十萬噸。西藏是中國青稞主要生產區之一，而青稞也是西藏的主要糧食作物。青稞啤酒就是使用優質的西藏綠色青稞與當地無污染的高原泉水結合一起釀造出來的。二零一零年，西藏青稞啤酒成為上海世博會專項接待啤酒。

BRIEF CORPORATE STRUCTURE (as at 31 December 2013)

公司架構概要(於二零一三年十二月三十一日)



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. Kevin Cheng Wei

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

INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited

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

投資者關係顧問

靈思公共關係亞洲有限公司

CORPORATE INFORMATION

公司資料

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

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,

I am pleased to present the Annual Report of Tibet 5100 Water Resources Holdings Ltd. (the "Company") and together with its subsidiaries (the "Group") for the year ended 31 December 2013.

During the past year, China's high-end consumer goods market was facing serious pressure. However, amid such a challenging operating environment, we were able to strengthen the leading position of our flagship product, 5100 Glacial Water, in China's premium bottled mineral water market. Moreover, the quality of our product is now starting to be recognized internationally following our triumph at the 10th Global Bottled Water Congress, where we won the "Best Still or Sparkling Water" award. The news was widely reported by renowned media such as Bloomberg, Wall Street Select and the National Broadcasting Company (NBC). During the past year, we have also achieved a year-on-year rise in both revenue and profit for Tiandi Green and its highland barley beer.

The Group's revenue for the year ended 31 December 2013 reached RMB787 million, representing an increase of 15% from 2012, and profit attributable to owners of the Company increased by 7% to RMB441 million. The board (the "Board") of directors (the "Directors") recommended the payment of a final dividend of HK8 cents per share (which is equivalent to RMB6.3 cents per share) to the Shareholders of the Company. The total expected dividend payout is RMB162 million. The remaining retained earning as at 31 December 2013 was approximately RMB912 million.

AMID MARKET CHALLENGES, CONTINUE IMPLEMENTING THREE MARKETING STRATEGIES

In 2013, China's economic growth rate hit a record low in the past 14 years, thus presenting enormous challenges to the domestic market for high-end consumer goods. Despite pressure from the market, we have responded to the challenges well by strengthening our advantages in products and services. In terms of sales and marketing, the Group continued to implement our three marketing strategies to ensure steady development in operation and performance. During the year, the Group continued to maintain stable cooperative relationships with railway transportation service providers, airlines and other institutional customers, and furthermore, we also won purchasing mandates from new institutional customers such as Shenzhen Airlines, Shandong Airlines and Okay Airways.

尊敬的各位股東：

本人謹代表西藏5100水資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)欣然提呈截至二零一三年十二月三十一日止年度的年報。

於過去一年，中國高端消費市場普遍面臨較大壓力，然而，面對運營環境的挑戰，我們仍能鞏固我們的旗艦產品5100冰川水在中國高端瓶裝礦泉水市場的翹楚地位。我們產品的質量在第十屆世界瓶裝水大會獲得國際同業的認可，「最佳礦泉水獎」，贏得國際讚譽。彭博社(Bloomberg)、華爾街精選(Wall Street Select)、美國全國廣播電視台新聞網(NBC)等也刊發了5100冰川水獲獎的消息。而過去一年天地綠色及其產品青稞啤酒在整體收益和利潤上也均較二零一二年有所增加。

截至二零一三年十二月三十一日止年度，本集團的收入達人民幣七億八千七百萬元，較去年增長15%；公司擁有人應佔利潤上升7%至人民幣四億四千一百萬元。董事(「董事」)會(「董事會」)建議派發末期股息每股港幣八仙，約相等於每股人民幣六點三分，總數約為人民幣一億六千二百萬元。於二零一三年十二月三十一日餘下的留存收益約人民幣九億一千二百萬元。

面對市場挑戰，繼續推進三大推廣策略

回顧二零一三年，中國經濟增長率是十四年來最低，國內高端消費品市場挑戰險峻。面對市場壓力，我們仍努力不懈地加強在產品和服務方面的優勢，積極面對挑戰。在銷售和營銷上，本集團繼續推進三大推廣策略，保持經營和業績的穩步發展。於本年度，本集團一方面繼續與鐵路運輸服務商、航空公司及其他機構客戶維持穩定的合作關係，另一方面本集團成功開發了若干新的機構客戶，包括深圳航空、山東航空及奧凱航空等。

CHAIRMAN'S STATEMENT

主席報告書

Through event sponsorship such as government conferences, business and sports events, our products and brands gained direct and effective exposure to government and business customers. 5100 Glacial Water became the official drinking water for a number of major events such as the National People's Congress, the Chinese People's Political Consultative Conference, the Summer Davos Forum, the Caijing Magazine's annual conference, and the Global Automotive Forum. We also sponsored a number of golf tournaments including the Hainan Golden Coconut Golf Open, under the slogan "Natural Green Life, 5100-GOLF". We believe these sponsorships will increase our brand awareness among our targeted customers.

As for the retail segment, we organized a series of targeted and localized events with retailers including department stores, supermarkets, shopping malls, hotels, restaurants, and night clubs to enhance consumers' understanding of our brand philosophy and increase our product awareness. For example, we partnered with retailers to host events such as "Searching for the Heart of the Glacier", "Go Tibet when your heart is thirsty" and "Journey to discover Tibet's mysteries". These activities successfully resonated with our consumers and deepened our brand recognition.

FOLLOWING CONSUMER TRENDS, DEVELOP E-COMMERCE CHANNEL

Year 2013 marked a milestone for China's e-commerce. According to the statistics from China's Ministry of Commerce, China became the largest online retail market by volume, with online retail sales of more than RMB1.8 trillion and a total turnover in the e-commerce sector of over RMB10 trillion, ahead of the previous market leader, the United States. During the year, we made significant progress in the e-commerce business, as more and more consumers tend to purchase consumer products online. By the end of 2013, customers are able to purchase bottled water redemption card ("Water Card") on many famous domestic online shopping websites as well as to purchase and redeem Water Cards on our official website. Furthermore, we also launched mobile App to provide customers with an easy way to redeem Water Cards and receive news updates.

"On The Common Ground While Reserving Differences"

ACQUIRED TIANDI GREEN AND DIVERSIFIED REVENUE SOURCES

In 2013, the Group completed the acquisition of a controlling interests in Tiandi Green, and added the premium and unique highland barley beer to our product offering. In 2013, Tiandi Green developed rapidly with a consolidated revenue contribution of RMB139 million, accounting for 18% of the Group's total revenue during the year, which broadened our sources of revenue, reduced our reliance on a single product and promoted our product diversification. There are significant synergies between 5100 Glacial Water and

贊助政府會議、商務活動、運動賽事等活動能夠讓我們的產品和品牌有效、精準地接觸政務及商務客戶。二零一三年，5100冰川水成為全國人大、政協會議、夏季達沃斯論壇、財經年會、全球汽車論壇等重大活動的官方用水。在運動贊助方面，本公司秉持「自然綠生活，5100GOLF」的理念，於年內贊助了海南「金椰子」高爾夫球公開賽等高爾夫球賽事。我們相信這些贊助將有助提高產品在我們的目標客戶中的品牌認知度。

在零售層面上，本集團在商超、賣場、酒店、餐飲、夜間娛樂場等終端零售店展開了一系列特色化、本地化的宣傳推廣活動，增強消費人群對品牌理念的理解和產品的認知。比如，本集團聯同零售商組織了「走進冰川天路尋源」、「心靈渴了去西藏」、「西藏探秘發現之旅」等系列特色專題活動，這些活動成功獲得了消費者的反饋和共鳴，提升了我們的品牌知名度。

順應消費趨勢，發展電子商務

二零一三年是中國電子商務產業具有里程碑意義的一年。根據中國商務部的統計，本年中國電子商務總額超過人民幣十萬億元，網絡零售將超過人民幣一萬八千億元，超越美國成為世界第一大網絡零售國。本年度集團在電子商務方面取得突破性的進展，以順應消費品「觸網」的新趨勢。截至二零一三年底，顧客已能通過多家知名電商網站購買我們的瓶裝水兌換卡（「水卡」），還可以在我們的官方網站上購買和兌付水卡，此外，我們還發佈了移動應用程序客戶端，供消費者方便快捷地了解公司信息並且兌付水卡。

「同一天空下 • 和諧共鳴」

收購天地綠色，拓闊收益基礎

本集團在二零一三年完成了對天地綠色的控股權收購，新增了定位高端、產品特色濃厚的青稞啤酒業務。天地綠色在二零一三年發展迅速，納入合併範圍的收益達一億三千九百萬元，佔本集團全年總收益的18%，拓寬了本集團的收益基礎，減少了我們

CHAIRMAN'S STATEMENT

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highland barley beer, which can not only enhance our competitive edges, but also help us to consolidate our market leading position and strengthen our brand image. In the future, we are hoping to leverage our logistics network and marketing resources to help Tiandi Green increase its market share and to diversify our revenue sources.

CORPORATE HONORS AND BRAND RECOGNITION

On the corporate level, The Economic Observer of Beijing and the Hong Kong Management Association presented Tibet 5100 with their "Award for Outstanding Marketing in China" based on our "zero-distance value system". In early 2014, Tibet 5100 ranked No. 7 among Forbes China's Top 100 Publicly Traded Small Businesses. In addition to the aforementioned "Best Still or Sparkling Water" award presented by the Global Bottled Water Congress, 5100 Glacial Water also won "Bing Hun Award" and "Mei Hua Xue Award" presented by the 4th China International High-end Bottled Drinking Water Expo.

CORPORATE SOCIAL RESPONSIBILITY

We always insist a strong sense of responsibility towards our community. As an enterprise based in Tibet, we commit to improve the employment and livelihood of local Tibetan residents, in order to support the country's policy of supporting Tibet. We are also actively involved in various charitable and community activities. As one of the founding partners of the Samaranch Sports Development Fund, we sponsored the Olympic Day Run and participated in the 23rd National Fund Raising Campaign for disabled persons in 2013.

"...we will continue to develop and strengthen in a prudent and sustainable manner."

OUTLOOK

Looking into 2014, we anticipate China's high-end consumer goods sector to remain under pressure from the market and external environment. In the long-run, however, we firmly believe that the challenges will facilitate the healthy and sustainable development of China's high-end consumer product industry. As income rises and health consideration among domestic consumers heightens, reputable brands and health related products are expected to achieve greater consumption. Therefore, premium water will still enjoy an enormous growth potential. In the future, we expect to keep focusing on our three major marketing strategies of "5100 Glacial Water", which are to maintain the strong relationship with and generate more sales from our institutional customers, open up more retail channels, and on the e-commerce front, expand our use of e-commerce platforms and Water Cards in order to embrace the growth of online sales.

們對單一產品的依賴，促進了產品多元化。同時「5100冰川水」和「青稞啤酒」之間的協同作用也將有助於其互相增強業務競爭優勢，鞏固市場領導者的地位，進一步發展品牌形象。未來我們將繼續透過本集團現有的在運輸網絡和市場營銷方面的優勢，協助天地綠色提升市場份額，擴闊我們的收益基礎。

集團及其產品屢獲殊榮，實力深得認同

在企業層面，我們憑藉獨具特色的「零距離價值體系」商業模式，獲經濟觀察報和香港管理專業協會共同頒授的「中國傑出營銷獎」。在二零一四年初，本公司更是榮幸地在「福布斯中國上市潛力企業100強」中位列第7。除了上文提述的世界瓶裝水大會「最佳礦泉水獎」，「5100冰川水」還取得了第四屆中國國際高端瓶裝飲用水產業博覽會上的「冰魂獎」和「梅花雪獎」。

積極回饋社會，參與社區發展

我們始終堅持對社會的強烈責任感。作為一家立足於西藏的企業，我們致力協助當地居民改善就業和民生問題，用實際行動來支持國家的援藏工作。我們亦積極參與各種社會慈善活動。在二零一三年，公司作為薩馬蘭奇基金會的理事單位之一贊助了奧林匹克長跑日，也參與了「集善工程·第23次全國助殘日主題活動」的義賣籌款。

「……我們將繼續以審慎及可持續之方式發展及壯大。」

展望

在二零一四年，我們預期中國高端消費品的發展仍將承受來自市場和外部環境的綜合壓力。然而，長遠來看，我們深信這將有助於中國高端消費產業更健康、更持續地發展。隨著國內居民收入的進一步增加和人民對健康的關注，聲譽較好的品牌以及與健康有關的產品將成為推動消費者升級消費的重要動力，高端飲用水市場的增長前景仍然巨大。未來我們將繼續進一步落實「5100冰川水」的三大推廣策略，鞏固傳統優勢以穩定和提升機構客戶銷量，擴展零售渠道，透過水卡及具競爭力的網上銷售平台，加強不同的渠道銷售以及抓緊網購發展的機遇。

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The group will accelerate the construction of glass bottling line of 5100 Glacial Water and expects to launch our new products in glass bottles within 2014, to enhance product identity and develop overseas markets. We will capitalize on our strengths in product transportation network and sales and marketing in order to maximize the synergy between the water business and beer business and boost beer sales in regions outside Tibet. Leveraging our experiences in the high-end consumer goods market and our management's knowledge in the beer sector, we are confident in building our highland barley beer brand a remarkable success step by step. Furthermore, the Group will also continue to search for new beverage products with Chinese characteristics to diversify our product offering and further expand our business in order to achieve sustainable development and growth.

ACKNOWLEDGEMENT

Finally, on behalf of the Board, I would like to express my sincere gratitude to management and staff for their dedication to the Company during the past year. I would also like to extend my thanks to all shareholders, acquaintances in the banking and investment sectors and business partners for their ongoing support.

Yu Yiping Wallace
Chairman

25 March 2014

本集團將加速推進玻璃瓶裝「5100冰川水」生產線的建設，預期二零一四年內可推出玻璃瓶裝的新產品，在提升產品檔次的同時開拓海外市場。同時，本集團將在運輸網絡和市場營銷方面充分發揮礦泉水業務和青稞啤酒業務的協同效應，促進青稞啤酒業務在西藏自治區外的銷售。憑藉本公司在高端消費品市場的經驗以及管理層對啤酒行業的了解，我們有信心將青稞啤酒的品牌逐步做大做強。此外，本集團亦將繼續尋覓能開拓中國特色飲品的新項目，讓本集團的業務和產品更為多元化，達至持續發展及壯大。

致謝

最後，本人謹代表董事會對管理層及全體員工過去一年對本集團付出的竭誠努力及寶貴貢獻致以謝意，亦謹此對各位股東、銀行界和投資界的各位朋友及商業夥伴多年以來的支持深表感謝。

俞一平
主席

二零一四年三月二十五日

FINANCIAL HIGHLIGHTS

財務摘要

Year ended 31 December
截至十二月三十一日止年度

		2013 二零一三年	2012 二零一二年	Change 變動
Revenue (RMB million)	收益(人民幣百萬元)	787	682	↑ 15%
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)	441	411	↑ 7%
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄(人民幣分)	17.18	15.99	↑ 7%
Sales Volume (in tonnes)	銷售量(噸)	103,120	83,846	↑ 23%
Gross profit margin	毛利率	73%	81%	↓ 10%
Average selling price per tonne (RMB'000)	平均每噸售價(人民幣千元)	7.6	8.1	↓ 6%

As at 31 December
於十二月三十一日

		2013 二零一三年 (RMB million) (人民幣百萬元)	2012 二零一二年 (RMB million) (人民幣百萬元)	Change 變動
Total assets	資產總額	3,257	2,643	↑ 23%
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,497	2,202	↑ 13%

FINANCIAL HIGHLIGHTS

財務摘要

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

TIBET
西藏

Handwritten Chinese characters at the top left corner.

0000

FIT SPRING

冰川奇泉水

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In 2013, 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 the following four aspects in developing the mineral water and highland barley beer business of the Group in the high-end specialty beverage industry:

- (1) to strengthen our traditional advantages, continuous development of new institutional clients and endeavor to maintain the sales volume from existing institutional clients, as well as to accelerate our expansion of retail sales channels (owned by third parties) and endeavor to increase the relevant number of distributors, distributing cities and outlets and increasing the sales capacity of each outlet;
- (2) to develop our innovative business and to strengthen our e-commerce platform for selling Water Card and our products online;
- (3) to increase our advertising and promotional activities and branding publicity; and
- (4) to improve our productivity and quality control management.

Although under keen competitive environment, the share of revenue in our retail channel distribution of our mineral water business segment successfully maintained at 28% in 2013 which is the same as the share of revenue in 2012.

The scope of our retail sales channel (owned by third parties) of our mineral water business segment was extended from 61 cities as at the date of the annual report 2012 of the Company ("Annual Report 2012") to 86 cities as at 31 December 2013. The number of distributors increased from 190 as at the date of the Annual Report 2012 to 228 as at 31 December 2013, and the number of sales outlets increased from 6,634 as at the date of Annual Report 2012 to 8,053 as at 31 December 2013.

業務回顧

在二零一三年，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相應地得以持續提升。

本集團側重於從以下四個方面於高端特色飲料產業中，發展礦泉水及青稞啤酒業務：

- 一、加強我們的傳統優勢，繼續開發新的機構客戶、努力維持現有機構客戶的銷量，並加強零售銷售渠道(由第三方所擁有)的擴展，努力增加有關經銷商、銷售城市和店點的數量，提高每個店點的行銷能力；
- 二、發展我們的創新業務及加強我們用在線銷售瓶裝水兌換卡(「水卡」)及我們的產品而成立的電子商務平台；
- 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。

在二零一三年，雖然在強烈競爭的環境下，我們仍成功地把礦泉水業務分部的零售渠道收入佔我們總收入比重維持於與二零一二年相同的28%。

我們礦泉水業務分部的零售銷售渠道(由第三方所擁有)範圍由於本公司二零一二年年報(「二零一二年年報」)日的六十一個城市拓展至於二零一三年十二月三十一日的八十六個城市；經銷商數量由於二零一二年年報日的一百九十個增加至於二零一三年十二月三十一日的二百二十八個；零售銷售網點由於二零一二年年報日的六千六百三十四個增加至於二零一三年十二月三十一日的八千零五十三個。



In 2013, we acquired an additional 30% of the equity interests of Tiandi Green after we acquired 35% of which in December 2012, and obtained control over it. Highland barley beer of Tiandi Green was sold within and outside of Tibet Autonomous Region. In 2013, the share of relevant revenue from sales of our highland barley beer within and outside of Tibet Autonomous Region was 86% and 14%, respectively.

The share of our 5100 Glacial Water Water Card business in total revenue of our mineral water business segment decreased from 17% in 2012 to 13% in 2013, but has still been one of our major sources of profit growth in the innovative businesses. For enhancing our e-commerce sales platform and boosting up future sales, we have developed our self-operated e-commerce platform to sell and redeem the Water Cards through our own official website and have developed a mobile application programme to serve clients in 2013.

In 2013, we continued to establish business relationships with new institutional clients and to maintain business relationships with existing institutional clients, as a result of which our institutional client base continued to develop steadily.

我們在二零一二年十二月收購了天地綠色35%權益後，在二零一三年，我們收購了其額外30%權益及取得對其控制權。天地綠色的青稞啤酒銷售於西藏自治區內外，在二零一三年，在西藏自治區內及區外銷售青稞啤酒的有關收入佔青稞啤酒總收入的比重分別為86%及14%。

我們的5100冰川水的水卡業務，佔我們礦泉水業務分部總收益的比重由二零一二年的17%下降至二零一三年的13%，但仍為我們創新業務的主要利潤增長點之一。為了加強我們的電子商務銷售平台及推高將來的銷售，在二零一三年，我們已發展了自營的電子商務平台，通過我們的官方網站銷售和兌付水卡和發展了一項移動客戶端服務應用程式以服務客戶。

在二零一三年，我們繼續與新的機構客戶建立業務關係，並與現有機構客戶保持着良好的業務關係，使我們的機構客戶基礎繼續穩定地發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

In 2013, total sales of the Group amounted to RMB787 million, representing an increase of 15% from the total sales of the Group of RMB682 million in 2012.

Our mineral water business segment has successfully maintained its gross profit margin at 81% in 2013 which is the same as the margin in 2012. After consolidating the gross profit margin of 36% of our highland barley beer business of Tiandi Green, the total gross profit margin of the Group decreased to 73% in 2013 from 81% in 2012.

REVENUE

In 2013, total sales of the Group amounted to RMB787 million, consisting the revenue generated from the sales of RMB648 million of our mineral water business segment and sales of approximately RMB139 million of our highland barley beer business segment, representing an increase of RMB105 million or 15% compared to the revenue of RMB682 million in 2012.

財務回顧

在二零一三年，本集團的總銷售額為人民幣七億八千七百萬元，比二零一二年為人民幣六億八千二百萬元的總銷售額增加了15%。

在二零一三年，我們礦泉水業務分部成功地將毛利率維持於與二零一二年相同的81%，在合併了天地綠色青稞啤酒業務達36%的毛利率後，本集團的總毛利率從二零一二年的81%減少至二零一三年的73%。

收入

在二零一三年，本集團的總銷售額為人民幣七億八千七百萬元，此乃包括了我們礦泉水業務分部產生達人民幣六億四千八百萬元的銷售額和我們青稞啤酒業務分部約達人民幣一億三千九百萬元的銷售額，相比二零一二年為人民幣六億八千二百萬元的收入，增加了約人民幣一億零五百萬元或15%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



In 2013, the sales to China Railway Express Co., Ltd. ("CRE") accounted for 41% of total sales of the Group of RMB787 million, representing a decrease of 6% from 47% in 2012.

Under a keen competitive environment, despite a slight drop of 5% in both sales volume and sales revenue of our mineral water business segment in 2013, compared to 2012 due to consolidating and including the sales revenue of RMB139 million of our new business segment of selling highland barley beer products, the total revenue of the Group in 2013 increased by RMB105 million or 15% compared to 2012.

The average selling price of our mineral water products increased slightly from RMB8,135 per tonnes in 2012 to RMB8,145 per tonnes in 2013, which was mainly attributable to the continuous optimization of the structure of our client base. However, due to the consolidation of the average selling price of RMB5,900 per tonnes of our highland barley beer business, the total average selling price decreased from RMB8,135 per tonnes in 2012 to RMB7,631 per tonnes in 2013.

