



天喔國際控股有限公司 Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 01219



2013 年報
ANNUAL REPORT



公司簡介
Corporate Profile





目錄 Contents

2 Corporate Information
公司資料

5 Financial Summary
財務概要

7 Chairman's Statement
主席報告書

10 Management Discussion and Analysis
管理層討論及分析

42 Report of