另外，二零一三年中鐵快運股份有限公司（「中鐵快運」）銷售額佔本集團總銷售額為人民幣七億八千七百萬元，比二零一二年47%的比例減少了6%。

在強烈競爭的環境下，在二零一三年，雖然我們礦泉水業務分部的銷量及銷售額相比二零一二年均微降了5%，但因為合併和包括了我們新增青稞啤酒業務分部達人民幣一億三千九百萬元的銷售額，二零一三年本集團的總收入比二零一二年增加了人民幣一億零五百萬元或15%。

我們礦泉水產品的平均售價由二零一二年的每噸人民幣八千一百三十五元提升至二零一三年的每噸人民幣八千一百四十五元。平均售價的增長主要歸因於對客戶群結構的不斷優化。儘管如此，由於合併了我們青稞啤酒業務達人民幣五千九百元的平均售價，總平均售價由二零一二年的每噸人民幣八千一百三十五元下降至二零一三年每噸人民幣七千六百三十一元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SALES VOLUME

In 2013, total sales volume of the Group amounted to 103,120 tonnes, consisting the sales volume of 79,492 tonnes in respect of our mineral water business segment and sales volume of 23,628 tonnes in respect of our highland barley business segment, representing an increase of 23% compared to total sales volume of 83,846 tonnes in 2012.

In 2013, total sales volume generated from non-CRE institutional clients and traditional retail operation channels (owned by third parties) increased by 19,274 tonnes from 33,846 tonnes in 2012 to 53,120 tonnes in 2013, representing an increase of 57%. In respect of our mineral water business segment, sales volume of bottled mineral water supplied to CRE maintained at a level of 50,000 tonnes in both 2012 and 2013.

OTHER NET GAINS

Other net gains mainly included government grants, which were recognized at their fair value based on reasonable assurance that such grants would be received and the Group would comply with all attached conditions. The increase in other net gains of RMB65 million was mainly attributable to the increase in government grants. In 2013, government grants amounted to RMB156 million, including RMB118 million in respect of our mineral water business segment and RMB38 million in respect of our highland barley beer business segment.

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

銷量

在二零一三年，本集團的總銷量為十萬三千一百二十噸，此乃包括我們礦泉水業務分部達七萬九千四百九十二噸的銷量和我們青稞啤酒業務分部達二萬三千六百二十八噸的銷量，較二零一二年的八萬三千八百四十六噸的總銷量增加了23%。

在二零一三年本集團通過非中鐵快運機構客戶渠道和傳統零售經營渠道(第三方所擁有)的總銷量較二零一二年的三萬三千八百四十六噸增加了一萬九千二百七十四噸至二零一三年的五萬三千一百二十噸，增加了57%。就我們礦泉水業務分部而言，供應給中鐵快運的瓶裝礦泉水在二零一二年和在二零一三年均保持在五萬噸的水平。

其他淨利得

其他淨利得主要包括政府扶持收入，基於本集團能夠符合所有附帶條件及該扶持收入可以收取到的這一合理保證，該扶持收入按其公允價值得以確認。其他淨利得增加的人民幣六千五百萬元，主要歸因於政府扶持收入的增加，在二零一三年，政府扶持收入為人民幣一億五千六百萬元，此乃包括我們礦泉水業務分部的人民幣一億一千八百萬元和我們青稞啤酒業務分部的人民幣三千八百萬元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Tibet Glacier Mineral Water Marketing Co. Ltd., Tibet Zhongji Jiahua Industry Co., Ltd. and Tiandi Green, our indirect owned subsidiaries established in the Tibet Lhasa Economic and Technology Development Zone, entered into the governmental grant agreements, under which the three companies were granted enterprise development funds, calculated with reference to the individual fiscal contribution of the three companies to the local government in Tibet. Based on the relevant rules 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, the three companies may renew the governmental grant agreements and continue to enjoy such governmental grants after the current governmental grant agreements expires in 2020.

西藏冰川礦泉水營銷有限公司、西藏中稷佳華實業發展有限公司和天地綠色為我們的間接附屬公司，在西藏拉薩經濟技術開發區成立。該三間公司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，該三間公司獲授企業發展基金，該基金乃參考該三間公司對西藏地方政府的各自財政貢獻所計算。根據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。該三間公司可於二零二零年現有政府扶持金協議屆滿後續訂政府扶持金協議並繼續享有該等政府扶持金待遇，但以地方政府的批准為準。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHARE OF POST-TAX PROFITS OF AN ASSOCIATE

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012 and subsequently acquired an additional 30% equity interests in Tiandi Green on 9 July 2013. Up to 9 July 2013, the Group's then ownership of 35% equity interests in Tiandi Green has generated a share of the post-tax profits of the Group's associate in the amount of RMB18 million, after adjustments amounted to RMB4 million for a share of the amortization of intangible assets and the depreciation of revaluation surplus of PP&E arising from a valuation conducted for the acquisition of 35% equity interests in Tiandi Green on 25 December 2012. The Group's share of sales volume and revenue in respect of highland barley beer business of Tiandi Green in the first half of 2013 were 9,239 tonnes and RMB58 million, respectively.

FINANCE NET INCOME

Finance net income of RMB20 million included finance income and finance costs. In 2013, finance income in respect of our mineral water business segment amounted to RMB21 million, and finance income and finance costs in respect of our highland barley business segment amounted to RMB3 million and RMB4 million, respectively. This represents a decrease of RMB7 million in total finance income and an increase of RMB3 million in total finance costs, compared to RMB31 million and RMB1 million, respectively, in 2012. The decrease of total finance income was mainly attributable to the decrease in the amount of pledged and term deposits and cash and cash equivalents of the Group available for earning finance income in 2013. The increase of total finance costs was attributable to the consolidation of the finance costs of Tiandi Green in 2013.

應佔聯營公司除稅後利潤

於二零一二年十二月二十五日，本集團收購了天地綠色35%權益，及其後在二零一三年七月九日，收購了天地綠色另外30%權益。直至二零一三年七月九日，本集團當時對天地綠色35%權益的所有權產生了人民幣一千八百萬元的應佔聯營公司除稅後利潤，該金額經過了因於二零一二年十二月二十五日對天地綠色35%權益的收購而實施的評估所產生達人民幣四百萬元的應佔無形資產攤銷和應佔物業、廠房及設備的重估值的折舊的調整。在二零一三年上半年，本集團應佔天地綠色有關青稞啤酒業務的銷量和收入分別為九千二百三十九噸和人民幣五千八百萬元。

財務收益淨額

人民幣二千萬元的財務收益淨額包括財務收益及財務費用。在二零一三年，有關我們礦泉水業務分部的財務收益為人民幣二千一百萬元，及有關我們青稞啤酒業務分部的財務收益及財務費用分別為人民幣三百萬元和人民幣四百萬元，相比二零一二年為人民幣三千一百萬元和人民幣一百萬元的財務總收益及財務總費用，分別減少了人民幣七百萬元和增加了人民幣三百萬元。財務總收益的減少主要歸因於本集團可賺取財務收益的抵押及定期存款和現金及現金等價物的金額於二零一三年減少。財務總費用的增加歸因於合併了天地綠色二零一三年的財務費用。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INCOME TAX CHARGE

The income tax charge of the Group increased by approximately RMB7 million or 8% from RMB99 million in 2012 to RMB106 million in 2013. The effective tax rate in both 2013 and 2012 was 19%.

PROFIT FOR THE YEAR

In 2013, in respect of our mineral water business segment, both sales volume and revenue decreased slightly by 5%, selling and distribution expenses increased by RMB13 million mainly due to the increase in advertising and marketing expenses, administrative expenses increased by RMB2 million, and finance income decreased by RMB10 million mainly due to the decrease of pledged and term deposits and cash and cash equivalents available for earning finance income, compared to 2012. Notwithstanding the above, net profits of the Group for 2013 amounted to RMB461 million, representing an increase of RMB50 million or 12% from 2012. Such increase was mainly attributable to an increase in other net gains of RMB26 million in our mineral water business segment, the share of post-tax profits in the first half 2013 of RMB18 million of Tiandi Green acquired on 25 December 2012, and consolidating profit of RMB56 million of Tiandi Green in 2013.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by approximately RMB30 million, or 7%, from RMB411 million in 2012 to RMB441 million in 2013, which was in line with the growth in net profits, after deducting the non-controlling interest of RMB20 million in Tiandi Green during the relevant reporting period.

所得稅開支

本集團的所得稅開支由二零一二年之人民幣九百九十九萬元上升了約人民幣七百萬元至二零一三年之人民幣一億零六百萬元，增幅為8%。二零一三年和二零一二年的實際稅率均為19%。

年度利潤

有關我們礦泉水業務分部與二零一二年相比，銷量和收入在二零一三年分別微降了5%，主要由二零一三年廣告及營銷費用的增加導致銷售及分銷費用增加了人民幣一千三百萬元、行政費用增加了人民幣二百萬元，而可賺取財務收益的抵押及定期存款和現金及現金等價物的金額減少導致財務收益減少了人民幣一千萬元。儘管如此，二零一三年本集團的淨利潤達人民幣四億六千一百萬元，較二零一二年增加了人民幣五千萬元或12%，該增長主要歸因我們礦泉水業務分部的其他淨收入增加了人民幣二千六百萬元，於二零一二年十二月二十五日已收購的天地綠色達人民幣一千八百萬元的二零一三年上半年應佔除稅後利潤，及在二零一三年合併了天地綠色達人民幣五千六百萬元的利潤。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一二年的人民幣四億一千一百萬元增加至二零一三年之人民幣四億四千一百萬元，增加了約人民幣三千萬元，增幅為7%，減去了相關報告期內天地綠色達人民幣二千萬元的非控股權益後，該增幅與淨利潤總額的增幅相符。

FINANCIAL POSITION

As at 31 December 2013, land use right of the Group amounted to RMB33 million compared to RMB1 million as at 31 December 2012. The increase was mainly attributable to the consolidation of the land use right of RMB32 million of Tiandi Green as at 31 December 2013.

As at 31 December 2013, property, plant and equipment of the Group amounted to RMB696 million compared to RMB304 million as at 31 December 2012. The increase was mainly attributable to the consolidation of the property, plant and equipment of RMB407 million of Tiandi Green as at 31 December 2013.

As at 31 December 2013, intangible assets of the Group amounted to RMB199 million compared to nil as at 31 December 2012. The increase was attributable to the consolidation of the intangible assets of RMB199 million of Tiandi Green as at 31 December 2013.

As at 31 December 2013, goodwill of the Group amounted to RMB721 million compared to nil as at 31 December 2012. The increase was attributable to the consolidated goodwill following the acquisition of an aggregate 65% equity interests in Tiandi Green in 2013.

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012 and subsequently acquired an additional 30% equity interests in Tiandi Green on 9 July 2013. Tiandi Green became a subsidiary of the Company since 9 July 2013. The decrease in investment in an associate of RMB595 million was attributable to the status change of Tiandi Green from an associate of the Company to a subsidiary of the Company since 9 July 2013.

財務狀況

於二零一三年十二月三十一日，本集團的土地使用權為人民幣三千三百萬元，而於二零一二年十二月三十一日為人民幣一百萬元。其上升的主要原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣三千二百萬元的土地使用權。

於二零一三年十二月三十一日，本集團的物業、廠房及設備為人民幣六億九千六百萬元，而於二零一二年十二月三十一日為人民幣三億零四百萬元。其上升的主要原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣四億零七百萬元的物業、廠房及設備。

於二零一三年十二月三十一日，本集團的無形資產為人民幣一億九千九百萬元，而於二零一二年十二月三十一日為無。其上升的原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣一億九千九百萬元的無形資產。

於二零一三年十二月三十一日，本集團的商譽為人民幣七億二千一百萬元，而於二零一二年十二月三十一日為無。其上升的原因來自於隨著在二零一三年收購了天地綠色合計為65%權益而來的合併商譽。

本集團於二零一二年十二月二十五日收購了天地綠色35%的股權，其後於二零一三年七月九日收購了天地綠色的額外30%股權。於二零一三年七月九日天地綠色成為本公司的附屬公司。於聯營公司的投資為人民幣五億九千五百萬元的減少是由於自二零一三年七月九日起，天地綠色由本公司之聯營公司變為本公司之附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 December 2013, trade receivables of the Group amounted to RMB453 million compared to RMB340 million as at 31 December 2012. The increase in trade receivables was mainly attributable to the increase in the amount due from one major customer of the Group from RMB320 million as at 31 December 2012 to RMB426 million as at 31 December 2013, of which RMB90 million was collected before 25 March 2014. As at 31 December 2013, trade receivable of RMB50 million was due for over 12 months, but within 18 months, and of which RMB376 million was due for within 12 months from such major customer. There is no trade receivable due for over 12 months from such major customer, as at 25 March 2014. Despite the increase in the trade receivables from such customer, out of the total trade receivables of the Group, the Group considers that there is no objective evidence of an impairment loss to the trade receivable due from such customer, taking into account the history of business dealings, and the strategic business relationship with such customer. The Group also expects to receive further sums of moneys from such major customer before the end of June 2014 as settlement of its trade receivables.

There has never been any write-off on the trade receivable due from such customer in the past. Moreover, the Group maintains regular contact with our major debtors through meetings and telephone conversation to understand the status of their operations, their continuing business needs and ways in which the Group can improve its services. During such meetings and conversations, the Group is not aware of any material circumstances indicating any problems in recovering its trade receivables from its major debtors. As a result, no trade receivable was impaired and provided for as at 31 December 2013.

As at 31 December 2013, inventories of the Group amounted to RMB54 million compared to RMB15 million as at 31 December 2012. The increase was mainly attributable to consolidating the inventories of RMB34 million of Tiandi Green as at 31 December 2013.

於二零一三年十二月三十一日，本集團的應收貿易款為人民幣四億五千三百萬元，而於二零一二年十二月三十一日為人民幣三億四千萬元。其應收貿易款的增加主要原因來自於一位本集團的主要客戶所欠的款項由於二零一二年十二月三十一日為人民幣三億二千萬元增加至二零一三年十二月三十一日為人民幣四億二千六百萬元所致，而其中人民幣九千萬元已於二零一四年三月二十五日日前收回。於二零一三年十二月三十一日，來自於該主要客戶已到期超過十二個月但不超過十八個月的應收貿易款為人民幣五千萬元，及已到期不超過十二個月的應收貿易款為人民幣三億七千六百萬元。於二零一四年三月二十五日，概無已到期超過十二個月的應收貿易款來自於該主要客戶。儘管來自該客戶的應收貿易款佔本集團應收貿易款總額有所增加，在考慮過與該客戶的業務交易歷史及戰略業務關係後，本集團認為並無客觀證據表明該客戶的應收貿易款出現減值虧損。本集團亦預期二零一四年六月底前收取該主要客戶更多的款項作為其應收貿易款的結算。

以往來自於該客戶的應收貿易款概無受到銷賬，而且本集團透過會議及電話對話定期與我們的主要債務人保持聯絡，以了解彼等的經營狀況、彼等的持續業務需要及本集團能改善其服務的方式。在該等會議及對話期間，本集團沒有察覺到有任何重大情況顯示對收回其主要債務人的應收貿易款有任何難題。因此，於二零一三年十二月三十一日，無就應收貿易款作出減值及撥備。

於二零一三年十二月三十一日，本集團的存貨為人民幣五千四百萬元，而於二零一二年十二月三十一日為人民幣一千五百萬元。其上升的主要原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣三千四百萬元的存貨。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Source: Hong Kong Economic Times 27 February 2014
資料來源：香港經濟日報二零一四年二月二十七日



As at 31 December 2013, prepayments (including current and non-current) of the Group amounted to RMB41 million compared to RMB20 million as at 31 December 2012. The increase was mainly attributable to the increase of RMB4 million of prepayments made for purchase of raw materials and attributable to consolidating the prepayments of RMB18 million of Tiandi Green as at 31 December 2013.

As at 31 December 2013, other receivables and other assets of the Group amounted to RMB67 million compared to RMB21 million as at 31 December 2012. The increase was mainly attributable to the increase in the amount of RMB60 million due to third parties, after deducting the effect of decrease in government grants receivable of RMB12 million.

As at 31 December 2013, the aggregate pledged and term deposits and cash and cash equivalents of the Group amounted to RMB985 million compared to RMB1,339 million as at 31 December 2012. After deducting the effect brought from the cash and cash equivalents generated from operations of our mineral water business segment in 2013 and from consolidating the cash and cash equivalents of RMB133 million of Tiandi Green as at 31 December 2013, the decrease was mainly attributable to payments made for acquiring the 35% and an additional 30% equity interests of Tiandi Green and for paying dividends in 2013.

於二零一三年十二月三十一日，本集團的預付款項(包括流動和非流動)為人民幣四千一百萬元，而於二零一二年十二月三十一日為人民幣二千萬元。其上升的主要原因來自於用於購買原材料為人民幣四百萬元的預付款項和來自於合併了天地綠色於二零一三年十二月三十一日為人民幣一千八百萬元的預付款項。

於二零一三年十二月三十一日，本集團其他應收款及其他資產為人民幣六千七百萬元，而於二零一二年十二月三十一日為人民幣二千一百萬元。減去了人民幣一千二百萬元應收政府扶持款減少的影响後，其上升的主要原因來自於增加了為人民幣六千萬元的應收第三方款項。

於二零一三年十二月三十一日，本集團的抵押及定期存款和現金及現金等價物的合計總額為人民幣九億八千五百萬元，而於二零一二年十二月三十一日為人民幣十三億三千九百萬元。減去了在二零一三年我們礦泉水業務分部的經營活動所產生的現金及現金等價物和於二零一三年十二月三十一日合併了天地綠色為人民幣一億三千三百萬元的現金及現金等價物帶來的影響後，其下降主要歸因於對收購天地綠色35%和額外30%權益的付款及在二零一三年支付了股息。



As at 31 December 2013, deferred revenue (non-current) of the Group amounted to RMB22 million compared to RMB12 million as at 31 December 2012. After deducting the relevant current portion of RMB6 million reclassified to deferred revenue (current) in 2013, the increase was mainly attributable to the consolidation of the deferred income of RMB16 million of Tiandi Green as at 31 December 2013.

As at 31 December 2013, deferred income tax liabilities of the Group amounted to RMB50 million compared to RMB17 million as at 31 December 2012. The increase was mainly attributable to the consolidated deferred income tax liabilities of RMB34 million following the acquisition of an aggregate 65% equity interests in Tiandi Green on 9 July 2013.

As at 31 December 2013, trade payables of the Group amounted to RMB73 million compared to RMB59 million as at 31 December 2012. After deducting the effect related to the fluctuations in production in the fourth quarter of 2013, which resulted in a significant decrease in the payables for transportation costs incurred, the increase was mainly attributable to consolidating the trade payables of RMB28 million of Tiandi Green as at 31 December 2013.

於二零一三年十二月三十一日，本集團的遞延收入(非流動)為人民幣二千二百萬元，而於二零一二年十二月三十一日為人民幣一千二百萬元。減去了重新歸入遞延收入(流動)的人民幣六百萬元的相關流動部分後，其上升的主要原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣一千六百萬元的遞延收入。

於二零一三年十二月三十一日，本集團的遞延所得稅負債為人民幣五千萬元，而於二零一二年十二月三十一日為人民幣一千七百萬。其上升的主要原因來自於隨著在二零一三年七月九日收購了天地綠色合計為65%權益而來達人民幣三千四百萬元的合併遞延所得稅負債。

於二零一三年十二月三十一日，本集團的應付貿易款為人民幣七千三百萬元，而於二零一二年十二月三十一日為人民幣五千九百萬元。減去了二零一三年第四季度的因生產波動的影響導致運輸成本所產生的應付款項顯著下降後，其上升的主要原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣二千八百萬元的應付貿易款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 December 2013, enterprise income tax payable of the Group amounted to RMB20 million compared to RMB23 million as at 31 December 2012. The decrease was mainly attributable to a decrease of enterprise income tax payable in the fourth quarter of 2013.

As at 31 December 2013, accruals and other payables of the Group amounted to RMB144 million compared to RMB308 million as at 31 December 2012. Compared to 31 December 2012, although payable for investing in a subsidiary increased by RMB51 million and accruals and other payables of RMB7 million of Tiandi Green was consolidated as at 31 December 2013, the total amount of accruals and other payables nonetheless decreased, which was mainly attributable to the decrease of a payable of RMB224 million for investing in an associate.

As at 31 December 2013, borrowings of the Group amounted to RMB196 million compared to nil as at 31 December 2012. The increase was attributable to consolidating the borrowings of RMB196 million of Tiandi Green as at 31 December 2013.

於二零一三年十二月三十一日，本集團的應付企業所得稅為人民幣二千萬元，而於二零一二年十二月三十一日為人民幣二千三百萬元。其下降主要是來自於二零一三年第四季度的應付企業所得稅的下降。

於二零一三年十二月三十一日，本集團的預提費用及其他應付款為人民幣一億四千四百萬元，而於二零一二年十二月三十一日為人民幣三億零八百萬元。相比於二零一二年十二月三十一日，雖然應付附屬公司投資款增加了人民幣五千一百萬元和合併了天地綠色於二零一三年十二月三十一日為人民幣七百萬元的預提費用及其他應付款，預提費用及其他應付款的總額仍有所下降，主要歸因於應付聯營公司投資款下降了人民幣二億二千四百萬元。

於二零一三年十二月三十一日，本集團的借款為人民幣一億九千六百萬元，而於二零一二年十二月三十一日為無。其上升的原因來自於合併了天地綠色於二零一三年十二月三十一日為人民幣一億九千六百萬元的借款。

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 2013 were RMB1,141 million and RMB2,729 million, respectively, and net current assets and net assets as at 31 December 2012 were RMB1,317 million and RMB2,202 million, respectively. Although having significant earnings and the non-current investment in an associate of RMB595 million as at 31 December 2012 becoming nil as at 31 December 2013, the net current assets nonetheless decreased, which was mainly attributable to the payment of dividends of RMB123 million, and the payments for acquiring significant non-current assets and liabilities and goodwill of Tiandi Green on 9 July 2013. Regarding the increase in net assets, after considering the Group's payment of dividends of RMB123 million in 2013, the increase in net assets was mainly attributable to the earnings of 2013 and the net assets of RMB212 million attributable to non-controlling interest of Tiandi Green as at 9 July 2013.

EMPLOYEES

As at 31 December 2013, the total number of employees for the Group was approximately 461 compared to 328 as at 31 December 2012.

Relevant staff cost was RMB53 million in 2013, while our staff cost was RMB43 million for 2012. 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

The gearing ratio is calculated as borrowings divided by total capital. The total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings. As at 31 December 2013 and 31 December 2012, the gearing ratio of the Group was 6.7% and 0, respectively. The increase was mainly attributable to the consolidation of the gearing ratio of Tiandi Green as at 31 December 2013.

於二零一三年十二月三十一日，本集團的淨流動資產及淨資產分別為人民幣十一億四千一百萬元及人民幣二十七億二千九百萬元，而於二零一二年十二月三十一日的淨流動資產及淨資產分別為人民幣十三億一千七百萬元及人民幣二十二億零二百萬元。雖然有著顯著的盈利及於二零一二年十二月三十一日為人民幣五億九千五百萬元的非流動聯營公司投資款已於二零一三年十二月三十一日清零，但淨流動資產仍然下降，主要是由於支付了人民幣一億二千三百萬元的股息和於二零一三年七月九日收購了天地綠色重大的非流動資產及負債和商譽。關於淨資產的增長，在考慮了本集團在二零一三年支付為人民幣一億二千三百萬元的股息後，淨資產的上升主要是由二零一三年的盈利和於二零一三年七月九日的天地綠色非控股權益應佔淨資產人民幣二億一千二百萬元所致。

員工

於二零一三年十二月三十一日，本集團員工總數大約為四百六十一人，而於二零一二年十二月三十一日約為三百二十八人。

二零一三年，有關僱員成本為人民幣五千三百萬元，而二零一二年僱員成本為人民幣四千三百萬元。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，包括社會保險供款、僱員公積金和酌情獎勵。

負債比率

此負債比率是按借款除以資本總額計算。資本總額按綜合資產負債表所示「權益」加借款計算。於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團的負債比率分別為6.7%和0。其上升的主要原因來自於合併了天地綠色於二零一三年十二月三十一日的負債比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MERGER AND ACQUISITION

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012. In July 2013, the Group acquired an additional 30% equity interests in Tiandi Green. Together with the original 35% equity interests in Tiandi Green, the Group holds 65% equity interests of Tiandi Green and Tiandi Green became a subsidiary of the Company on 9 July 2013. Please refer to the Company's announcements dated 10 April 2013 and 9 July 2013, and the Company's circular dated 20 June 2013 for further details.

SIGNIFICANT INVESTMENTS

In 2013, the Group acquired property, plant and equipment of approximately RMB10 million (in 2012: approximately RMB41 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this management discussion and analysis.

CAPITAL COMMITMENTS

As at 31 December 2013 and 31 December 2012, the Group did not have any capital commitments related to property, plant and equipment.



兼併與收購

於二零一二年十二月二十五日，本集團收購了天地綠色35%的權益。在二零一三年七月，本集團收購了天地綠色另外的30%權益。加上原本在天地綠色的35%權益，本集團持有天地綠色65%的權益，而天地綠色於二零一三年七月九日成為本公司的附屬公司。有關詳情，請參閱本公司在二零一三年四月十日和二零一三年七月九日的公告和本公司在二零一三年六月二十日的通函。

重大投資

在二零一三年，本集團收購物業、廠房及設備約為人民幣一千萬元(在二零一二年：約為人民幣四千一百萬元)。關於本集團未來的發展和展望，詳情請參閱本管理層討論與分析內標題為「展望」的章節。

資本性承諾

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團沒有任何有關物業、廠房及設備的資本性承諾。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGES

As at 31 December 2013 and 31 December 2012, the Group did not have any asset charges.

CONTINGENT LIABILITIES

As at 31 December 2013 and 31 December 2012, the Group did not have any significant contingent liabilities.

抵押

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團沒有任何重大的或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the PRC with most of its business transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from exposure of HKD against RMB. The Group has not used any forward contracts or currency borrowings to hedge its foreign exchange risk. Cash was generally placed in short-term deposits and term deposits denominated in HKD and RMB.

VALUATION OF PROPERTIES

For the purpose of listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (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.

With reference to the property valuation set out in note 4 of Appendix II-A of the Company's prospectus dated 20 June 2011 ("Prospectus"), a revaluation surplus of approximately RMB3,947,000 was identified in respect of the property interests of the Group as at 31 March 2011. If the property of the Group were stated at that valuation, the depreciation charge per annum would increase by approximately RMB130,000.

STATUS OF MAJOR CUSTOMER CONTRACT

The terms of the contract with our single largest customer, CRE, expired on 31 December 2013. The Group has been negotiating with CRE to sign a new contract.

MINING LICENSE

The terms of the mining license for our water source will expire in August 2015. According to the relevant PRC regulations, the owner of the license shall submit proposals for the renewal or extension of the mining license within three months before the expiry date of the license. The Group intends to commence the procedure for renewal or extension of the mining license on or around April 2015. The Group will continue to search for potential opportunities to acquire new water sources.

外匯風險

本集團採用審慎方針管理現金及控制風險。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，現金一般以港元及人民幣存放於短期存款及定期存款。

物業估值

為本公司股份於二零一一年六月三十日在香港聯合交易所（「聯交所」）主板上市的目的，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」）附錄二A附註四所載物業估值，本集團截至二零一一年三月三十一日的物業權益重估盈餘約人民幣三百九十四萬七千元。倘若本集團物業按該估值列賬，每年折舊開支將會增加約人民幣十三萬元。

主要客戶合同狀況

與我們單一最大客戶—中鐵快運的合同的期限已於二零一三年十二月三十一日屆滿。本集團與中鐵快運就簽署新的合同已在洽談中。

採礦許可證

我們水源的採礦許可證的現有期限將於二零一五年八月屆滿。根據中國相關法規，許可證擁有人須於許可證屆滿日期前三個月內提交採礦許可證續期或延期的申請。本集團擬於二零一五年四月或前後開始啟動採礦許可證續期或延期的程序。本集團將會繼續尋找獲得新水源的潛在機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PRODUCTION CAPACITY

The expected annual water production capacity and annual beer production capacity are approximately 238,000 tonnes and 200,000 tonnes for the year ended 31 December 2013 (for the year ended 31 December 2012: water production capacity was 208,000 tonnes), respectively.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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 HKD1,472 million (including proceeds from the exercise of over-allotment option and after deducting underwriting commissions and related expenses). On 10 April 2013, the Company resolved to change the usage of the net proceeds from the global offering. Please refer to the Company's announcement dated 10 April 2013 for details. The revised usage of the net proceeds has been allocated in the following manner:

產能

截至二零一三年十二月三十一日止年度，預計年度水產能和年度啤酒產能分別約為二十三萬八千噸和二十萬噸(截至二零一二年十二月三十一日止年度：水產能為二十萬零八千噸)。

來自全球發售的所得款項淨額用途

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十四億七千二百萬港元(包括行使超額配股權益經扣除包銷佣金和相關費用)。於二零一三年四月十日，本公司已決議更改全球發售所得款項用途，詳情請參閱本公司於二零一三年四月十日之公告。已更改的所得款項淨額已分配作以下用途：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Purpose of net proceeds		所得款項淨額用途		
			As at 31 December 2013	As at 31 December 2013
		Revised usage of net proceeds	Utilized net proceeds	Unutilized net proceeds
		更改後的 所得款項 淨額用途	於二零一三年 十二月三十一日 已運用的所得 款項淨額	於二零一三年 十二月三十一日 未運用的所得 款項淨額
		HKD'Million 百萬港元	HKD'Million 百萬港元	HKD'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	133	31	102
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及 宣傳推廣活動	206	13	193
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	1,092	1,092	—
Working capital and other general corporate purpose	用作營運資金及其他 一般企業用途	41	41	—
		1,472	1,177	295

As at 31 December 2013, the Group has utilized net proceeds amounting to HKD31 million, HKD13 million, HKD1,092 million and HKD41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions.

於二零一三年十二月三十一日，本集團已運用了三千一百萬港元、一千三百萬港元、十億九千二百萬港元及四千一百萬港元的所得款項淨額分別：(i) 用作擴大生產能力；(ii) 用作擴大經銷網絡及宣傳推廣活動；(iii) 用作能補充我們現有業務的合併與收購；及(iv) 用作營運資金其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

In 2014, we shall continue to maintain close cooperation with the distributors and to devote more resources to develop our retail sales network (owned by third parties), including six major distribution channels, namely (i) department stores and supermarkets; (ii) hotels; (iii) high-end restaurants; (iv) entertainment venues such as night clubs and bars; (v) golf clubs and private clubs; and (vi) others, including cinemas, specialty shops at airport and tourist attractions etc., across different regions in China to promote the 5100 Glacial Water. In particular, we expect that the retail sales network in eastern and southern regions of China will be further reinforced to further enhance our market penetration.

Furthermore, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacial Water to expand our sources of income. The Group has targeted at higher product positioning and exporting demand. The production of glass bottled 5100 Glacial Water is expected to launch in 2014, as we aim to enhance our product grading and to stimulate sales. Moreover, we will provide overall management consulting services relating to the production, administration and marketing to an enterprise producing barreled natural water in Tibet, and to establish a long-term strategic cooperating relationship with this entity. On one hand, we can leverage our experience in managing drinking water business. On the other hand, our revenue mix will be enhanced. It also helps us to explore and accumulate experience in the same business with different products. While the Group continues to implement the aforesaid four major business development strategies, the Group will also actively integrate our existing resources in both of our mineral water business segment and highland barley beer business segment, for exerting synergy effect between the mineral water business and the highland barley beer business in areas of transportation network as well as in sales and marketing, advancing the sales of our highland beer business outside Tibet Autonomous Region, to increase competitive advantages of the Group's operations, consolidate the market leading position and maximize the return to shareholders of the Company.

The Group will continue to seek for new projects with the business presence in the Chinese specialty beverage, leading to diversify our business and products, and resulting to have continuous development and strengthening.

展望

在二零一四年，我們將繼續與經銷商保持緊密合作，並投放更多資源用於拓展我們全國各地(由第三方擁有的)零售網絡，包括六個主要的分銷渠道，即(i)商超；(ii)酒店；(iii)高級食肆；(iv)夜店及酒吧等娛樂場所；(v)高爾夫球俱樂部及私人俱樂部；及(vi)其他，包括電影院、機場專賣店及旅遊景點等，以推介5100冰川水。我們尤其期望會繼續加強華東、華南地區的零售網絡建設，以加深我們的市場滲透率。

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，以增加我們的收入來源。本集團瞄準更高產品定位和需求，期望在二零一四年開展玻璃瓶裝5100冰川水的生產，以提升我們的產品檔次及刺激銷售。再者，我們將會對一家在西藏生產桶裝天然水的企業提供生產、管理和行銷等方面的整體管理顧問服務，並希望與此企業建立長遠的戰略合作關係，一方面我們可以善用在飲用水行業管理方面的經驗；另一方面，我們的收益組合會更加豐富。此外，這也有助我們探索和積累同行業其他產品方面的經驗。本集團在繼續執行前文所提四大業務發展策略的同時，也將積極整合現有礦泉水業務分部及青稞啤酒業務分部的資源，將在運輸網絡和市場營銷方面充分發揮礦泉水業務和青稞啤酒業務之間的協同效應，促進青稞啤酒業務在西藏自治區外的銷售，以增強本集團的業務競爭優勢，鞏固市場領導者的地位，為本公司股東爭取最大的回報。

本集團將繼續尋覓能開拓中國特色飲品的新項目，讓本集團的業務和產品更為多元化，達至持續發展及壯大。

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 58, 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 28 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 48, is an executive Director and the chief executive officer of our Company and was appointed to the Board of Directors of the Company (the "Board") on 1 March 2011. Mr. Fu has over 19 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 49, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Mr. Yue has over 25 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)) in Machinery Production and obtained a bachelor degree. Mr. Yue was appointed as the director of Tiandi Green on 25 December 2012.

Ms. Mou Chunhua, aged 50, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Ms. Mou has over 15 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. Ms. Mou was appointed as the director of Tiandi Green on 25 December 2012.

董事及高級管理層履歷

執行董事

俞一平先生，58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28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，48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本公司的董事會(「董事會」)。付先生擁有逾19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，49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25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。岳先生在二零一二年十二月二十五日被委任為天地綠色之董事。

牟春華女士，50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15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。牟女士在二零一二年十二月二十五日被委任為天地綠色之董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Liu Chen, aged 30, 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 56, 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 25 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 60, 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，30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，56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25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，60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 59, 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，59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
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
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
CITIC Securities Company Limited 中信証券股份有限公司	6030	Main Board of the Stock Exchange 香港聯交所主板
	600030	Shanghai Stock Exchange 上海證券交易所
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
NVC Lighting Holding Limited 雷士照明控股有限公司	2222	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
Yashili International Holdings Ltd 雅士利國際控股有限公司	1230	Main Board of the Stock Exchange 香港聯交所主板
WH Group Limited 萬洲國際有限公司	288	Main Board of the Stock Exchange (dealings in shares expected to commence on 30 April 2014) 香港聯交所主板(預期股份在二零一四年 四月三十日開始買賣)

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Kevin Cheng Wei, aged 46, 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.

Mr. Wei is currently a managing partner of Fountainburg Corporation Limited, a corporate finance advisory firm. Mr. Wei has served as chief financial officer from December 2007 to September 2013 and has served as director since November 2008 of IFM Investments Limited (stock code: CTC), a New York Stock Exchange listed company headquartered in Beijing. From 2006 to 2007, Mr. Wei served as the chief financial officer of a Chinese solar company listed on Nasdaq. From 1999 to 2005, Mr. Wei worked in the internal audit and risk management functions with Asia Pacific regional or global coverage for multinational companies including LG Philips Displays International Ltd. (2003 to 2005) headquartered in Hong Kong. From 1991 to 1999, Mr. Wei worked with KPMG LLP and Deloitte Touche LLP in various audit and consulting roles between United States of America and China. Mr. Wei graduated from Central Washington University in 1991, where he received his bachelor's 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.

Mr. Wei currently also serves as an independent non-executive director of Wisdom Holdings Group (stock code: 1661) and Nexteer Automotive Group Limited (stock code: 1316), both companies are listed on the Main Board of the Stock Exchange.

So far as the Company is aware, none of the Directors have any relationship (including financial, business, family or other material/relevant relationship) with each other.

蔚成先生，46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。

蔚先生現為一個財務諮詢顧問公司 Fountainburg Corporation Limited 的董事合夥人。蔚先生亦自二零零七年十二月起至二零一三年九月擔任一間於紐約證券交易所上市、總部設於北京的公司 IFM Investments Limited (股份代號：CTC) 的財務總監。彼亦自二零零八年十一月起出任 IFM Investments Limited 的董事。於二零零六年至二零零七年間，蔚先生曾擔任一間於納斯達克上市的太陽能公司的財務總監。於二零零三年至二零零五年間，蔚先生曾工作於亞太地區或覆蓋全球的國際公司，負責內部核數及風險管理，包括總部設於香港的樂金•飛利浦顯示件國際有限公司 (LG Philips Displays International Ltd.) (二零零二年至二零零五年間)。於一九九一年至一九九九年間，蔚先生於美國及中國為 KPMG LLP 及 Deloitte Touche LLP 處理不同的審計、顧問及企業併購管理工作。蔚先生於一九九一年畢業於美國中央華盛頓大學，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。

蔚先生現時擔任智美控股集團(股份代號：1661)及耐世特汽車系統集團有限公司(股份代號：1316)的獨立非執行董事，兩間公司的股份均在香港聯交所主板上市。

據董事所知，董事會成員之間概無存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board now presents this Corporate Governance Report in the Group's annual report for the year under review.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving and maintaining high standards of corporate governance practices to enhance Shareholders' value and safeguard Shareholders' interests. Accordingly, the Board has considered carefully the requirements of the Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") 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. The Board regularly reviews the corporate governance practices to ensure compliance with the principles and code provisions as set out from time to time in the CG Code and maintain the long-term health of the Company.

In the opinion of the Directors, the Company had complied with the code provisions set out in the CG Code throughout the year ended 31 December 2013.

BOARD OF DIRECTORS

Responsibilities

The Board leads and supervises the overall direction and development of the Group's business and affairs, with the objective of enhancing Shareholders' value including making and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance and developing and reviewing the Group's policies and practices on corporate governance. The Directors are responsible for, and has also delegated the chief executive officer the authority and responsibility for overseeing the day-to-day management and operation of the Group. In addition, the Board has established three Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of references.

董事會謹此提呈載於本集團回顧年度年報內的企業管治報告。

企業管治常規

董事會致力達致及維持高水平之企業管治常規，席此維持股東價值及保障股東權益。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（「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。董事會不時檢討企業管治常規，以確保遵守企業管治守則內不時所載之原則及守則條文及維持本公司長遠的健康發展。

於二零一三年十二月三十一日止年度，董事認為已遵守企業管治守則內的守則條文。

董事會

職責

董事會帶領和專責監督本公司業務的整體發展及方向，務求提升股東價值，包括制定及審批本公司策略的實施、考慮重大投資、檢討本集團的財務表現，以及制定及檢討本集團的企業管治政策與常規。董事有責任並已授權行政總裁專責監督本集團的日常管理及業務運作。此外，董事會亦已成立三個董事委員會，並向該等董事委員會轉授多項職責，有關職責載於各董事委員會的職權範圍內。

Board Composition

During the year under review and as at the date of this report, the Board comprises of nine Directors in total, with five executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

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

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

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Non-executive Director

Ms. Jiang Xiaohong

非執行董事

姜曉虹女士

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Independent Non-executive Directors

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

獨立非執行董事

麥亦鵬先生
 李港衛先生
 蔚成先生

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The list of Directors and their role and function is available at the Company's and the Stock Exchange's websites. Their profiles are set out in the section headed "Profile of Directors and Senior Management" in this Annual Report on pages 46 to 49.

Chairman and Chief Executive

Under the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executives officers should be separated and should not be performed by the same individual. The roles of the Chairman and the Chief Executive of the Company 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.

董事會組成

於回顧年度內及本報告刊發日期，董事會共有九名成員，包括五名執行董事、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及聯交所網站查詢。彼等的履歷載於本年報第46頁至49頁「董事及高級管理層履歷」一節。

主席及行政總裁

在企業管治守則第A.2.1守則條文下，主席及行政總裁的角色應該完全分開和不是由同一個人履行。本公司的主席及行政總裁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。

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 distribution, and determining duties as conferred by the Articles of Association of the Company. In discharging its responsibilities, the Board meets and communicates regularly and acts in good faith, with due diligence and care.

The Board meets regularly to review financial statements, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies. All Directors have access to board papers and related materials which are provided in a timely manner. Directors have access to the advices and services provided by the company secretary of the Company (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 upon a reasonable notice period 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 Company considers all of its independent non-executive Directors independent.

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、制定派息及分紅的方案、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，以檢討財務報表、新項目的重大投資、股息政策、重要融資、庫存政策和會計政策的改變。董事會文件及有關文件乃依時提供予所有董事審閱。董事可獲取本公司公司秘書(「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。本公司認為所有獨立非執行董事均為獨立人士。

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 2014 unless terminated in accordance with the terms of the appointment letters. Their appointment may be terminated either by the Company or by the Director by giving three months' written notice to the other party. All the current non-executive Director and independent non-executive Directors are subject to retirement by rotation and re-election at the coming annual general meetings of the Company in accordance with the Articles of Association of the Company.

At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The Board believes that the balance between executive and non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. The non-executive Directors provide the Group with diversified knowledge, expertise and experience. Their views and participation in Board and committee meetings bring independent judgement and advice on issues relating to the Group's strategies, performance, conflicts of interest and management process, and ensure that the interests of all Shareholders are taken into account. Two of the independent non-executive Directors possess the appropriate professional accounting qualifications or related financial management expertise, which exceeds the requirements under the Listing Rules.

Directors' Induction and Continuous Professional Development

On appointment to the Board, each newly appointed Director will receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

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二零一四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未來的股東周年大會上輪席退任，並重選連任。

在每屆股東週年大會上，當時三分一的董事（若其人數並非三的倍數，則以最接近但不超過三分一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上輪席退任一次。

董事會相信執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。非執行董事為本集團帶來多元化的學問、專業知識及經驗。彼等提出的意見及透過參與董事會及委員會會議，在策略、表現、利益衝突及管理程序等事宜上為本集團帶來獨立之判斷及意見，從而確保所有股東之利益均獲得考慮。其中二名獨立非執行董事具備適當專業會計資格或相關財務管理專業知識，這是超越了上市規則所規定的要求。

董事之入職及持續專業發展

每位新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。

The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company and the Company Secretary have been encouraging the Directors and other management to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Companies Ordinance/act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also coordinates to organise and arrange seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, seminar materials, articles and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements have been provided to Directors. An in-house seminar has been conducted by our legal adviser, a reputable international solicitors' firm, covering the topic of insider information and disclosure requirements under the Listing Rules and the SFO.

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 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 to 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 with written terms of references in compliance with the Listing Rules. The adopted terms of references comply with the code provisions as set out from time to time in Appendix 14 to the Listing Rules.

本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的認知。董事定期均會獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司和公司秘書一直鼓勵董事及其他管理人員報讀由香港專業團體、獨立核數師及／或商會舉辦的有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其相關知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。在年度內，有關上市規則及其他適用監管規定最新發展的研討會閱讀材料、文章與更新資料已發派各董事。本公司曾邀請本公司的法律顧問，一所知名的國際律師行開辦一次內部研討會，討論議題包括上市規則及證券及期貨條例下的內幕交易及其披露規定。

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本公司審核委員會（「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不時在上市規則附錄14所載守則條文的特定職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Members: 成員：	Mr. Kevin Cheng Wei [#] (Chairman) 蔚成先生 [#] (主席) Mr. Lee Kong Wai, Conway [#] 李港衛先生 [#] Mr. Jesper Bjoern Madsen [#] 麥奕鵬先生 [#]	Mr. Lee Kong Wai, Conway [#] (Chairman) 李港衛先生 [#] (主席) Mr. Kevin Cheng Wei [#] 蔚成先生 [#] Mr. Jesper Bjoern Madsen [#] 麥奕鵬先生 [#] Mr. Yu Yiping Wallace 俞一平先生 Mr. Fu Lin 付琳先生	Mr. Jesper Bjoern Madsen [#] (Chairman) 麥奕鵬先生 [#] (主席) Mr. Kevin Cheng Wei [#] 蔚成先生 [#] Mr. Lee Kong Wai, Conway [#] 李港衛先生 [#] Mr. Yu Yiping Wallace 俞一平先生 Mr. Fu Lin 付琳先生

independent non-executive Director

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

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）的真確性，並審閱該等報告所載就財務申報作出的重大判斷；及
- 檢討本公司的財務控制、內部控制及風險管理制度。

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 2013 and discharged their principal responsibilities by:

- a) reviewing the interim results and final results of the Group and the relevant financial statements and reports and significant financial reporting judgments contained in them 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 independence 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 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.

During 2013, the Remuneration Committee has considered and reviewed the existing remuneration package of all the Directors and senior management. It is considered that the existing terms of remuneration of the Directors and senior management were fair and reasonable.

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二零一三年內舉行二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和全年業績、有關的財務報表及報告及審閱該等報表所載有關財務申報的重大判斷，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層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。

在二零一三年內，薪酬委員會已考慮及檢討全體董事及高級管理層的現有薪酬待遇。薪酬委員會認為各董事及高級管理層現行的薪酬條款公平合理。

The Company has adopted the share option scheme (the “Scheme”) on 7 September 2012. The purpose of the Scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group. No share option was granted since the adoption of the Scheme on 7 September 2012.

Nomination Committee

Its key responsibilities include:

- a) to review the structure, size, composition and diversity of the Board on a regular basis and make recommendations to the Board on any proposed changes to complement the Company’s corporate strategy;
- 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.

Two meetings have been held by the Nomination Committee during 2013 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.

本公司於二零一二年九月七日採納購股權計劃(「該計劃」)。該計劃旨在讓董事會可酌情向選定之合資格參與者授出購股權，以激勵參與者及提升彼等之表現及效率，藉以提高本集團之利益。自二零一二年九月七日採納該計劃以來，尚未授出任何購股權。

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、組成及多元化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。

提名委員會於截至二零一三年年內舉行二次會議，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

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The composition of the Board and the Board members' respective attendance in Board meeting, general meetings, the Audit Committee meeting, the Remuneration Committee meeting and the Nomination Committee meeting during the year ended 31 December 2013 are as follows:

截至二零一三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、股東大會、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	General meeting 股東大會	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>		<i>執行董事</i>				
Mr. Yu Yiping Wallace	俞一平先生	5/5	2/2	N/A 不適用	2/2	2/2
Mr. Fu Lin	付琳先生	5/5	2/2	N/A 不適用	2/2	2/2
Mr. Yue Zhiqiang	岳志強先生	4/5	0/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Mou Chunhua	牟春華女士	4/5	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Chen	劉晨先生	5/5	2/2	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i>		<i>非執行董事</i>				
Ms. Jiang Xiaohong	姜曉虹女士	5/5	2/2	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Jesper Bjoern Madsen	麥奕鵬先生	5/5	2/2	2/2	2/2	2/2
Mr. Lee Kong Wai, Conway	李港衛先生	5/5	2/2	2/2	2/2	2/2
Mr. Kevin Cheng Wei	蔚成先生	5/5	1/2	2/2	2/2	2/2

During the year under review, the Chairman of the Company has held a meeting with independent non-executive Directors without the presence of the executive Directors.

於回顧年度，本公司主席曾與獨立非執行董事舉行一次沒有執行董事出席的會議。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has 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 for the year ended 31 December 2013. Specific employees who are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the best knowledge of the Company.

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 2013, 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 operational 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，全體董事確認彼等在二零一三年十二月三十一日止年度遵守標準守則所載的規定。特定僱員若可能擁有關於本集團的尚未公開內幕資料，已被要求遵守標準守則的規定。本公司並無發現有任何特定僱員不遵守規定的情況。

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。截至二零一三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 overseeing the preparation of 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, and have made judgments and estimates that they believe to be 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 in the Company. 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 72 to 73 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 be present, fellow Directors and other management members will be made available to answer questions at the general meetings.

Extensive information about the Group's activities is provided in this Annual Report, the interim report and circulars which are sent to Shareholders in a timely manner and are available on the Company's website (www.5100.net). Our website serves as a communication platform where company information including corporate profile, corporate governance materials, announcements, circular, 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監督編製各財務年度／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72至第73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，則相關董事及其他管理人員)將會於股東大會上回應提問。

年報、中期報告及通函均提供大量有關本集團業務的資料，均適時送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，公眾可查詢公司概況、企業管治材料、公告、通函、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。

The members of the Board will meet and communicate with Shareholders in the coming AGM 2014 which will be held on Tuesday, 10 June 2014. The notice of the AGM 2014 will be dispatched to all Shareholders not less than twenty clear business days. At the AGM 2014, 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.

SHAREHOLDERS' RIGHTS

Pursuant to the Company's Articles of Association, an extraordinary general meeting shall be convened on the written requisition of any two members of the Company deposited at the registered office specifying the objects of the meeting and signed by the Shareholders, provided that such Shareholders held at the date of deposit of the written requisition not less than one tenth of the paid up capital of the Company as at the date of deposit which carries the right of voting at general meetings of the Company. If the Directors do not within twenty-one days from the date of deposit of the requisition duly proceed to convene the meeting, the Shareholders themselves may convene the general meeting in the same manner, as nearly as possible, as those meetings which may be convened by the Directors, and all reasonable expenses incurred by the Shareholders as a result of the failure of the Directors in convening the said meeting shall be reimbursed to them by the Company.

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. As regards the proposing of a person for electing as a Director, please refer to the procedures available on the websites of the Company.

Shareholders may at any time send their enquiries and concerns to the Board by mail in writing to the Company's principal place of business in Hong Kong at Room 3401, 34th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

董事會成員將於二零一四年六月十日星期二舉行的本年度股東周年大會席此與股東見面及交流。2014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2014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。

股東權利

根據本公司之公司組織章程細則，本公司任何兩名股東可向註冊辦事處遞交召開股東特別大會之書面請求，當中列明會議目的並由相關股東簽署，惟該等股東於遞交書面請求當日所持股份不得少於附有本公司股東大會投票權之已繳足股本十分之一。倘董事並未於遞交請求日期起計二十一日內正式召開大會，則股東盡可能按接近董事召開大會之相同形式自行召開股東大會，而本公司須向股東賠償因董事未能召開大會導致股東產生之一切合理開支。

開曼群島公司法或本公司之公司組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。關於提名董事候選人之事宜，請參閱本公司網站所載之程序。

股東可隨時致函本公司之香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈34樓3401室，向董事會提出查詢及表達意見。

INVESTOR RELATIONS

To ensure investors have a better understanding of the Group, our management engages in a pro-active investor relations strategy. Our executive Directors and the investor relations officers communicate with research analysts and institutional investors on an on-going basis and meet with research analysts/investors after our results announcements, attend major investors' conferences and participate in non-deal roadshows to communicate the Company's financial performance and business strategy.

During the year, our executive Directors and the investor relations officers have met with a number of research analysts and investors, attended conferences as well as deal and non-deal roadshows as follows:

Month 月份	Event 事項	Organizer 舉辦方
March/April 2013 2013年3/4月	Attended six post results non-deal roadshow/ Investors luncheon/Investors conference 發佈業績非交易簡報會／投資者午餐會／投資者研討會共六場	J.P. Morgan/ICBC/investor relations consultant 摩根大通／工銀國際／投資者關係顧問
August/September 2013 2013年8/9月	Attended five post results non-deal roadshow/ Investors luncheon/Investors conference 發佈業績非交易簡報會／投資者午餐會／投資者研討會共五場	J.P. Morgan/ICBC/investor relations consultant 摩根大通／工銀國際／投資者關係顧問
Other period of the year 2013 2013年其他期間	Attended over thirty analysts or investors meetings and conference 超過三十場分析師或投資者會議及研討會	Investor relations consultants 投資者關係顧問

投資者關係

為確保投資者對本集團有更深入之了解，管理層採取積極參與投資者關係的策略。本公司執行董事與投資者關係主管與研究分析員及機構投資者進行持續溝通，並於本公司業績公佈刊發後與研究分析員／投資者會面，出席主要投資者研討會及參加非交易簡報會，以傳達本公司之財務表現及業務策略。

於本年度內，本公司執行董事與投資者關係主管已與眾多研究分析員及投資者會面，並出席了以下研討會以及交易與非交易簡報會：

COMPANY SECRETARY

Mr. Chow Wai Kit was appointed as the Company Secretary on 1 March 2011. During the year ended 31 December 2013, Mr. Chow has taken not less than 15 hours of appropriate professional training as required under Rule 3.29 of the Listing Rules.

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 2014.

Annual audit fees of the financial statements of the Group for the year ended 31 December 2013 paid or payable to the external auditor are approximately RMB4.8 million (2012: RMB4.8 million).

Disclaimer

The contents of this section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by its Shareholders in reliance on any contents of this section headed "Shareholders' Rights".

公司秘書

周偉傑先生於二零一一年三月一日獲委任為公司秘書。截至二零一三年十二月三十一日為止年度，周先生已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

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所屬獨立人士，並向董事會作出推薦建議，於2014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截至二零一三年十二月三十一日止年度財務報表審計服務費約人民幣四百八十萬元(二零一二年：人民幣四百八十萬元)。

免責聲明

「股東權利」一節的內容僅供參考及遵守披露規定之用，並不代表且不應被視為本公司向股東提供的法律或其他專業意見。關於作為股東的權利，股東應就此自行尋求獨立法律或其他專業意見。本公司概不會就股東因依賴「股東權利」一節所載任何內容而招致的一切責任及損失承擔任何責任。

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 2013.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements on page 82 of this Annual Report. 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 2013 are set out in the consolidated income statement and statement of comprehensive income on pages 78 to 79 of this Annual Report.

The Directors recommend the payment of a final dividend of HK8 cents per share (which is equivalent to approximately RMB6.30 cents per share) to the Shareholders of the Company whose names are listed in the register of members on 20 June 2014, amounting to approximately RMB162 million, and the remaining retained earning approximately RMB912 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 to the consolidated financial statements respectively to as set out on pages 113 to 115 of this Annual Report.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 20 to the consolidated financial statements on page 134 of this Annual Report.

The Company has adopted the share option scheme (the "Scheme") on 7 September 2012. The purpose of the Scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group. No share option was granted since the adoption of the Scheme on 7 September 2012.

董事欣然提呈本集團截至二零一三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本年報第82頁綜合財務報表附註1。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

本集團截至二零一三年十二月三十一日止年度的業績載於本年報第78至79頁的綜合收益表及全面收益表。

董事建議向於二零一四年六月二十日名列本公司股東名冊的股東派發末期股息每股港幣八仙，約相等於每股人民幣六點三零分，為數約人民幣一億六千二百萬元，及餘下的留存收益約人民幣九億一千二百萬元。

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113至第115頁的綜合財務報表附註7及8。

股本

本公司股本詳情載於本年報第134頁的綜合財務報表附註20。

本公司於二零一二年九月七日採納購股權計劃（「該計劃」）。該計劃旨在讓董事會可酌情向選定之合資格參與者授出購股權，以激勵參與者及提升彼等之表現及效率，藉以提高本集團之利益。自於二零一二年九月七日採納該計劃，尚未有授出任何購股權。

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 2013, the distributable retained earnings of the Company amounted to RMB39 million (31 December 2012: RMB17 million). As at 31 December 2013, the share premium of the Company, amounted to RMB1,207 million (31 December 2012: RMB1,207 million), 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 financial years, as extracted from the audited consolidated financial statements and the Prospectus, is set out on page 162 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.

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

於二零一三年十二月三十一日,本公司可供分配的留存收益為人民幣三千九百萬元(二零一二年十二月三十一日:人民幣一千七百萬)。於二零一三年十二月三十一日,如具償還能力並經一般決議批准,本公司金額為人民幣十二億零七百萬元(二零一二年十二月三十一日:人民幣十二億零七百萬元)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162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' REPORT

董事會報告

DIRECTORS

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

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. Kevin Cheng Wei

In accordance with the provision of the Company's Articles of Association, Mr. Fu Lin, Mr. Liu Chen and Mr. Lee Kong Wai, Conway retire at the forthcoming AGM 2014 and, being eligible, offer themselves for re-election.

DIRECTORS' PROFILES

The profiles of the Directors are set out on pages 46 to 49 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM 2014 has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2013, 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.

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(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

麥亦鵬先生

李港衛先生

蔚成先生

根據本公司的組織章程細則的條文，付琳先生，劉晨先生及李港衛先生將於應屆2014年股東周年大會時退任，並合資格膺選連任。

董事履歷

董事履歷載於本年報第46至49頁。

董事的服務合約

擬於應屆2014年股東周年大會上重選的董事訂有本集團不可於一年無賠償付款而終止的服務合約(法定賠償除外)。

董事及主要行政人員於股份中的權益

於二零一三年十二月三十一日，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。

DIRECTORS' REPORT

董事會報告

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 31 December 2013, 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:

根據證券及期貨條例股東的須予披露權益

於二零一三年十二月三十一日，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	1,110,572,000 shares 1,110,572,000股股份	43.23%
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	1,110,572,000 shares 1,110,572,000股股份	43.23%
True Asset Holdings Limited (Note 3) True Asset Holdings Limited (附註3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000股股份	43.23%
Mr. Wang Peter Jian (also known as Mr. Wang Jian Peter) (Note 3 & 4) 王堅先生(附註3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000股股份	43.23%
Hongkong Raventon Company Limited (Note 5) 香港偉恒通有限公司(附註5)	Long position 好倉	Beneficial owner 實益擁有人	236,722,000 shares 236,722,000股股份	9.21%
Mr. Ye Shunjian (Note 5) 葉順劍先生(附註5)	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%

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 1,110,572,000 shares in the Company.
- (2) Maple Essence Investments Limited holds 98.67% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 1,110,572,000 shares in the Company. Maple Essence Investments Limited is held as to 90% by True Asset Holdings Limited and as to 10% by Eminent Partner Limited. True Asset Holdings Limited is wholly owned by Mr. Wang Peter Jian while Eminent Partner 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) True Asset Holdings Limited holds 88.8% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 1,110,572,000 shares in the Company.
- (4) True Asset Holdings Limited is wholly-owned by Mr. Wang Peter Jian. Therefore, Mr. Wang Peter Jian is deemed to be interested in 1,110,572,000 Shares in the Company in which Tibet Water Resources Limited is interested. For the purpose of the SFO, the spouse of Mr. Wang Peter Jian is taken to have a duty of disclosure in Hong Kong in relation to the said 1,110,572,000 Shares. The interest disclosed by the spouse of Mr. Wang Peter Jian is that of Mr. Wang Peter Jian which is attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares.
- (5) Hongkong Raventon Company Limited is owned as to 85% by Mr. Ye Shunjian.

Save as disclosed above, as at 31 December 2013, 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.

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1,110,572,000股股份。
- (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1,110,572,000股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited及Eminent Partner Limited分別持有90%及10%。True Asset Holdings Limited由王堅先生全資擁有，Eminent Partner Limited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) 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。因此，True Asset Holdings Limited被視為於本公司1,110,572,000股股份中擁有權益。
- (4) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所擁有的本公司1,110,572,000股股份中擁有權益。根據證券及期貨條例，王堅先生的配偶有責任對該1,110,572,000股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被歸於王堅先生的配偶。然而，她並沒有對該等股份擁有任何法定或實益權益。
- (5) 香港偉恒通有限公司由葉順劍先生擁有85%。

除上文所披露者外，於二零一三年十二月三十一日，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 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

本公司或其任何附屬公司概無訂立於年末或年內任何時間仍然有效且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)。

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 71% and 75% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 41% and 34% of the total sales and total purchases for the financial year, respectively.

During the financial year, none of (i) the Directors or any of their associates, or (ii) any Shareholders (which, to the best knowledge of the Directors, owned 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 utilisation status of the net proceeds from the Company's initial public offering is set out on page 44 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the reasonable 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 approximately RMB0.6 million (2012: approximately RMB6.2 million).

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the Group's annual results for the year ended 31 December 2013 and provided advices and comments thereon.

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71%及75%。本集團的最大客戶及供應商分別約佔財政年度內總銷售額及總採購額的41%及34%。

於財政年度內，就董事最佳所知，概無(i)董事或其任何聯繫人或(ii)擁有本公司已發行股本逾5%的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淨額使用情況載於本年報第44頁。

足夠公眾持股量

根據本公司所得的公開資料及董事合理所知，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，本集團的慈善捐款約達人民幣六十萬元(二零一二：約人民幣六百二十萬元)。

審核委員會

本公司的審核委員會已審閱本集團截至二零一三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。

DIRECTORS' REPORT

董事會報告

EXTERNAL AUDITOR

The consolidated financial statements for the year ended 31 December 2013 were audited by PricewaterhouseCoopers, who will retire at the conclusion of the forthcoming AGM 2014 and, being eligible, will offer itself for re-appointment.

CONNECTED TRANSACTIONS

The transactions summarized in note 38 to the consolidated financial statements for the year ended 31 December 2013 also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. As those transactions were all de minimis transactions, they were exempt from all the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CHANGE IN INFORMATION OF DIRECTORS

The changes in information of Directors subsequent to the latest publication of the Company are set out below:

Mr. Lee Kong Wai, Conway

- Appointed as independent non-executive director of Yashili International Holdings Ltd. (Main Board of the Stock Exchange, stock code: 1230) on 27 November 2013.
- Appointed as independent non-executive director of WH Group Limited (Main Board of the Stock Exchange, stock code: 288) on 4 April 2014. Dealings in its shares are expected to commence on 30 April 2014.

On behalf of the Board

Yu Yiping Wallace
Chairman

25 March 2014

外聘核數師

截至二零一三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2014年股東周年大會結束時退任，惟合資格並願意重選。

關連交易

載於綜合財務報表附註38的二零一三年度關聯方交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。由於該等是符合最低豁免水平的交易，所以獲豁免遵守上市規則第十四A章所載的所有申報、公告及獨立股東批准的規定。

董事資料變動

於本公司最近作出公佈後之本公司董事資料變動如下：

李港衛先生

- 於二零一三年十一月二十七日被委任為雅士利國際控股有限公司(香港聯交所主版，股份代號：1230)的獨立非執行董事。
- 於二零一四年四月四日委任為萬洲國際有限公司(香港聯交所主板，股份代號：288)的獨立非執行董事，其股份預期在二零一四年四月三十日開始買賣。

代表董事會

俞一平
主席

二零一四年三月二十五日



羅兵咸永道

To the shareholders of Tibet 5100 Water Resources Holdings Ltd.

(incorporated in Cayman Islands with limited liability)

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 74 to 161, which comprise the consolidated and company balance sheets as at 31 December 2013, 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.

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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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.

致西藏5100水資源控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第74至161頁西藏5100水資源控股有限公司(以下簡稱「貴公司」)及附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合和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附註解釋資料。

董事就合併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。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 2013, 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, 25 March, 2014

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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 貴集團於二零一三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利潤及現金流量，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)僅為股東而編製並謹向整體股東報告，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，二零一四年三月二十五日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2013

於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	7	32,865	1,239
Property, plant and equipment	物業、廠房及設備	8	695,523	303,801
Intangible assets	無形資產	9	198,810	—
Goodwill	商譽	10	721,139	—
Deferred income tax assets	遞延所得稅資產	22	8,398	9,248
Prepayments	預付款項	15	4,177	5,592
Investment in an associate	於聯營公司的投資	12	—	595,000
			1,660,912	914,880
Current assets	流動資產			
Trade receivables	應收貿易款	13	453,432	340,243
Prepayments	預付款項	15	36,482	14,230
Other receivables and other assets	其他應收款及其他資產	16	66,526	20,690
Inventories	存貨	17	54,087	14,575
Pledged and term deposits	抵押及定期存款	18	—	106,543
Cash and cash equivalents	現金及現金等價物	19	985,416	1,232,327
			1,595,943	1,728,608
Total assets	總資產		3,256,855	2,643,488
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	21,363	21,363
Share premium	股份溢價	20	1,206,829	1,206,829
Reserves	儲備	21	195,525	177,781
Retained earnings	留存收益			
– Proposed final dividends	– 擬派末期股息	34	161,799	124,972
– Others	– 其他		911,954	671,337
			2,497,470	2,202,282

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2013

於二零一三年十二月三十一日

		Note 附註	31 December 2013 二零一三年 RMB'000 人民幣千元	31 December 2012 二零一二年 RMB'000 人民幣千元
Non-controlling interests	非控股權益		231,983	—
Total equity	權益總額		2,729,453	2,202,282
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred revenue	遞延收入	24	21,749	12,308
Deferred income tax liabilities	遞延所得稅負債	22	50,218	17,260
			71,967	29,568
Current liabilities	流動負債			
Trade payables	應付貿易款	25	72,766	58,530
Deferred revenue and advances received from customers	遞延收入及預收客戶款	23	22,929	21,641
Enterprise income tax payable	應付企業所得稅		19,855	22,973
Accruals and other payables	預提費用及其他應付款	26	144,191	308,494
Borrowings	借款	27	195,694	—
			455,435	411,638
Total liabilities	負債總額		527,402	441,206
Total equity and liabilities	權益及負債總額		3,256,855	2,643,488
Net current assets	淨流動資產		1,140,508	1,316,970
Total assets less current liabilities	總資產減流動負債		2,801,420	2,231,850

The notes on pages 82 to 161 are an integral part of these financial statements.

第82至161頁的附註為該等財務報表的組成部份。

The financial statements on pages 74 to 161 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf.

董事會已於二零一四年三月二十五日批准載於第74至161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 2013

截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	11	—	—
Loans to subsidiaries	貸款予附屬公司	11	1,053,050	56,050
			1,053,050	56,050
Current assets	流動資產			
Prepayments	預付款項	15	563	4,466
Other receivables	其他應收款	16	60,823	83,346
Term deposits	定期存款	18	—	100,000
Cash and cash equivalents	現金及現金等價物	19	442,745	984,674
			504,131	1,172,486
Total assets	總資產		1,557,181	1,228,536
Equity and liabilities	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share Capital	股本	20	21,363	21,363
Share Premium	股份溢價	20	1,206,829	1,206,829
Reserves	儲備	21	(67,247)	(30,209)
Retained earnings	留存收益		38,695	17,303
Total equity	權益總額		1,199,640	1,215,286

BALANCE SHEET

資產負債表

As at 31 December 2013

截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Liabilities	負債			
Current liabilities	流動負債			
Accruals and other payables	預提費用及其他應付款	26	357,541	13,250
Total liabilities	總負債		357,541	13,250
Total equity and liabilities	權益及負債總額		1,557,181	1,228,536
Net current assets	淨流動資產		146,590	1,159,236
Total assets less current liabilities	總資產減流動負債		1,199,640	1,215,286

The notes on pages 82 to 161 are an integral part of these financial statements.

第82至161頁的附註為該等財務報表的組成部份。

The financial statements on pages 74 to 161 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf.

董事會已於二零一四年三月二十五日批准載於第74至161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 INCOME STATEMENT

綜合利潤表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益	6	786,856	682,050
Cost of sales	銷售成本	29	(210,954)	(127,035)
Gross profit	毛利		575,902	555,015
Selling and distribution expenses	銷售及分銷費用	29	(131,941)	(106,300)
Administrative expenses	行政費用	29	(74,217)	(64,727)
Other gains, net	其他利得，淨額	28	159,713	94,976
Operating profit	經營利潤		529,457	478,964
Finance income	財務收益		24,427	31,234
Finance costs	財務費用		(4,210)	(749)
Finance income, net	財務收益，淨額	31	20,217	30,485
Share of profit of an associate	應佔聯營公司利潤		17,525	—
Profit before income tax	除所得稅前利潤		567,199	509,449
Income tax expense	所得稅費用	32	(106,284)	(98,727)
Profit for the year	年度利潤		460,915	410,722
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		441,280	410,722
– Non-controlling interests	– 非控股權益		19,635	—
			460,915	410,722
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔利潤 每股盈利			
– Earnings per share (basic and diluted) (RMB cents per share)	– 每股盈利(基本及攤薄) (每股人民幣分)	33	17.18	15.99
Dividends	股息	34	161,799	124,972

The notes on pages 82 to 161 are an integral part of these financial statements.

第82至161頁的附註為該等財務報表的組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit for the year	年度利潤	460,915	410,722
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss</i>	<i>可被重新分類至損益的項目</i>		
Foreign currency translation differences	外幣折算差額	(23,340)	544
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	(23,340)	544
Total comprehensive income for the year	年度總全面收益	437,575	411,266
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	417,940	411,266
– Non-controlling interests	– 非控股權益	19,635	—
Total comprehensive income for the year	年度總全面收益	437,575	411,266

The notes on pages 82 to 161 are an integral part of these financial statements.

第82至161頁的附註為該等財務報表的組成部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013

截至二零一三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					Non-controlling interests	
	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	附註	股本	股份溢價	儲備	留存收益	總計	非控股權益	權益總額
		RMB'000	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	人民幣千元
At 1 January 2012	於二零一二年一月一日	21,363	1,206,829	142,589	483,211	1,853,992	—	1,853,992
Profit for the year	年度利潤	—	—	—	410,722	410,722	—	410,722
Foreign currency translation differences	外幣折算差額	—	—	544	—	544	—	544
Total comprehensive income for the year	年度全面收益總額	—	—	544	410,722	411,266	—	411,266
Appropriations to statutory surplus reserve	提取法定盈餘公積金	—	—	34,648	(34,648)	—	—	—
Dividends	股息	—	—	—	(62,976)	(62,976)	—	(62,976)
At 31 December 2012	於二零一二年十二月三十一日	21,363	1,206,829	177,781	796,309	2,202,282	—	2,202,282
Profit for the year	年度利潤	—	—	—	441,280	441,280	19,635	460,915
Foreign currency translation differences	外幣折算差額	—	—	(23,340)	—	(23,340)	—	(23,340)
Total comprehensive income for the year	年度全面收益總額	—	—	(23,340)	441,280	417,940	19,635	437,575
Appropriations to statutory surplus reserve	提取法定盈餘公積金	—	—	41,084	(41,084)	—	—	—
Dividends	股息	—	—	—	(122,752)	(122,752)	—	(122,752)
Acquisition of a subsidiary	收購一家附屬公司	37	—	—	—	—	212,348	212,348
At 31 December 2013	於二零一三年十二月三十一日	21,363	1,206,829	195,525	1,073,753	2,497,470	231,983	2,729,453

The notes on pages 82 to 161 are an integral part of these financial statements.

第 82 至 161 頁的附註為該等財務報表的組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流			
Cash generated from operations	經營活動產生的現金	35	467,719	571,318
Interest received	已收利息		19,070	33,330
Income tax paid	已付所得稅		(121,947)	(85,022)
Net cash generated from operating activities	經營活動產生的現金淨額		364,842	519,626
Cash flows from investing activities	投資活動現金流			
Acquisition of a subsidiary, net of cash acquired	收購一家附屬公司 (扣除已收購的現金)	37	(253,614)	—
Purchases of property, plant and equipment ("PP&E")	購買物業、廠房及設備 (「物業、廠房及設備」)		(8,688)	(44,568)
Purchases of available-for-sale financial assets	購買可供出售金融資產		(415,455)	—
Proceeds from sale of available-for-sale financial assets	出售可供出售金融資產所得款項		424,077	—
Loan granted to third parties	授予第三方的貸款		(110,000)	—
Loan repayments received from a third party	已收第三方的貸款還款		50,000	—
Proceeds from disposal of PP&E	出售物業、廠房及設備所得款項		—	17,113
Government grant received	已收政府補助		—	1,470
Investment in an associate	於聯營公司的投資		(224,400)	(370,600)
Advance to third parties	給予第三方的墊款		(285,427)	—
Payments received from third parties	已收第三方還款		285,427	—
Decrease in term deposits	定期存款的減少		505,000	467,490
Increase in term deposits	定期存款的增加		(405,000)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(438,080)	70,905
Cash flows from financing activities	融資活動現金流			
Repayments of borrowing from government	償還政府借款		(50,000)	—
Dividends paid to shareholders	已付股東股息		(122,752)	(62,976)
Net cash used in financing activities	融資活動所用現金淨額		(172,752)	(62,976)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的 (減少)/增加淨額		(245,990)	527,555
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,232,327	704,864
Exchange translation losses on cash and cash equivalents	現金及現金等價物匯兌損失		(921)	(92)
Cash and cash equivalents at end of year	年末現金及現金等價物	19	985,416	1,232,327

The notes on pages 82 to 161 are an integral part of these financial statements.

第82至161頁的附註為該等財務報表的組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

I GENERAL INFORMATION

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. As detailed in Note 37, in July 2013, the Company, through a wholly-owned subsidiary, acquired Tiandi Green which is principally engaged in production and sales of highland barley beer products. Since then, the Group are engaged in production and sales of premium bottled mineral water product and highland barley beer product in the People's Republic of China (the "PRC").

The Company's shares have been listed on the Stock Exchange since 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 25 March 2014.

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 as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

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.

I 一般資料

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。如附註37所細述，在二零一三年七月本公司通過一間全資附屬公司收購了天地綠色，公司從事於生產及銷售青稞啤酒產品。本集團主要在中華人民共和國（「中國」）從事高端瓶裝礦泉水產品及青稞啤酒產品的生產及銷售。

本公司的股票自二零一一年六月三十日起在聯交所上市。

除非另有所指，否則該等財務報表以人民幣（「人民幣」）呈列。董事會於二零一四年三月二十五日批准刊發該等財務報表。

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

本公司綜合財務報表乃根據國際財務報告準則（「國際財務報告準則」）編製，除對重估按公允價值列賬的可供出售金融資產作出修訂以外，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三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) New and amended standards adopted by the Group

The following Standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2013 and have a material impact on the Group:

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments)

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for each subsidiary that has non-controlling interests that are material to the reporting entity. It is required to disclose dividends paid to non-controlling interests and summarised financial information about the assets, liabilities, profit or loss and cash flows of the subsidiary that enables users to understand the interest that non-controlling interests have in the Group's activities and cash flows.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

2 主要會計政策概要(續)

2.2 會計政策變動及披露

(a) 本集團採納的新訂及經修訂準則

本集團已就從二零一三年一月一日開始的財政年度首次採納下列對本集團有重大影響的準則：

國際會計準則第1號修訂本「財務報表呈列」，當中關乎其他全面收益。此等修訂帶來的主要改動為規定實體須將呈列於「其他全面收益」的項目按其在日後可否重新歸入損益(重新歸類調整)分門別類。

國際財務報告準則第12號「於其他實體權益的披露」包含對每間擁有對呈報實體而言重要的非控股權益的附屬公司的披露規定。按規定，須披露派付予非控股權益的股息以及有關附屬公司資產、負債、損益及現金流量的概述財務資料，以使用戶了解非控股權益於本集團的活動及現金流量中所持權益。

(b) 尚未採納的新訂準則及詮釋

若干新增準則、準則的修訂本及詮釋已於二零一三年一月一日後開始的年度期間生效，但並未在編製二零一三年一月一日開始的綜合財務報表時採納。概無任何新增準則、準則的修訂本及詮釋預期會對本集團的綜合財務報表產生重大影響，惟以下所載者除外：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三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) New standards and interpretations not yet adopted (continued)

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact. The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(b) 尚未採納的新訂準則及詮釋(續)

國際財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及確認。國際財務報告準則第9號於二零零九年十一月及二零一零年十月發佈，取代了國際會計準則第39號中與金融工具分類及計量有關的部分。國際財務報告準則第9號規定金融資產分為兩個計量類別：按公允價值計量類別及按攤銷成本計量類別。分類視乎實體初步確認其金融工具的業務模式及該工具的合約現金流量特徵而定。就金融負債而言，該準則保留了國際會計準則第39號的大部分規定。主要變動為倘選擇以公允價值將金融負債列賬，因實體本身的信貸風險而產生的公允價值變動部分將於其他綜合收益而非收益表入賬，除非此舉會導致會計上的錯配。本集團尚未評估國際財務報告準則第9號對本集團的影響。倘董事會完成對國際財務報告準則第9號對本集團的影響評估後，本集團亦將考慮該準則其餘方面的影響。

概無其他尚未生效的國際財務報告準則或國際財務報告詮釋委員會詮釋預期會對本集團產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三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

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 主要會計政策概要(續)

2.3 附屬公司

2.3.1 合併

附屬公司指本集團擁有控制權的實體(包括結構實體)。倘本集團就參與實體的業務所得可變回報承擔風險或享有權利，及能夠運用對該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自其控制權轉移至本集團當日起合併入賬，並於控制權終止當日起取消合併入賬。

(a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司所轉讓的代價包括所轉讓資產、被收購方的前擁有人所產生負債及本集團所發行股權的公允價值。所轉讓代價包括任何或然代價安排所產生的資產或負債的公允價值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日期的公允價值計量。本集團根據逐項收購基準按公允價值或非控股權益按比例應佔被收購方可識別資產淨值已確認金額確認被收購方的任何非控股權益。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值應按收購日期的公允價值重新計量；有關重新計量產生的任何收益或虧損在損益中確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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 主要會計政策概要(續)

2.3 附屬公司(續)

2.3.1 合併(續)

本集團按收購日期的公允價值確認將予轉讓的任何或然代價。根據國際會計準則第39號，視作資產或負債的或然代價的公允價值其後變動乃於損益或其他全面收益中確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方持有股權於收購日期的公允價值超逾所收購可識別資產淨值的公允價值的差額入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量先前持有股權的總額低於以議價購買方式收購的附屬公司的可識別資產淨值公允價值，則有關差額會直接於利潤表確認。

集團內部交易、結餘及集團公司間的交易未變現收益，均予以對銷。未變現虧損亦予以對銷。如有需要，附屬公司所呈報的金額已經調整，以符合本集團的會計政策。

2.3.2 單獨財務報表

於附屬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。附屬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附屬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附屬公司的投資進行減值測試。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in OCI is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the income statement.

2 主要會計政策概要(續)

2.4 聯營公司

聯營公司均為本集團對其有重大影響但並無控制權的實體，通常附帶介乎20%至50%投票權的股權。於聯營公司的投資使用權益會計法入賬。根據權益法，有關投資按成本確認，並於收購日期後增加或減少賬面值以確認投資者應佔被投資方的溢利或虧損。本集團於聯營公司的投資包括收購時確定的商譽。

倘於聯營公司的所有權權益減少但仍保留重大影響力，則過往於其他綜合收益確認的金額按比例重新分類至損益(如適用)。

本集團收購後應佔的溢利或虧損於收益表內確認，而收購後應佔其他綜合收益變動於其他綜合收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益(包括任何其他無抵押應收款項)，除非本集團承擔法定或推定責任或已代聯營公司付款，否則不會確認進一步虧損。

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司的投資已減值。倘已減值，則本集團按聯營公司的可收回金額與其賬面值的差額計算減值，並於收益表的「應佔聯營公司溢利/(虧損)」內確認有關金額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Associates (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

2.5 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 that makes strategic decisions.

2.6 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 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 consolidated income statement.

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

2 主要會計政策概要(續)

2.4 聯營公司(續)

本集團與其聯營公司之間的上下游交易所產生的溢利及虧損於本集團財務報表內確認，惟僅以非相關投資者所持聯營公司的權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予以抵銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採用的會計政策一致。

於聯營公司的投資產生的攤薄收益及虧損於收益表內確認。

2.5 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。

2.6 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時的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，以及以外幣計值的貨幣資產和負債由年終匯率折算產生的匯兌收益和損失，在綜合利潤表內確認。

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綜合利潤表內的「財務收益，淨額」中呈列。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 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 OCI.

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment loss. 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	12 to 40 years
Machinery	9 to 15 years
Vehicles	3 to 8 years
Others	3 to 20 years

2 主要會計政策概要(續)

2.6 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(並無擁有惡性通脹經濟體的貨幣的實體)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(除非此平均值並非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綜合收益中確認。

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。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(如適用)。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:

	Useful lives	使用壽命
樓宇	12 to 40 years	12至40年
機器	9 to 15 years	9至15年
車輛	3 to 8 years	3至8年
其他	3 to 20 years	3至20年

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (continued)

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 2.10).

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

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.

2.8 Intangible assets

2.8.1 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating unit ("CGU"), or groups of CGU, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

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2.10)。

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「其他利得，淨額」中確認。

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。

2.8 無形資產

2.8.1 商譽

商譽於收購附屬公司時產生，指所轉讓代價超出本集團於被收購方可識別淨資產、負債及或然負債淨公允價值的權益及被收購方非控股權益公允價值。

為進行減值測試，於業務合併中獲得的商譽會分配至各預期受惠於合併的現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別指就內部管理監察實體商譽的最低層面。商譽於經營分部層面監察。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets (continued)

2.8.1 Goodwill (continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.8.2 Trade name

Trade name acquired in a business combination is recognised at fair value at the acquisition date. Trade name has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trade name over their estimated useful lives of 18.2 years.

2.8.3 Distribution network

Distribution network acquired in a business combination is recognised at fair value at the acquisition date. The distribution network has a finite useful life of 8 years and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the distribution network.

2.9 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 主要會計政策概要(續)

2.8 無形資產(續)

2.8.1 商譽(續)

商譽每年進行減值審閱，或當有事件或情況改變顯示有潛在減值跡象時，作出更頻密的審閱。商譽的賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，其後不會撥回。

2.8.2 品牌名稱

於業務合併收購的品牌名稱按於收購日期的公允價值確認。品牌名稱有確定的使用壽命，並按成本減累計攤銷列賬。攤銷按直線法計算，以按品牌名稱的18.2年估計使用壽命分配品牌名稱的成本。

2.8.3 分銷網絡

於業務合併收購的分銷網絡按於收購日期的公允價值確認。分銷網絡有確定的8年使用壽命，並按成本減累計攤銷列賬。攤銷按直線法計算，以按分銷網絡估計壽命分配分銷網絡的成本。

2.9 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年使用年內按直線法攤銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Group only has loans and receivables as at year end 31 December 2013.

Loans and 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 13), "other receivables" (Note 16), "cash and cash equivalents" (Note 19) and "pledged and term deposits" (Note 18) 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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. 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. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.10 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。須予攤銷的資產在有事件發生或情況改變顯示賬面值可能無法收回時進行減值檢討。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價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。

2.11 金融資產

本集團將其金融資產分為以下類別：透過損益按公允價值計量類別、貸款及應收款項類別及可供出售類別。分類視乎金融資產之收購目的。管理層將於初步確認時為其金融資產分類。本集團於二零一三年十二月三十一日止年度僅有貸款及應收款項。

貸款及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13)、「其他應收款」(附註16)、「現金及現金等價物」(附註19)以及「保證金及定期存款」(附註18)。金融資產的常規買賣於交易日確認—本集團承諾購買或銷售資產的日期。並非透過損益按公允價值列賬的所有金融資產投資初步按公允價值加交易成本確認。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絕大部分風險及回報，則終止確認金融資產。貸款及應收款項其後通過使用實際利息法按攤銷成本記賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Available-for-sale financial assets are subsequently carried at fair value. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other gains or losses, net'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Impairment of financial assets

(a) Loans and receivables

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 主要會計政策概要(續)

2.11 金融資產(續)

可供出售金融資產為指定為此類別或不屬任何其他類別的非衍生工具。除非投資到期或管理層擬於報告期末起計12個月內出售，否則可供出售金融資產列入非流動資產項下。可供金融資產其後按公允價值列賬。分類為可供出售的貨幣及非貨幣證券公允價值變動於其他全面收益中確認。倘分類為可供出售的證券被出售或出現減值，於權益中確認的累計公允價值調整列入利潤表中「其他收益或虧損，淨額」項下。按實際利率法計算的可供出售證券利息於利潤表中確認為其他收入的一部份。倘本集團收取付款的權利確立，可供出售股權工具股息於利潤表中確認為其他收入的一部份。

2.12 抵銷金融工具

倘有合法可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債互相抵銷並於資產負債表中列報有關淨金額。

2.13 金融資產減值

(a) 貸款及應收款項

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別方會出現減值及產生減值虧損。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of financial assets (continued)

(a) Loans and receivables (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.

(b) Available-for-sale financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2 主要會計政策概要(續)

2.13 金融資產減值(續)

(a) 貸款及應收款項(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。

(b) 可供出售金融資產

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。就債務證券而言，本集團利用上文(a)項所述的條件進行評估。就分類為可供出售的股權投資而言，有關證券的公允價值嚴重或長期低於其成本亦屬有關資產出現減值的證據。倘可供出售金融資產出現任何有關證據，則累計虧損(按收購成本及目前公允價值之差額減任何先前於損益確認的金融資產減值虧損計量)於權益中扣除，並於損益中確認。權益工具於合併利潤表中確認的減值虧損不得透過合併利潤表撥回。倘，於其後期間，分類為可供出售的債務證券公允價值增加，而有關增幅與於損益確認減值虧損後發生的事件客觀相關，則減值虧損透過合併利潤表撥回。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 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.

2.15 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.

2.16 Cash and cash equivalents

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

2.17 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 主要會計政策概要(續)

2.14 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。

2.15 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價值為初始確認,其後則以實際利率法按攤銷成本扣除減值撥備計算。

2.16 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。

2.17 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)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 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.

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

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 主要會計政策概要(續)

2.18 應付貿易款

應付貿易款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。

應付貿易款以公允價值為初始確認，其後則以實際利率法按攤銷成本計量。

2.19 借款

借款初步按公允價值扣除所產生交易成本確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)及贖回價值的任何差額使用實際利率法於借款期間在利潤表中確認。

在很有可能部份或全部提取貸款融資的情況下，設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，有關費用將遞延至提取貸款融資發生時。在並無證據顯示很有可能部份或全部提取貸款融資的情況下，有關費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期末起計至少十二個月後，否則借款將被分類為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.21 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 2.25).

2.22 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 OCI or directly in equity. In this case, the tax is also recognised in OCI 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 主要會計政策概要(續)

2.20 借貸成本

直接歸屬於收購、建設或生產合資格資產(即需要經過相當長時間才能達到擬定用途或銷售狀態的資產)的一般及特定借貸成本，計入該等資產的成本內，直至該等資產基本達到擬定用途或銷售狀態。

特定借款而在其用作合資格資產的支出前作為臨時投資賺取的投資收入應自合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益中確認。

2.21 遞延收入及預收客戶款

遞延收入及預收客戶款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2.25)。

2.22 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附屬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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 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 liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, 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. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

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 主要會計政策概要(續)

2.22 當期及遞延所得稅(續)

遞延所得稅使用負債法按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暫時性差額確認。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其可使用暫時性差額而確認。

就於附屬公司、聯營公司及合營安排投資產生的應課稅暫時性差額計提遞延所得稅負債，但假若本集團可控制暫時性差額的轉回時間，且暫時性差額在可見將來很可能不會轉回則除外。在一般情況下，本集團無法控制聯營公司暫時性差額的撥回。僅在存在協議賦予本集團能力時，方可控制未確認暫時性差額的撥回。

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同一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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 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 expenses 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.

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceilings. The Group's liability in respect of these funds is limited to the contributions payable in each period.

2 主要會計政策概要(續)

2.23 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。

(b) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪酬的若干百分比就該等公積金供款(受限於若干供款上限)。本集團有關該等公積金的負債僅限於各期間應付供款。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 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.

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.

2.25 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 as 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 主要會計政策概要(續)

2.24 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；及金額已可靠估計。不就未來經營虧損確認撥備。

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後決定。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須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。

2.25 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價值。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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition (continued)

(a) Sales of goods – wholesale and retail

The Group manufactures and sells a range of bottled mineral water products and beer products in the wholesale and retail market. Sales of goods are recognised when a group entity has delivered products to the distributors/retailers, the distributors/retailers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributors/retailers' 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 distributors/retailers.

Sales of bottled mineral water products 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.

(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 主要會計政策概要(續)

2.25 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及啤酒產品。當集團實體交付產品予經銷商/零售商，經銷商/零售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，商品銷售方予以確認。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瓶裝礦泉水產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，並使用本集團與本集團長期物流合作供應商設計的物流網絡在水卡到期日前，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。

(b) 利息收入

利息收入採用實際利息法確認。倘貸款或應收款項出現減值，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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 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.

2.27 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.

2.28 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.

2 主要會計政策概要(續)

2.26 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，補助將按其公允價值確認。

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。

2.27 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。

2.28 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、信貸風險及流動性風險。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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(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 HKD.

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 2013, management did not consider 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 2013, if RMB had weakened/strengthened by 5% against HKD with all other variables held constant, the total net assets of the Group would have been approximately RMB60,777,000 (2012: RMB58,128,000) 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; the impact to the Group's net profit for the year as a result of foreign exchange risk is insignificant as at 31 December 2013.

(ii) Cash flow and fair value interest rate risk

Except for bank deposits which earn interest at floating rates and amounts due from third parties carried at fixed interest, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(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港元計值，故本集團面對外匯風險。

為減輕匯率波動的影響，本集團持續評估及監控外匯風險。於截至二零一三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。

於二零一三年十二月三十一日，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，本集團淨資產總額將分別增加／減少約人民幣60,777,000元(二零一二年：人民幣58,128,000元)，主要歸因於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；於二零一三年十二月三十一日，外匯風險對本集團年內淨利潤的影響不大。

(ii) 現金流量及公允價值利率風險

除按浮動利率賺取利息的銀行存款及按固定利息列賬的應收第三方款項外，本集團並無任何重大計息資產。本集團的收入及經營現金流量基本上不受市場利率變動的影響。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Group's interest-rate risk arises from interest-bearing borrowings and amounts due from third parties. Borrowings obtained at fixed rates and amounts due from third parties carried at fixed interest expose the Group to fair value interest-rate risk.

The interest rate risk arising from the interest-bearing assets and liabilities was not significant to the Group as at 31 December 2013 given the short-term nature of such assets and liabilities.

As at 31 December 2013, the impact to the Group from this fair-value interest rate risk is insignificant given the short-term nature of the rated financial assets and liabilities.

(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/authorities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

本集團的利率風險源於計息借款及應收第三方款項。按固定利率取得的借款及按固定利息列賬的應收第三方款項使本集團面臨公允價值利率風險。

於二零一三年十二月三十一日，源自計息資產及負債的利率風險因有關資產及負債的短期性質而對本集團而言不屬重大。

出於被評級的金融資產及負債的短期性質，於二零一三年十二月三十一日，這公允價值利率風險對本集團的影響是微小的。

(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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group's revenue is mainly derived from a single external customer as a result of sales of goods, and the trade receivable due from this customer is approximately RMB426,243,000 representing 94% of the balances of the Group's trade receivables as at 31 December 2013 (2012: RMB320,071,000, 94%). The Group has set up a 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 Group's outstanding receivable balance due from this customer. The Group's other receivables are due from other third parties. The Group performs ongoing credit evaluations of the financial condition of its customers/debtors on an individual basis, taking into account 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. In the event that the single customer terminates its business relationship with the Group and the Group fails to timely find new customers, it may have a material adverse impact on the Group's financial position and results of operations.

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的商品銷售，於二零一三年十二月三十一日，應收該客戶的貿易款約為人民幣426,243,000元，佔本集團應收貿易款結餘的94%（二零一二年：人民幣320,071,000元，94%）。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其他第三方款項。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／債務人就未支付餘額提供抵押品。基於對未償還餘額回收的可預期實現性及時間性，本集團維持就呆賬作出撥備，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。倘此單一外部客戶終止其與本集團的業務關係，和本集團未能找到新的客戶，可能對本集團的財務狀況及經營成果有著重大的負面影響。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2013, the Group has unsecured loan to two third parties amounting to RMB50 million and RMB 10 million (31 December 2012: Nil) which are due on 31 March 2014 and 20 December 2014 respectively. Management performed credit evaluations of the financial conditions of the counter parties and considered that these loans will be repaid on time with no collectability risks; accordingly, management concluded that no impairment provision was necessary. In the event that the counter parties could not make payments on time or default their payments, the Group's financial position and operating results will be adversely affected.

There was no other financial asset carrying a significant exposure to credit risk.

(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 adequate cash and cash equivalent.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

於二零一三年十二月三十一日，本集團借給兩位第三方分別於二零一四年三月三十一日和二零一四年十二月二十日到期達人民幣50百萬元及人民幣10百萬元的無抵押貸款(二零一二年十二月三十一日：無)。管理層就對方進行了財務狀況信貸評估，並認為這些貸款將可按時償還，沒有收回的風險；因此，管理層認為沒有計提減值準備的需要。倘若對方未能按時付款或拖欠其款項，本集團的財務狀況及經營業績將受到不利影響。

概無其他金融資產附帶重大信貸風險。

(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充足的現金及現金等價物以提供資金的靈活性。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Management monitors rolling forecasts of the Group's liquidity position based on the 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)

(c) 流動性風險

管理層根據預期現金流量監控本集團流動資金狀況的滾動預測。

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

		Less than 1 year 一年以內 RMB'000 人民幣千元
Group	本集團	
At 31 December 2013	於二零一三年十二月三十一日	
Borrowings	借款	200,000
Trade payables (Note 25)	應付貿易款(附註25)	72,766
Other financial liabilities	其他金融負債	104,258
At 31 December 2012	於二零一二年十二月三十一日	
Trade payables (Note 25)	應付貿易款(附註25)	58,530
Other financial liabilities	其他金融負債	283,591
Company	本公司	
At 31 December 2013	於二零一三年十二月三十一日	
Other financial liabilities (Note 26)	其他金融負債(附註26)	357,541
At 31 December 2012	於二零一二年十二月三十一日	
Other financial liabilities (Note 26)	其他金融負債(附註26)	13,250

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

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.

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

The Group's capital is mainly from equity funding and borrowing from government for the year ended 31 December 2013.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as borrowings divided by total capital. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus borrowings.

The gearing ratios as at 31 December 2012 and 2013 were as follows:

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Total borrowings (Note 27)	借款總額(附註27)	195,694	—
Total equity	權益總額	2,729,453	2,202,282
Total capital	資本總額	2,925,147	2,202,282
Gearing ratio	資產負債比率	6.69%	—

3 財務風險管理(續)

3.2 資本風險管理

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。

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

截至二零一三年十二月三十一日止年度，本集團的資本主要來自股本資金及政府借款。

與業內其他公司一致，本集團以資產負債比率基準監控資本。該項比率按借款除以資本總額計算。資本總額按綜合資產負債表所示「權益」加借款計算。

於二零一二年及二零一三年十二月三十一日的資產負債比率如下：

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The carrying amount 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 previous estimates, 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 2.7.

3 財務風險管理(續)

3.3 公允價值估計

本集團的金融資產及金融負債的賬面值因其短期到期而與其公允價值相若。

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年期的過往經驗為準。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。當剩餘價值或使用年期少於先前估計，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。目前預計可使用年期載於附註2.7。

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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.

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.

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.

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。有多項交易及計算的最終稅款尚未釐定。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的負債。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。

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。

於二零零八年一月一日後，自本公司中國附屬公司取得的股息須按10%繳納預扣稅。本集團評估了其向中國附屬公司作出分派的需求。因此，倘預期日後將分派有關溢利，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。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)

(c) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8.1. The recoverable amounts of CGU have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 10).

No impairment of goodwill is noted for the year ended 31 December 2013, based on the CGU's recoverable amount computed using the discounted cash flow method. If the budgeted gross margin used in the value-in-use calculation for the CGU had been 5% lower than management's estimates at 31 December 2013, the Group would have recognised an impairment of goodwill of RMB73 million.

If the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been 1% higher than management's estimates, the Group would have recognised an impairment of goodwill of RMB42 million.

(d) Provision for impairment of trade and other receivables.

Management assesses the impairment of trade and other receivables according to the trade and other receivable's aging, management's prior experience and customers' conditions and applying management's judgments and estimates when determining the impairment to be recognised. Based on management's best estimates, there was no impairment noted for the trade and other receivables as at 31 December 2013. Where the basis of judgements and estimates is different from the initial assessment, such differences will impact the provision for impairment and the carrying values of the trade and other receivables in the year.

4 關鍵會計估計及判斷(續)

(c) 商譽減值

本集團按附註2.8.1所述的會計政策每年測試商譽是否出現任何減值。現金產生單位(「現金產生單位」)的可收回金額按照使用價值計算方法釐定。有關計算須運用估計(附註10)。

根據按貼現現金流量法計算的現金產生單位的可收回金額，截至二零一三年十二月三十一日止年度並無發現商譽出現減值。倘現金產生單位的使用價值計算方法所用預算毛利率較管理層於二零一三年十二月三十一日的估計低5%，本集團會確認商譽減值人民幣73百萬元。

倘釐訂現金產生單位除稅前貼現率所用資本估計成本較管理層估計高1%，則本集團會確認商譽減值人民幣42百萬元。

(d) 應收貿易款及其他應收款減值

當衡量予以確認的減值時，管理層根據應收貿易款及其他應收款的賬齡、管理層的過往經驗和客戶的條件及運用管理層的判斷和估計，評估應收貿易款及其他應收款的減值。基於管理層的最佳估計，於二零一三年十二月三十一日應收貿易款及其他應收款沒有減值。若判斷和估計的基礎，與最初的評估有差異，這種差異將影響計提減值準備，及應收貿易款及其他應收款該年的賬面價值。

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5 SEGMENT INFORMATION

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

Prior to the acquisition of a controlling stake of Tiandi Green in July 2013, the Group had one business segment of manufacturing and sales of premium bottled mineral water product. After the acquisition of a controlling stake of Tiandi Green in July 2013, the Group has two business segments, being the production and sales of (1) premium bottled mineral water product, and (2) highland barley beer product.

The Board assesses the performance of the operating segments based on review of their revenue, cost of sales and gross profit.

The segment information provided to the Board for the reportable segments for the year ended 31 December 2013 is as follows:

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了經營分部。

在二零一三年七月收購天地綠色之控股權前，本集團有一個生產和銷售高端瓶裝礦泉水產品的業務分部。在二零一三年七月收購天地綠色之控股權後，本集團有生產和銷售(1) 高端瓶裝礦泉水產品和(2) 青稞啤酒產品的兩個業務分部。

董事會基於收益、銷售成本及毛利的審閱對經營分部的表現進行評估。

截至二零一三年十二月三十一日止年度，董事會獲提供的有關可呈報分部的分部資料如下：

		Mineral water products 礦泉水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter-segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收益	647,445	142,893	(3,482)	786,856
Cost of sales	銷售成本	(121,772)	(92,156)	2,974	(210,954)
Gross profit for the year	年度毛利	525,673	50,737	(508)	575,902
Income tax expense	所得稅開支	94,946	11,338	—	106,284
Depreciation and amortisation	折舊及攤銷	20,429	25,497	—	45,926
Segment assets	分部資產	1,178,761	1,664,337	(104,701)	2,738,397
Deferred income tax assets	遞延所得稅資產				8,398
Corporate assets	企業資產				510,060
Total assets	總資產				3,256,855

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6 REVENUE

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

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of mineral water product	礦泉水產品銷售	647,445	682,050
Sales of beer product	啤酒產品銷售	139,411	—
		786,856	682,050

Revenue from external customers of the Group was derived in the PRC for the years ended 31 December 2013 and 2012.

Approximately 41% of the revenue was derived from sales to one single customer for the year ended 31 December 2013 (2012: 47%).

7 LAND USE RIGHTS - GROUP

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of year	年初	1,239	1,268
Acquisition of a subsidiary (Note 37)	收購一家附屬公司(附註 37)	31,990	—
Amortisation charge (Note 29)	攤銷費用(附註 29)	(364)	(29)
At end of year	年末	32,865	1,239

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

6 收益

外部客戶的收益來自銷售瓶裝礦泉水產品及啤酒產品。收益明細如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of mineral water product	礦泉水產品銷售	647,445	682,050
Sales of beer product	啤酒產品銷售	139,411	—
		786,856	682,050

截至二零一三年及二零一二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。

截至二零一三年十二月三十一日止年度，約41%（二零一二年：47%）的收益來自對單一的外部客戶的銷售。

7 土地使用權—本集團

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of year	年初	1,239	1,268
Acquisition of a subsidiary (Note 37)	收購一家附屬公司(附註 37)	31,990	—
Amortisation charge (Note 29)	攤銷費用(附註 29)	(364)	(29)
At end of year	年末	32,865	1,239

本集團土地使用權的權益指經營租賃資產。本集團所有土地使用權均位於中國，租賃期限均為50年。

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8 PROPERTY, PLANT AND EQUIPMENT - GROUP

8 物業、廠房及設備—本集團

		Buildings	Machinery	Vehicles	Others	Construction	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
At 1 January 2012	於二零一二年一月一日						
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)
Net book amount	賬面淨值	33,029	209,390	268	36,831	3,536	283,054
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	33,029	209,390	268	36,831	3,536	283,054
Additions	添置	720	1,610	650	1,397	37,041	41,418
Depreciation charges (Note 29)	折舊費用(附註29)	(2,327)	(16,484)	(95)	(1,765)	—	(20,671)
Closing net book amount	年末賬面淨值	31,422	194,516	823	36,463	40,577	303,801
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	39,365	258,361	1,233	47,093	40,577	386,629
Accumulated depreciation	累計折舊	(7,943)	(61,534)	(410)	(10,630)	—	(80,517)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
Net book amount	賬面淨值	31,422	194,516	823	36,463	40,577	303,801
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	31,422	194,516	823	36,463	40,577	303,801
Acquisition of a subsidiary (Note 37)	收購一家附屬公司(附註37)	82,370	333,909	790	547	310	417,926
Additions	添置	2,259	2,523	—	188	4,880	9,850
Transfer upon completion	完成時結轉	7,413	2,511	—	—	(9,924)	—
Depreciation charges (Note 29)	折舊費用(附註29)	(3,190)	(30,543)	(174)	(2,147)	—	(36,054)
Closing net book amount	年末賬面淨值	120,274	502,916	1,439	35,051	35,843	695,523
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	137,936	668,913	2,731	48,622	35,843	894,045
Accumulated depreciation	累計折舊	(17,662)	(163,686)	(1,292)	(13,571)	—	(196,211)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
Net book amount	賬面淨值	120,274	502,916	1,439	35,051	35,843	695,523

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8 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

- (a) Certain idle machineries with the cost amounting to RMB2,978,000 were considered obsolete before 2012, and an impairment provision of RMB2,311,000 had been made accordingly based on the assets' fair value less costs to sell.

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of sales	銷售成本	33,367	18,457
Selling and distribution expenses	銷售及分銷費用	58	5
Administrative expenses	行政費用	2,629	2,209
		36,054	20,671

As at 31 December 2013, no significant property, plant and equipment had been fully depreciated (2012: nil).

As at 31 December 2013, the Group was in the process of applying for registration of the ownership certificates for certain of its buildings with an aggregate net book value of approximately RMB86,413,000 (2012: RMB20,493,000). 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 2013 (2012: nil).

8 物業、廠房及設備—本集團(續)

- (a) 於二零一二年，成本為人民幣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。

物業、廠房及設備折舊已於綜合利潤表扣除，詳情如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of sales	銷售成本	33,367	18,457
Selling and distribution expenses	銷售及分銷費用	58	5
Administrative expenses	行政費用	2,629	2,209
		36,054	20,671

於二零一三年十二月三十一日，概無重大物業、廠房及設備已提足折舊（二零一二年：無）。

於二零一三年十二月三十一日，本集團正就總賬面淨值約人民幣86,413,000元（二零一二年：人民幣20,493,000元）的若干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。

截至二零一三年十二月三十一日止年度，概無在建工程資本化利息（二零一二年：無）。

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截至二零一三年十二月三十一日止年度

9 INTANGIBLE ASSETS - GROUP

Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度
Opening net book amount	年初賬面淨值
Acquisition of a subsidiary (Note 37)	收購一家附屬公司(附註37)
Amortisation charge (Note 29)	攤銷費用(附註29)
Closing net book amount	年末賬面淨值

Amortisation of approximately RMB 1,541,000 (2012: Nil) is included in the "Administrative expenses" and RMB 8,949,000 (2012: Nil) is included in "Selling and distribution expenses" in the income statement.

9 無形資產—本集團

Trade Name	Distribution		Total
	Network		
商標	分銷網絡		總計
RMB'000	RMB'000		RMB'000
人民幣千元	人民幣千元		人民幣千元

約人民幣1,541,000元的攤銷(二零一二年：無)計入利潤表的「行政費用」，而人民幣8,949,000元的攤銷(二零一二年：無)計入利潤表的「銷售及分銷費用」。

10 GOODWILL

Goodwill	商譽
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The goodwill of RMB721,139,000 was generated from acquisition of a controlling stake in Tiandi Green in PRC in 2013 (see Note 37). Tiandi Green was viewed as one CGU. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering an eight-year period. Cash flows beyond the eight-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the beer business in which the CGU operates.

10 商譽

As at 31 December
於十二月三十一日

2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
721,139	—

人民幣721,139,000元的商譽產生於二零一三年在中國收購了天地綠色的控股權(見附註37)。天地綠色被視為一項現金產生單位。現金產生單位的可收回金額乃基於使用價值的計算釐定。該等計算使用基於管理層批准的覆蓋了八年期間的財務預算的稅前現金流量預測。超過八年期間的現金流量乃使用下文所列估計增長率推測。增長率不超過現金產生單位所經營的啤酒業務的平均長期增長率。

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截至二零一三年十二月三十一日止年度

10 GOODWILL (CONTINUED)

The key assumptions used for value-in-use calculations in 2013 are as follows:

Compound annual revenue growth rate	複合年收益增長率	6.00%~10.10%
Long-term growth rate	長期增長率	4.00%
Gross margin	毛利率	43.90%~46.50%
Pre-tax discount rate	稅前貼現率	15.76%

Management determined the budgeted cash flow based on past performance and its expectations of market development.

The directors are of the view that there was no impairment of goodwill as at 31 December 2013.

11 INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY

(a) Investments in subsidiaries

Investments, at cost:	投資，按成本：
Unlisted shares	非上市股份

*: Amount less than RMB500.

10 商譽(續)

二零一三年使用價值的計算所使用的主要假設如下：

管理層基於過往表現及對市場發展的預期釐定預算現金流量。

董事認為於二零一三年十二月三十一日商譽並無出現減值。

11 於附屬公司的投資及向附屬公司提供的貸款—本公司

(a) 於附屬公司的投資

As at 31 December
於十二月三十一日

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Investments, at cost:	投資，按成本：		
Unlisted shares	非上市股份	—*	—*

*: 金額小於人民幣500元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY

(CONTINUED)

(b) Summarised financial information on a subsidiary with material non-controlling interests

Set out below are the summarised financial information for Tiandi Green that has non-controlling interests which is material to the Group.

Summarised balance sheet

II 於附屬公司的投資及向附屬公司提供的貸款－本公司(續)

(b) 有著重大非控股權益的一間附屬公司的財務資料概要

下文載列對本集團而言有著屬重大非控股權益的天地綠色的財務資料概要。

資產負債表概要

		As at 31 December 2013 於二零一三年 十二月三十一日 RMB' 000 人民幣千元
Current	流動	
Assets	資產	305,705
Liabilities	負債	(231,873)
Total current net assets	總流動資產淨值	73,832
Non-current	非流動	
Assets	資產	637,493
Liabilities	負債	(48,516)
Total non-current net assets	總非流動資產淨值	588,977
Net assets	資產淨值	662,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY

(CONTINUED)

- (b) Summarised financial information on a subsidiary with material non-controlling interests (continued)

Summarised income statement

Revenue	收益	142,893
Profit before income tax	除所得稅前利潤	67,438
Income tax expense	所得稅開支	(11,338)
Profit after tax	稅後利潤	56,100
Other comprehensive income	其他全面收益	—
Total comprehensive income	全面收益總額	56,100
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	19,635

There is no dividend paid by Tiandi Green in 2013.

II 於附屬公司的投資及向附屬公司提供的貸款－本公司(續)

- (b) 有著重大非控股權益的一間附屬公司的財務資料概要(續)

利潤表概要

For the period
from 9 July 2013
(date of acquisition)
to 31 December
2013
從二零一三年
七月九日
(收購日期)
至二零一三年
十二月三十一日
期間
RMB' 000
人民幣千元

天地綠色於二零一三年並無派付股息。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY

(CONTINUED)

- (b) Summarised financial information on a subsidiary with material non-controlling interests (continued)

Summarised cash flows

Cash flows from operating activities	經營活動現金流	
Cash generated from operations	經營產生的現金	103,413
Interest received	已收利息	3,420
Income tax paid	已付所得稅	(25,452)
Net cash generated from operating activities	經營活動產生的現金淨額	81,381
Net cash used in investing activities	投資活動所用的現金淨額	(3,652)
Net cash used in financing activities	融資活動所用的現金淨額	(150,000)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(72,271)
Cash and cash equivalents at 9 July 2013 (date of acquisition)	於二零一三年七月九日 (收購日期)的現金及現金等價物	205,386
Cash and cash equivalents at 31 December 2013	於二零一三年十二月三十一日 的現金及現金等價物	133,115

The information above is the amount before inter-company eliminations.

上述資料為公司間撇銷前金額。

II 於附屬公司的投資及向附屬公司提供的貸款－本公司(續)

- (b) 有著重大非控股權益的一間附屬公司的財務資料概要(續)

現金流量概要

For the period
from 9 July 2013
(date of acquisition)
to 31 December
2013
從二零一三年
七月九日
(收購日期)
至二零一三年
十二月三十一日
期間
RMB' 000
人民幣千元

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II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY

(CONTINUED)

(b) Summarised financial information on a subsidiary with material non-controlling interests (continued)

The following is a list of significant subsidiaries of the Group as at 31 December 2013:

Company name 公司名稱	Place/date of incorporation/ type of legal entities 註冊成立地點/日期/ 法律實體類型	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
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Indirectly held: 間接持有：						
Tibet Zhongji Jiahua Industry Co., Ltd. 西藏中稷佳華實業發展有限公司	PRC/1 January 2004/ Limited liability company 中國/二零零四年一月一日/ 有限公司	USD 16,000,000 16,000,000美元	USD 16,000,000 16,000,000美元	100%	100%	Investment holding 投資控股
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/ 有限公司	RMB 118,000,000 人民幣118,000,000元	RMB 118,000,000 人民幣118,000,000元	100%	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/ 有限公司	RMB 1,000,000 人民幣1,000,000元	RMB 1,000,000 人民幣1,000,000元	100%	100%	Bottled mineral water market operation and management 瓶裝礦泉水市場營運及管理
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/ 有限公司	RMB 3,000,000 人民幣3,000,000元	RMB 3,000,000 人民幣3,000,000元	100%	100%	Bottled mineral water marketing, promotion, distribution and retailing 營銷、推廣、分銷及零售瓶裝礦泉水
Tibet Tiandi Green Beverage Development Co., Ltd. 西藏天地綠色飲品發展有限公司	PRC/28 April 2009/ Limited liability company 中國/二零零九年四月二十八日/ 有限公司	RMB 200,000,000 人民幣200,000,000元	RMB 200,000,000 人民幣200,000,000元	65%	35%	Beer manufacturing and sales 啤酒生產及銷售

(c) Loans to subsidiaries

The loans to subsidiaries as at 31 December 2013 were unsecured and interest free, which were denominated in HKD and RMB. There are no fixed repayment terms for these loans and the Company has no plan to recall these loans in the near future.

II 於附屬公司的投資及向附屬公司提供的貸款－本公司(續)

(b) 有著重大非控股權益的一間附屬公司的財務資料概要(續)

於二零一三年十二月三十一日，本集團重要附屬公司的名單如下：

(c) 向附屬公司提供的貸款

於二零一三年十二月三十一日向附屬公司提供的貸款(以港元及人民幣計值)為無抵押及免息。該等貸款並無固定償還期且本公司並無計劃於近期催繳該等貸款。

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12 INVESTMENTS IN AN ASSOCIATE - GROUP

12 於聯營公司的投資

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	—	595,000
Opening net book amount	年初賬面淨值	595,000	—
Additions (a)	添置(a)	—	595,000
Share of profit	應佔利潤	17,525	—
Gain on remeasurement of previously held interests (Note 28)	重新計量之前持有權益的 收益 (附註28)	3,909	—
Foreign currency translation difference	外幣折算差額	(10,934)	—
Change from associate to subsidiary (b)	從聯營公司轉變為附屬公司(b)	(605,500)	—
Closing net book amount	年末賬面淨值	—	595,000

(a) The Group acquired 35% equity interests in Tiandi Green on 25 December 2012 and recorded Tiandi Green as investment in an associate.

(b) The Group acquired a further 30% equity interest in Tiandi Green on 9 July 2013, and after the acquisition, the Group held 65% of the equity interests in Tiandi Green and obtained the control of it. The carrying value of the previously held 35% interest was remeasured based on the fair value as at 9 July 2013 and it has been transferred as part of the purchase consideration for the acquisition of a subsidiary (Note 37).

(a) 本集團於二零一二年十二月二十五日收購天地綠色35%的股權並將天地綠色列作於聯營公司的投資。

(b) 本集團於二零一三年七月九日進一步收購天地綠色的30%股權，收購後，本集團持有天地綠色的65%股權並取得該公司的控制權。先前持有35%權益的賬面值按二零一三年七月九日的公允價值重新計量，並轉撥作為收購一家附屬公司的購買代價的一部分（附註37）。

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截至二零一三年十二月三十一日止年度

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

The Group's share of the results of its associate during the year, and the aggregated assets (including goodwill) and liabilities are as follows:

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Assets	資產	—	704,832
Liabilities	負債	—	109,832

		For the period from 1 January to 9 July 2013 從二零一三年 一月一日至 七月九日期間 RMB'000 人民幣千元	For the period from 26 December to 31 December 2012 從二零一二年 十二月二十六日 至 十二月三十一日 期間 RMB'000 人民幣千元
Revenue	收益	57,610	—
Profit for the period	期間利潤	21,106	—
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	21,106	—

12 於聯營公司的投資(續)

年內本集團應佔聯營公司業績以及總資產(包括商譽)及負債如下:

		For the period from 1 January to 9 July 2013 從二零一三年 一月一日至 七月九日期間 RMB'000 人民幣千元	For the period from 26 December to 31 December 2012 從二零一二年 十二月二十六日 至 十二月三十一日 期間 RMB'000 人民幣千元
Revenue	收益	57,610	—
Profit for the period	期間利潤	21,106	—
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	21,106	—

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截至二零一三年十二月三十一日止年度

13 TRADE RECEIVABLES - GROUP

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables due from third parties	應收第三方的應收貿易款	453,432	340,243
Less: Provision for impairment of receivables	減：應收款的減值撥備	—	—
		453,432	340,243

Trade receivables represent amounts due from third party customers with good credit history and low default rates.

As at 31 December 2013 and 2012, the Group's trade receivables were all denominated in RMB. The aging analysis of trade receivables is as follows:

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。

於二零一三年及二零一二年十二月三十一日，本集團的應收貿易款均以人民幣計值。應收貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 6 months	6個月內	318,529	315,523
Over 6 months but within 1 year	超過6個月但不超過1年	82,910	24,031
Over 1 year but within 2 years	超過1年但不超過2年	51,595	689
Over 2 years	超過2年	398	—
		453,432	340,243

As at 31 December 2013 and 2012, no trade receivables were impaired and provided for, the carrying amounts of the above trade receivables approximated their fair values.

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.

於二零一三年及二零一二年十二月三十一日，概無任何應收貿易款減值及獲撥備，上述應收貿易款的賬面值與其公允價值相若。

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。

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14 CREDIT QUALITY OF FINANCIAL ASSETS - GROUP AND COMPANY

(a) Financial assets neither past due nor impaired

The Group does not have formal contractual credit terms agreed for the sales to one single customer. For management review purpose, the Group regards any receivable balance within 6 months as not overdue for sales to one single customer. And for other sales, the contractual credit term is mostly within 3 to 6 months.

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:

14 金融資產的信貨質量—本集團及本公司

(a) 未過期且無減值的金融資產

本集團並無就向單一客戶的銷售協定任何正式的合約信貸條款。為方便管理層審閱，就向單一客戶銷售而言，本集團視在六個月信貸期內的任何應收款項結餘為未過期。而就其他銷售而言，合約信貸期通常介乎三至六個月。

未到期且無減值的金融資產的信貨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	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	應收貿易款		
– Group 1	– 第1組	—	60
– Group 2	– 第2組	318,173	233,930
		318,173	233,990

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14 CREDIT QUALITY OF FINANCIAL ASSETS - GROUP AND COMPANY (CONTINUED)

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

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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
Other receivables	其他應收款				
- Group 1	- 第1組	60,000	—	60,000	—
- Group 2	- 第2組	6,526	20,690	823	83,346
		66,526	20,690	60,823	83,346

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

第1組—新增第三方／關聯方（少於6個月）。

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

第2組—過往無違約記錄的現有第三方／關聯方（超過6個月）。

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14 CREDIT QUALITY OF FINANCIAL ASSETS - GROUP AND COMPANY (CONTINUED)

(b) Financial assets past due but not impaired

As at 31 December 2013, trade receivables of approximately RMB135,259,000 (2012: RMB106,253,000) 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Over credit term but within 6 months	超過信貸期但不超過6個月	357	81,533
Over 6 months but within 1 year	超過6個月但不超過1年	82,910	24,031
Over 1 year but within 2 years	超過1年但不超過2年	51,594	689
Over 2 years	超過2年	398	—
		135,259	106,253

As at 31 December 2013, no other receivables were past due nor impaired (2012: nil).

14 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

於二零一三年十二月三十一日，已過期但無減值的應收貿易款約為人民幣135,259,000元（二零一二年：人民幣106,253,000元）。該等應收貿易款的賬齡分析如下：

於二零一三年十二月三十一日，概無其他應收款過期或減值（二零一二年：無）。

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15 PREPAYMENTS - GROUP AND COMPANY

15 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	35,766	19,822	563	4,466
Prepaid enterprise income tax	預付企業所得稅	4,893	—	—	—
		40,659	19,822	563	4,466
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)	(4,177)	(5,217)	—	—
Prepayments made for services	預付服務款項	—	(375)	—	—
		(4,177)	(5,592)	—	—
Current portion	流動部分	36,482	14,230	563	4,466

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

(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。

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

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 於十二月三十一日			
		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
RMB	人民幣	40,045	14,343	419	—
HKD	港元	470	840	—	637
USD	美元	63	3,747	63	3,747
European dollar ("EUR")	歐元(「歐元」)	—	810	—	—
Swiss Franc ("CHF")	瑞士法郎(「瑞士法郎」)	81	82	81	82
		40,659	19,822	563	4,466

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16 OTHER RECEIVABLES AND OTHER ASSETS - GROUP AND COMPANY

16 其他應收款及其他資產—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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants receivable (a)	政府補助應收款(a)	1,685	13,991	—	—
Deposits	押金	627	601	—	—
Interest receivable	應收利息	823	4,087	823	4,087
Dividend receivable	應收股息	—	—	—	79,259
Amounts due from third parties (b)	應收第三方款項(b)	60,000	—	60,000	—
Others	其他	3,391	2,011	—	—
		66,526	20,690	60,823	83,346
Less: Provision for impairment	減：減值撥備	—	—	—	—
		66,526	20,690	60,823	83,346

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

(b) These balances represent i) amount due from a third party company of RMB50,000,000 with contractual maturity date on 31 March 2014 and a fixed interest rate at 8% per annum; ii) amount due from another third party company of RMB10,000,000 with a fixed interest rate at 10% per annum, which is mature on 20 December 2014.

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) 該結餘指已獲批准但未收到來自地方政府的政府補助款項。

(b) 該等結餘指i)應收一間第三方公司款項為人民幣50,000,000元，合約到期日為二零一四年三月三十一日，固定年利率8厘；ii)應收另一間第三方公司款項為人民幣10,000,000元，固定年利率10厘，於二零一四年十二月二十日到期。

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。

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16 OTHER RECEIVABLES AND OTHER ASSETS - GROUP AND COMPANY (CONTINUED)

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

16 其他應收款及其他資產－本集團及本公司(續)

其他應收款的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
RMB	人民幣	65,152	17,054	60,003	3,174
HKD	港元	1,360	3,627	815	80,172
USD	美元	14	9	5	—
		66,526	20,690	60,823	83,346

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17 INVENTORIES - GROUP

17 存貨－本集團

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	35,427	10,953
Finished goods	產成品	14,672	3,592
Consumable materials	耗用材料	30	30
Work in progress	在製品	3,958	—
		54,087	14,575

The cost of inventories which was recognised as an expense and was included in 'cost of sales' amounted to approximately RMB 196,903,000 for the year ended 31 December 2013 (2012: RMB115,716,000).

As at 31 December 2013, the carrying amount of the Group's inventories did not exceed the net realisable value, and no provision for decline of the value of inventories was made.

截至二零一三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196,903,000元（二零一二年：人民幣115,716,000元）。

於二零一三年十二月三十一日，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出任何撥備。

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18 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Pledged deposits	抵押存款	—	6,543	—	—

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

抵押存款為就向供應商開出銀行承兌票據而抵押的銀行存款，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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Term deposits	定期存款	—	100,000	—	100,000

These deposits were held in banks with maturity of more than three months and were all denominated in RMB in 2012.

於二零一二年，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，都以人民幣計算。

As at 31 December 2013, the Group's has no pledged and term deposits.

於二零一三年十二月三十一日，本集團並無抵押及定期存款。

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19 CASH AND CASH EQUIVALENTS - GROUP AND COMPANY

19 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash on hand	手頭現金	140	262	—	—
Cash at bank	銀行存款	985,276	1,232,065	442,745	984,674
		985,416	1,232,327	442,745	984,674
Denominated in:	計值貨幣：				
– RMB	– 人民幣	937,873	652,567	400,653	411,972
– USD	– 美元	24,246	983	23,260	—
– HKD	– 港元	23,289	578,769	18,832	572,702
– Others	– 其他	8	8	—	—
		985,416	1,232,327	442,745	984,674

As at 31 December 2013, the Group's cash and cash equivalents amounting to approximately RMB 938,826,000 (2012: RMB1,225,816,000) were held in the financial institutions located in the PRC. The remaining amounted to approximately RMB 46,590,000 (2012: RMB 6,511,000) were 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 interests on cash at bank at floating bank deposit rates, which range from 0.1% to 3.5% per annum for the year ended 31 December 2013 (2012: range from 0.1% to 3.5% per annum).

於二零一三年十二月三十一日，本集團的現金及現金等價物約人民幣938,826,000元（二零一二年：人民幣1,225,816,000元）由在中國的金融機構持有。餘下約人民幣46,590,000元（二零一二年：人民幣6,511,000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存款賺取利息，截至二零一三年十二月三十一日止年度，有關年利率介乎0.1厘至3.5厘（二零一二年：年利率介乎0.1厘至3.5厘）。

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20 SHARE CAPITAL AND SHARE PREMIUM - GROUP AND COMPANY

20 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 HKD'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 RMB'000 人民幣千元	Total RMB'000 人民幣千元	
Balance as at 1 January and 31 December 2012 and 2013	於二零一二年一月一日及 十二月三十一日及二零一三年 的結餘	2,568,893	25,689	21,363	1,206,829	1,228,192

21 RESERVES - GROUP AND COMPANY

21 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 RMB'000 人民幣千元	
Opening balance 1 January 2012	二零一二年一月一日 的年初結餘	146,012	27,031	(30,454)	142,589
Foreign currency translation differences	外幣折算差額	—	—	544	544
Appropriations to statutory reserve surplus (a)	提取法定盈餘公積金 (a)	—	34,648	—	34,648
At 31 December 2012	於二零一二年 十二月三十一日	146,012	61,679	(29,910)	177,781
Opening balance 1 January 2013	二零一三年一月一日 的年初結餘	146,012	61,679	(29,910)	177,781
Foreign currency translation differences	外幣折算差額	—	—	(23,340)	(23,340)
Appropriations to statutory reserve surplus (a)	提取法定盈餘公積金 (a)	—	41,084	—	41,084
At 31 December 2013	於二零一三年 十二月三十一日	146,012	102,763	(53,250)	195,525

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21 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) 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 capital reserve of the PRC subsidiaries 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 year ended 31 December 2013, the directors of the PRC subsidiaries proposed the appropriations amounting to approximately RMB 41,084,000 (2012: RMB34,648,000) to statutory surplus reserve.

21 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附屬公司(「中國附屬公司」)的組織章程細則條文，中國附屬公司須每年將法定財務報表所示其擁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)。中國附屬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附屬公司以前年度虧損時，本年度的擁有人應佔利潤可在提取法定盈餘公積金前用作彌補虧損。

中國附屬公司的法定盈餘公積金、任意盈餘公積金及資本公積金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，但年末的法定盈餘公積金不得少於註冊股本金額的25%。

截至二零一三年十二月三十一日止年度，中國附屬公司的董事建議提取本集團的法定盈餘公積金約為人民幣41,084,000元(二零一二年：人民幣34,648,000元)。

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21 RESERVES - GROUP AND COMPANY (CONTINUED)

Company

		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 2012	二零一二年一月一日的年初結餘	—	—	(30,852)	(30,852)
Foreign currency translation differences	外幣折算差額	—	—	643	643
At 31 December 2012	於二零一二年十二月三十一日	—	—	(30,209)	(30,209)
Opening balance 1 January 2013	二零一三年一月一日的年初結餘	—	—	(30,209)	(30,209)
Foreign currency translation differences	外幣折算差額	—	—	(37,038)	(37,038)
At 31 December 2013	於二零一三年十二月三十一日	—	—	(67,247)	(67,247)

The profit attributable to owners of the Company as recorded in the financial statements of the Company amounting to RMB144,592,000 for the year ended 31 December 2013 (2012: RMB 80,036,573).

截至二零一三年十二月三十一日止年度，本公司財務報表所錄本公司擁有人應佔利潤為人民幣144,592,000元（二零一二年：人民幣80,036,573元）。

21 儲備—本集團及本公司(續)

本公司

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22 DEFERRED INCOME TAX - GROUP

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

22 遞延所得稅—本集團

遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
– 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	4,032	2,329
– Deferred tax asset to be recovered within 12 months	– 12 個月內收回的遞延稅項資產	4,366	6,919
		8,398	9,248
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax asset to be recovered after more than 12 months	– 超過 12 個月後收回的遞延稅項負債	(31,234)	—
– Deferred tax asset to be recovered within 12 months	– 12 個月內收回的遞延稅項負債	(18,984)	(17,260)
		(50,218)	(17,260)

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22 DEFERRED INCOME TAX - GROUP (CONTINUED)

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

22 遞延所得稅－本集團(續)

遞延稅項資產及遞延稅項負債的變動總額如下：

		Year ended 31 December 截至十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
At beginning of year	年初	9,248	3,106
Income statement (charge)/credit (Note 32)	利潤表(計入)/貸記(附註32)	(850)	6,142
At end of year	年末	8,398	9,248
Deferred tax liabilities:	遞延稅項負債：		
At beginning of year	年初	(17,260)	(10,413)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司(附註37)	(33,833)	—
Income statement charge (Note 32)	利潤表計入(附註32)	(16,385)	(17,260)
Payment	付款	17,260	10,413
At end of year	年末	(50,218)	(17,260)

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22 DEFERRED INCOME TAX - GROUP (CONTINUED)

The balances of deferred tax assets and liabilities as at 31 December 2013 were not offset because the deferred tax assets and liabilities related to income taxes were levied by different taxation authorities. The movement in deferred income tax assets and liabilities during the year is as follows:

22 遞延所得稅—本集團(續)

於二零一三年十二月三十一日，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：

		Provisions for impairment	Deferred income	Accrued expenses	Undistributed profits from subsidiaries 來自附屬公司 的未分派利潤	Other temporary differences 其他可抵扣 暫時差	Total
		減值撥備	遞延收益	預提費用			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
Deferred tax assets	遞延稅項資產						
At 1 January 2012	於二零一二年一月一日	347	1,690	858	—	211	3,106
Income statement credit	利潤表貸記	—	156	5,839	—	147	6,142
At 31 December 2012	於二零一二年十二月三十一日	347	1,846	6,697	—	358	9,248
Income statement charge	利潤表計入	—	(65)	(1,076)	—	291	(850)
At 31 December 2013	於二零一三年十二月三十一日	347	1,781	5,621	—	649	8,398
Deferred tax liabilities	遞延稅項負債						
At 1 January 2012	於二零一二年一月一日	—	—	—	(10,413)	—	(10,413)
Income statement charge	利潤表計入	—	—	—	(17,260)	—	(17,260)
Payment	付款	—	—	—	10,413	—	10,413
At 31 December 2012	於二零一二年十二月三十一日	—	—	—	(17,260)	—	(17,260)
Income statement credit	利潤表貸記	—	—	—	(17,978)	1,593	(16,385)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	(33,833)	(33,833)
Payment	付款	—	—	—	17,260	—	17,260
At 31 December 2013	於二零一三年十二月三十一日	—	—	—	(17,978)	(32,240)	(50,218)

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22 DEFERRED INCOME TAX - GROUP (CONTINUED)

As at 31 December 2013, as the Company's certain subsidiaries' future taxable income would not be available against which their temporary losses could be utilised and also the losses of those subsidiaries would not be offset by the taxable income of other subsidiaries within the Group, as there is no legally enforceable right to do so. As such, the Group did not recognise deferred income tax assets of RMB 10,328,000 (2012: RMB 10,589,000) in respect of losses amounting to RMB 47,730,000 (2012: RMB56,643,000) that can be carried forward against future taxable income. Losses of RMB 47,730,000 as at 31 December 2013 are expiring on the following dates to offset the future taxable income:

22 遞延所得稅—本集團(續)

於二零一三年十二月三十一日，本公司的若干附屬公司的未來應課稅收入將無法彌補暫時性虧損，而該等附屬公司的虧損不可由本集團其他附屬公司的應課稅收入抵銷，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47,730,000元(二零一二年：人民幣56,643,000元)確認遞延所得稅資產人民幣10,328,000元(二零一二年：人民幣10,589,000元)。於二零一三年十二月三十一日抵銷未來應課稅收入的人民幣47,730,000元的虧損連同屆滿日期載列如下：

		Year ended 31 December 截至十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Expiring in	於以下年度屆滿		
- 2013	- 二零一三年	—	10,175
- 2014	- 二零一四年	773	10,042
- 2015	- 二零一五年	12,225	12,489
- 2016	- 二零一六年	13,369	13,369
- 2017	- 二零一七年	10,568	10,568
- 2018	- 二零一八年	10,795	—
		47,730	56,643

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22 DEFERRED INCOME TAX - GROUP (CONTINUED)

As at 31 December 2013, deferred tax liabilities of RMB17,978,000 were recognised for the withholding tax payable on the distributive profits amounting to RMB 179,780,000 of the Company's subsidiaries in the PRC, which are intended to be distributed out from the PRC.

Deferred income tax liabilities of RMB87,436,000 (2012: RMB64,641,000) had not been recognised for the withholding tax that would be payable on the distributable retained profits amounting to RMB874,362,000 (2012: RMB646,413,000) of the Company's subsidiaries in the PRC. The Group has no intension to distribute these retained earnings out from the subsidiaries in the PRC in the near future.

23 DEFERRED REVENUE (CURRENT) AND ADVANCES RECEIVED FROM CUSTOMERS - GROUP

Deferred revenue	遞延收入
– Sales of water cards	– 銷售水卡
– Government grant (Note 24)	– 政府補助(附註24)
Advances received from customers	預收客戶款

22 遞延所得稅—本集團(續)

於二零一三年十二月三十一日，本公司已就中國附屬公司為人民幣179,780,000元的可分派溢利應付代扣繳稅確認了遞延稅項負債人民幣17,978,000元。該分派溢利擬向中國境外分派。

本公司並無就中國附屬公司的可分派保留溢利人民幣874,362,000元(二零一二年：人民幣646,413,000元)應付預扣稅確認遞延所得稅負債人民幣87,436,000元(二零一二年：人民幣64,641,000元)。本集團目前並不打算於近期向中國境外附屬公司分派有關保留盈利。

23 遞延收入(流動)及預收款項—本集團

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred revenue	遞延收入		
– Sales of water cards	– 銷售水卡	9,604	14,718
– Government grant (Note 24)	– 政府補助(附註24)	6,400	—
Advances received from customers	預收客戶款	6,925	6,923
		22,929	21,641

As at 31 December 2013 and 2012, the Group's deferred revenue and advances received from customers were all denominated in RMB.

於二零一三年及二零一二年十二月三十一日，本集團的遞延收入及來自客戶的預收款項全部以人民幣計值。

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24 DEFERRED REVENUE (NON-CURRENT) - GROUP

24 遞延收入(非流動) – 本集團

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of year	年初	12,308	11,267
Acquisition of a subsidiary (a), (Note 37)	收購一間附屬公司(a)(附註37)	20,523	—
Addition	添置	1,979	1,470
Credited to income statement	貸記利潤表	(6,661)	(429)
At end of year	年末	28,149	12,308
Less: current portion (Note 23)	減：流動部份(附註23)	(6,400)	—
Non-current portion	非流動部份	21,749	12,308

(a) The amount represents the government grant received from the Tibet Autonomous Government by Tiandi Green in relation to purchase of a production line and low interest government loan.

(a) 有關款項指天地綠色就購買生產線所收取來自西藏自治政府的政府補助及低息政府貸款。

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25 TRADE PAYABLES - GROUP

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables	應付貿易款	72,766	51,987
Notes payables	應付票據	—	6,543
		72,766	58,530

As at 31 December 2013, the aging analysis of trade payables is as follows:

於二零一三年十二月三十一日，應付貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 45 days	45日以內	42,307	47,752
Over 45 days but within 6 months	超過45日但不超過6個月	23,477	8,050
Over 6 months but within 1 year	超過6個月但不超過1年	5,326	2,054
Over 1 year but within 2 years	超過1年但不超過2年	456	312
Over 2 years	超過2年以上	1,200	362
		72,766	58,530

As at 31 December 2013 and 2012, the Group's trade payables and notes payables were all denominated in RMB and not interest bearing.

於二零一三年及二零一二年十二月三十一日，本集團的應付貿易款及應付票據均以人民幣計值且並不計息。

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26 ACCRUALS AND OTHER PAYABLES - GROUP AND COMPANY

26 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salary payables	應付薪金	7,992	4,688	—	—
Welfare payables	應付福利	1,022	14	—	—
Value added tax and other taxes payable	應繳增值稅及其他稅項	2,919	8,689	—	—
Accrued expenses	預提費用	37,831	44,641	—	—
Amounts due to subsidiaries	應付附屬公司款項	—	—	349,511	8,511
Advance received from a third party (a)	預收第三方款項(a)	28,000	16,200	—	—
Payable for investment in an associate	應付於聯營公司投資款項	—	224,400	—	—
Payable for acquisition of a subsidiary (Note 37)	收購一間附屬公司之 應付款項(附註37)	51,000	—	—	—
Other payables	其他應付款	15,427	9,862	8,030	4,739
		144,191	308,494	357,541	13,250

(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 2013 and 2012.

(a) 該結餘指就於二零一三年及二零一二年十二月三十一日有關政府尚未批准的政府補助，預收拉薩市財政局的款項。

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

預提費用及其他應付款的賬面值乃以下列貨幣計值：

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
RMB	人民幣	138,843	304,451	357,541	12,018
USD	美元	4,276	—	—	—
HKD	港元	1,072	4,043	—	1,232
		144,191	308,494	357,541	13,250

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27 BORROWINGS

27 借款

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current	當期		
Borrowing from government – unsecured	政府借款 – 無抵押	195,694	—

The borrowing was denominated in RMB as at 31 December 2013.

於二零一三年十二月三十一日，借款以人民幣計值。

The borrowing was granted to Tiandi Green by the Tibet Autonomous government through Tibet Autonomous Region Investment Company. Based on the agreement between Tiandi Green and Tibet Autonomous Region Investment Company, the borrowing with principal amount of RMB200,000,000 was unsecured and the term of the borrowing is from 1 July 2009 to 30 June 2014. The interest rate from 1 July 2009 to 31 December 2011 was 3% per annum and nil interest for the remaining periods. The borrowing was recorded initially at fair value and subsequently based on the amortised cost using the effective interest rate at 4.76% per annum. The difference between the fair value of the borrowing and the cost was recorded as government grant and amortised over the term of the loan.

借款乃由西藏自治區政府通過西藏自治區投資公司授予天地綠色。根據天地綠色與西藏自治區投資公司之間的協議，本金額為人民幣200,000,000元的借款並無抵押，且借款期限由二零零九年七月一日至二零一四年六月三十日。二零零九年七月一日至二零一一年十二月三十一日的年利率為3%，而餘下期間利息為零。借款初始按公允價值列賬，其後則採用實際年利率4.76%按攤銷成本列賬。借款公允價值與成本之間的差額記作政府補助並於貸款期間予以攤銷。

The Group had no undrawn borrowing facilities as at 31 December 2012 and 2013.

於二零一二年及二零一三年十二月三十一日，本集團並無尚未提取的借款融資。

The carrying amount of current borrowing approximates its fair value.

當期借款的賬面值與其公允價值相若。

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28 OTHER GAINS, NET

28 其他收益淨額

		As at 31 December 於十二月三十一日	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	155,862	100,959
Donation	捐款	(60)	(6,150)
Gain on remeasurement of previously held interests of Tiandi Green (Note 12)	重新計量之前持有天地綠色權益的收益(附註12)	3,909	—
Others	其他	2	167
		159,713	94,976

(a) The amount mainly related to the government grant received by the Group as follows:

i) According to “藏政辦 [1997]No. 24”, “藏財企字 [2010] No. 93” and “拉開財駐字 [2010] No. 29”, the Group is eligible to receive 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 approximately RMB 117,534,000 for the year ended 31 December 2013 (2012: RMB100,959,000).

ii) According to “拉開財駐字 [2012] No.101”, the Group is also eligible to receive such similar subsidy income after acquisition of Tiandi Green. The Group recognised such income of approximately RMB32,100,000 for the year ended 31 December 2013 (2012: Nil), which represents the government grant income received subsequent to 9 July 2013.

(a) 該款項主要與本集團按以下方式收取的政府補助相關：

i) 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僱主，有資格獲得有關境內附屬公司向地方經濟發展作出財務貢獻的地方政府補助收入。本集團於截至二零一三年十二月三十一日止年度確認的此類收入約為人民幣117,534,000元(二零一二年：人民幣100,959,000元)。

ii) 根據「拉開財駐字[2012]第101號」，於收購天地綠色後，本集團亦有資格獲得有關類似補助收入。本集團於截至二零一三年十二月三十一日止年度確認的此類收入約為人民幣32,100,000元(二零一二年：零)，此乃為於二零一三年七月九日後收到的政府補助收入。

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29 EXPENSES BY NATURE

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

29 按性質劃分的費用

以下分析計入銷售成本、銷售及分銷費用及行政費用的費用：

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	163,405	86,721
Increase in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘增加	(15,038)	(2,858)
Transportation costs	運輸成本	67,118	66,841
Depreciation of PP&E (Note 8)	物業、廠房及設備折舊(附註8)	36,054	20,671
Employee benefit expenses (Note 30)	僱員福利費用(附註30)	53,295	42,649
Advertising and marketing expenditure	廣告及市場推廣費用	38,128	24,328
City construction tax and education surcharge	城市建設費及教育附加費	14,375	11,434
Electricity and other utility expenses	電力及其他能源費用	6,084	3,425
Rental expenses	租金費用	2,352	2,731
Consulting and other service expenses	諮詢及其他服務費用	17,506	16,830
Repair and maintenance	修理及保養	2,639	1,145
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	364	29
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	10,490	—
Auditors' remuneration	核數師酬金	4,830	4,800
Exploration rights expenses	探礦權費用	500	500
Office and consumption expenses	辦公及消耗費用	12,034	11,410
Others	其他	2,976	7,406
		417,112	298,062

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30 EMPLOYEE BENEFIT EXPENSES

30 僱員福利費用

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	45,880	37,850
Provision for medical and other employee benefits	醫療及其他僱員福利撥備	2,363	1,124
Contributions to defined contribution pension scheme (a)	界定供款退休金計劃供款 (a)	3,452	2,343
Contributions to the housing scheme (b)	住房計劃供款 (b)	1,600	1,332
		53,295	42,649

(a) Pension scheme

The Group pays contributions to publicly administered pension insurance plans on a mandatory, contractual basis. 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 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.

(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.

(a) 退休金計劃

本集團按強制、合約基準向公營管理退休金保險計劃作出供款。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。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。

(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。在若干特定情形下，僱員有權提取全額的住房公積金供款。

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30 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(c) Directors' emoluments

The remuneration of every director for the year ended 31 December 2013 is set out below:

Name of Director	董事姓名	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱主向退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Yu Yiping, Wallace	俞一平先生	1,297	—	12	1,309
Mr. Fu Lin	付琳先生	1,022	—	—	1,022
Mr. Yue Zhiqiang	岳志強先生	1,022	—	—	1,022
Ms. Mou Chunhua	牟春華女士	393	—	—	393
Mr. Liu Chen	劉晨先生	717	—	12	729
Ms. Jiang Xiaohong	姜曉虹女士	393	—	—	393
Mr. Jesper Bjoern Madsen	麥奕鵬先生	377	—	—	377
Mr. Lee Kong Wai, Conway	李港衛先生	377	—	—	377
Mr. Wei Cheng, Kevin	蔚成先生	377	—	—	377
		5,975	—	24	5,999

30 僱員福利費用(續)

(c) 董事酬金

各董事截至二零一三年十二月三十一日止年度的薪酬載列如下：

Name of Director	董事姓名	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱主向退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Yu Yiping, Wallace	俞一平先生	1,297	—	12	1,309
Mr. Fu Lin	付琳先生	1,022	—	—	1,022
Mr. Yue Zhiqiang	岳志強先生	1,022	—	—	1,022
Ms. Mou Chunhua	牟春華女士	393	—	—	393
Mr. Liu Chen	劉晨先生	717	—	12	729
Ms. Jiang Xiaohong	姜曉虹女士	393	—	—	393
Mr. Jesper Bjoern Madsen	麥奕鵬先生	377	—	—	377
Mr. Lee Kong Wai, Conway	李港衛先生	377	—	—	377
Mr. Wei Cheng, Kevin	蔚成先生	377	—	—	377
		5,975	—	24	5,999

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30 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

The remuneration of every director for the year ended 31 December 2012 is set out below:

Name of Director	董事姓名	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱主向退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Yu Yiping, Wallace	俞一平先生	1,216	101	11	1,328
Mr. Fu Lin	付琳先生	1,054	—	—	1,054
Mr. Yue Zhiqiang	岳志強先生	1,054	—	—	1,054
Ms. Mou Chunhua	牟春華女士	405	—	—	405
Mr. Liu Chen	劉晨先生	584	43	11	638
Ms. Jiang Xiaohong	姜曉虹女士	405	—	—	405
Mr. Jesper Bjoern Madsen	麥奕鵬先生	243	—	—	243
Mr. Lee Kong Wai, Conway	李港衛先生	243	—	—	243
Mr. Wei Cheng, Kevin	蔚成先生	243	—	—	243
		5,447	144	22	5,613

There was no remuneration, inducement fee, or compensation for loss of office to directors during the year ended 31 December 2013 and 2012.

30 僱員福利費用(續)

各董事截至二零一二年十二月三十一日止年度的薪酬載列如下：

Name of Director	董事姓名	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱主向退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Yu Yiping, Wallace	俞一平先生	1,216	101	11	1,328
Mr. Fu Lin	付琳先生	1,054	—	—	1,054
Mr. Yue Zhiqiang	岳志強先生	1,054	—	—	1,054
Ms. Mou Chunhua	牟春華女士	405	—	—	405
Mr. Liu Chen	劉晨先生	584	43	11	638
Ms. Jiang Xiaohong	姜曉虹女士	405	—	—	405
Mr. Jesper Bjoern Madsen	麥奕鵬先生	243	—	—	243
Mr. Lee Kong Wai, Conway	李港衛先生	243	—	—	243
Mr. Wei Cheng, Kevin	蔚成先生	243	—	—	243
		5,447	144	22	5,613

截至二零一三年及二零一二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。

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30 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2012: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2012: two) individuals during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,062	2,042
Bonuses	花紅	—	137
		2,062	2,179

The emoluments fell within the following bands:

		Number of individuals 個別人士數目	
		2013 二零一三年	2012 二零一二年
Emolument bands	酬金範圍		
HKD1,000,001 to HKD1,500,000 (approximately RMB800,001 to RMB1,200,000)	1,000,001 港元至 1,500,000 港元 (約人民幣 800,001 元至 人民幣 1,200,000 元)	2	2

酬金介乎以下範圍：

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31 FINANCE INCOME, NET

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Foreign exchange gains/(losses), net	匯兌收益/(損失), 淨額	271	(636)
Interest cost on a borrowing from government	政府借貸利息成本	(4,408)	—
Other finance costs	其他財務費用	(73)	(113)
Finance costs	財務費用	(4,210)	(749)
Interest income	利息收入	24,427	31,234
Finance income	財務收入	24,427	31,234
Finance income, net	財務收入, 淨額	20,217	30,485

32 INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated income statement represents:

31 財務收入, 淨額

32 所得稅費用

以下為在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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current income tax	當期所得稅	89,049	87,609
Deferred income tax charge (Note 22)	遞延所得稅開支(附註22)	17,235	11,118
Income tax expense	所得稅費用	106,284	98,727

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32 INCOME TAX EXPENSE (CONTINUED)

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	567,199	509,449
Tax calculated at statutory tax rate of 25%	按法定稅率 25% 計算的稅項	141,800	127,362
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	(54,614)	(58,438)
Tax of share of profit of an associate	應佔聯營公司利潤的稅項	(4,381)	—
Tax on deemed sales	有關視作出售的稅項	2,204	—
Tax losses of certain group entities for which no deferred income tax 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	2,699	3,615
Utilisation of previously unrecognised tax losses	使用了之前的未確認損失	(4,918)	—
Expenses not deductible for tax purposes	不可扣稅費用	5,021	4,833
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	495	4,095
Withholding tax from distribution of profits by the PRC subsidiaries	中國附屬公司分配利潤所產生的 代扣繳稅	17,978	17,260
Income tax expense	所得稅費用	106,284	98,727

The weighted average tax rate was 15.0% for the year ended 31 December 2013 (2012: 15.0%).

The Company was incorporated in the Cayman Islands. Under current laws of the Cayman Islands, there is 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.

32 所得稅費用(續)

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：

截至二零一三年十二月三十一日止年度，加權平均稅率為 15.0% (二零一二年：15.0%)。

本公司於開曼群島註冊成立。根據開曼群島現行法律，本公司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。

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32 INCOME TAX EXPENSE (CONTINUED)

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Four entities are located in the Tibet Autonomous Region of the PRC and were entitled to preferential rate of 15% for the year ended 31 December 2013 (2012: 15%); the remaining entities were taxed based on the statutory income tax rate of 25% for the year ended 31 December 2013 (2012: 25%) as determined in accordance with the relevant PRC income tax rules and regulations.

33 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 2013 and 2012.

32 所得稅費用(續)

在中國註冊成立的本集團實體須繳納中國企業所得稅。截至二零一三年十二月三十一日止年度，四家位於中國西藏自治區的實體享受15%(二零一二年：15%)的優惠稅率；其餘實體於截至二零一三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(二零一二年：25%)繳稅。

33 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。

由於本公司於截至二零一三年及二零一二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。

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年	2012 二零一二年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	441,280	410,722
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (以千計)	2,568,893	2,568,893
Earnings per share (basic and diluted) (RMB cents per share)	每股盈利(基本及攤薄) (每股人民幣分)	17.18	15.99

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34 DIVIDENDS

Dividend of HKD0.06 per share (amounting to HKD154,134,000, equivalent to RMB122,752,000 based on the exchange rate at the payment date of such dividend) was declared and paid in 2013 in respect of the year ended 31 December 2012 (2012: dividend of RMB62,976,000 was declared and paid in 2012 in respect of the year ended 31 December 2011). A dividend in respect of the year ended 31 December 2013 of HKD0.08 per share, which is equivalent to a total dividend of approximately RMB 161,799,000, is proposed for approval at the forthcoming annual general meeting of the company to be held in 2014. These financial statements do not reflect this dividend payable.

The Company's subsidiaries will declare sufficient dividends to the Company to enable the Company to pay dividends to its shareholders to be proposed at the forthcoming annual general meeting of the Company.

34 股息

二零一三年派付截至二零一二年十二月三十一日止年度股息為每股0.06港元(達154,134,000港元，等同於該股息以基於付款日的匯率折算的人民幣122,752,000元)(二零一二年：二零一二年派付截至二零一一年十二月三十一日止年度股息為人民幣62,976,000元)。本公司將於即將在二零一四年舉行的股東週年大會上提議派發截至二零一三年十二月三十一日止年度股息的審批，每股為0.08港元，等同於股息總額約為人民幣161,799,000元。此應付股息並未反映於本財務報表中。

本公司的附屬公司將向本公司分派足夠的股息使本公司足以支付將於即將舉行的股東週年大會擬審批派發的股息。

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35 CASH GENERATED FROM OPERATIONS

35 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	567,199	509,449
Adjustments for:	調整：		
Amortisation of intangible assets and land use rights (Note 29)	無形資產及土地使用權攤銷(附註29)	10,854	29
Depreciation of PP&E (Note 29)	物業、廠房及設備折舊(附註29)	36,054	20,671
Net foreign exchange gains (Note 31)	匯兌收益淨額(附註31)	(271)	636
Deferred revenue charged to income statement (Note 24)	計入利潤表的遞延收入(附註24)	(6,661)	(429)
Interest income	利息收入	(24,427)	(31,234)
Share of profit of an associate (Note 12)	應佔一間聯營公司溢利(附註12)	(17,525)	—
Gain on remeasurement of previously held interest in an associate (Note 28)	重估先前所持於聯營公司權益之收益(附註28)	(3,909)	—
Operating profit before working capital changes	營運資金變動前的經營溢利	561,314	499,122
(Increase)/Decrease in inventories	存貨(增加)/減少	(12,267)	7,478
(Increase)/Decrease in trade receivables	應收貿易款(增加)/減少	(76,843)	16,057
Decrease in prepayments and other receivables	預付款項及其他應收款減少	23,343	20,687
Decrease in pledged deposits	保證金減少	6,543	14,277
(Decrease)/Increase in trade payables	應付貿易款(減少)/增加	(22,462)	9,161
(Decrease)/Increase in accruals and other payables	預提費用及其他應付款(減少)/增加	(4,121)	24,235
Decrease in deferred revenue and advance received from customers	遞延收入及來自客戶的預收款項減少	(7,788)	(19,699)
Cash generated from operations	經營活動所產生的現金	467,719	571,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

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36 COMMITMENTS

(a) Capital commitments

As at 31 December 2013 and 2012, the Group and the Company did not have any material capital commitments.

(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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
No later than 1 year	1年以內	2,456	1,871
Later than 1 year and no later than 5 years	1至5年	5,912	658
		8,368	2,529

37 BUSINESS COMBINATIONS

On 25 December 2012, the Group acquired 35% of the equity interests of Tiandi Green for RMB 595,000,000 (Note 12). On 9 July 2013, the Group acquired a further 30% of the equity interests in Tiandi Green and obtained control over Tiandi Green since that date.

The goodwill of RMB 721,139,000 arising from the acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and Tiandi Green. None of the goodwill recognised is expected to be deductible for income tax purpose.

36 承諾

(a) 資本性承諾

於二零一三年及二零一二年十二月三十一日，本集團及本公司並無任何重大資本性承諾。

(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：

37 業務合併

於二零一二年十二月二十五日，本集團以人民幣595,000,000元收購天地綠色35%股權(附註12)。於二零一三年七月九日，本集團進一步收購天地綠色30%股權並自該日起取得對天地綠色的控制權。

收購所產生為人民幣721,139,000元的商譽乃歸因於獲取了客戶群及預期因合併本集團及天地綠色的業務而產生的規模效益。預期沒有已確認的商譽可扣減所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37 BUSINESS COMBINATIONS (CONTINUED)

The following table summarises the consideration paid for the acquisition of a controlling stake in Tiandi Green, the fair value of assets acquired, liabilities assumed and the non-controlling interest as at the acquisition date on 9 July 2013.

Consideration:	代價:	RMB'000 人民幣千元
– Cash	– 現金	510,000
Including: cash paid	包括: 已付現金	459,000
cash payable	應付現金	51,000
– Fair value of previously held interest in Tiandi Green	– 過往於天地綠色所持權益的 公允價值	605,500
Total consideration	總代價	1,115,500

There is no contingent consideration or other form of future payments under this arrangement.

37 業務合併(續)

下表概述於二零一三年七月九日的收購日期就收購天地綠色控股權所支付的代價、所收購資產的公允價值、所承擔負債及非控股權益。

在該安排項下並無或然代價或其他形式的未來付款。

Amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔 負債的金額	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	205,386
Land use rights (Note 7)	土地使用權(附註7)	31,990
Property, plant and equipment (Note 8)	物業、廠房及設備(附註8)	417,926
Intangibles (Note 9)	無形資產(附註9)	209,300
Inventories	存貨	27,245
Trade and other receivables	應收貿易款及其他應收款	70,601
Trade and other payables	應付貿易款及其他應付款	(40,872)
Advances received from customers	預收客戶款	(2,676)
Deferred income (Note 24)	遞延收益(附註24)	(20,523)
Borrowings	借款	(241,287)
Enterprise income tax payable	應付企業所得稅	(13,827)
Salary and wage payables	應付薪金及工資	(2,411)
Other current liabilities	其他流動負債	(310)
Deferred tax liabilities, net (Note 22)	遞延稅項負債, 淨額(附註22)	(33,833)
Total identifiable net assets	可識別淨資產總額	606,709
Non-controlling interest	非控股權益	(212,348)
Goodwill (Note 10)	商譽(附註10)	721,139
		1,115,500

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綜合財務報表附註

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37 BUSINESS COMBINATIONS (CONTINUED)

The fair value of the non-controlling interest in Tiandi Green, an unlisted company, was estimated using proportionate share of the fair value of the identifiable net assets of Tiandi Green.

The Group recognised a gain of RMB 3,909,000 as a result of remeasurement of its previously held 35% equity interests in Tiandi Green upon the acquisition of additional 30% equity interests in July 2013. The gain is included in "other gains, net" in the Group's consolidated income statement for the year ended 31 December 2013.

Acquisition-related costs of RMB 7,555,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2013.

The revenue included in the consolidated income statement since 9 July 2013 contributed by Tiandi Green was RMB 142,893,000. Tiandi Green also contributed profit of RMB 56,100,000 over the same period.

Had Tiandi Green been consolidated from 1 January 2013, the consolidated income statement would show pro-forma revenue of RMB951,455,000 and profit of RMB 510,987,000.

37 業務合併(續)

天地綠色(一家非上市公司)的非控股權益的公允價值乃按天地綠色可識別淨資產的公允價值比例進行計量。

在二零一三年七月收購額外30%的權益時，本集團因重新計量其過往持有天地綠色的35%股權而確認了為人民幣3,909,000元的收益。該收益乃計入本集團截至二零一三年十二月三十一日止年度綜合利潤表的「其他利得，淨額」內。

為人民幣7,555,000元的收購相關成本已計入截至二零一三年十二月三十一日止年度的綜合利潤表的行政費用內。

自二零一三年七月九日起計入綜合利潤表並由天地綠色貢獻的收益為人民幣142,893,000元。天地綠色亦於同期貢獻達人民幣56,100,000元的利潤。

倘天地綠色自二零一三年一月一日起合併，綜合利潤表將列示為人民幣951,455,000元的備考收益及人民幣510,987,000元的利潤。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

38 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.

The Group is ultimately controlled by Mr. Wang Peter Jian (the “Controlling Shareholder”).

(a) Transactions with related parties:

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue from license fee (i)	商標使用權收益 (i)		
– Entities under common control	– 受同一控制的實體	40	81
Purchase of goods (ii)	採購貨物 (ii)		
– Entities under common control	– 受同一控制的實體	446	635
Lease expenses (iii)	租賃費用 (iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the Chairman of the Group	– 受本集團主席俞一平先生控制的實體	351	292

- (i) Revenue from license fee was the royalty fee charged to an entity controlled by the Controlling Shareholder based on agreed terms between both parties.
- (ii) Goods were bought from an entity controlled by the Controlling Shareholder based on agreed terms between both parties.
- (iii) Lease expenses were from the leasing fee of vehicle from an entity controlled by the Chairman of the Group based on agreed terms between both parties.

38 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。

本集團由王堅先生(「控股股東」)最終控制。

(a) 與關聯方的交易：

- (i) 商標使用權收益是根據雙方的協定條款向由控股股東控制的實體徵收。
- (ii) 貨物是根據雙方的協定條款從控股股東控制的實體採購。
- (iii) 租賃費用是指來自於根據雙方的協定條款由本集團主席控制的實體的汽車租賃費。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

38 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties:

The Group had no material balance with related parties as at 31 December 2013 and 31 December 2012.

(c) Key management compensation:

The compensation paid/payable to key management is shown below:

Salaries and other short-term employee benefits	薪金及其他短期 僱員福利
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38 關聯方交易(續)

(b) 與關聯方的結餘：

本集團於二零一三年十二月三十一日及二零一二年十二月三十一日與關聯方並無任何重大結餘。

(c) 主要管理人員報酬：

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

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	8,061	7,959

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Profitability data (RMB million)	盈利數據 (人民幣百萬元)					
Revenue	收益	787	682	633	361	216
Gross profit	毛利	576	555	499	232	124
Operating profit	經營利潤	529	479	441	135	55
Profit for the year	年度利潤	461	411	373	115	47
Profitability data (%)	盈利數據(%)					
Gross profit margin	毛利率	73%	81%	79%	64%	58%
Operating profit margin	經營利潤率	67%	70%	70%	37%	25%
Net profit margin	淨利潤率	59%	60%	59%	32%	22%
Return on average total shareholders' equity	平均股東權益總額回報率	17%	19%	20%	41%	29%
Assets and liabilities data (RMB million)	資產與負債數據 (人民幣百萬元)					
Non-current assets	非流動資產	1,661	915	301	302	251
Current assets	流動資產	1,596	1,729	1,736	158	162
Current liabilities	流動負債	455	412	161	165	177
Non-current liabilities	非流動負債	72	30	22	12	70
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,497	2,202	1,854	283	165
Assets and Working Capital data	資產和流動資金數據					
Current assets ratios	流動資產比率	49%	65%	85%	34%	39%
Gearing ratios	資本負債比率	6.69%	—	—	—*	32%*

Note:

The summary above does not form part of the audited consolidated financial statements.

The financial information for the years ended 31 December 2010 and 2009 was extracted from the Prospectus.

* Restated

附註：

上述概要並不構成經審核綜合財務報表的一部分。

截至二零一零年以及二零零九年十二月三十一日止二個年度的財務資料乃摘錄自本公司的招股章程。

* 重列



源自西藏 青稞酿造

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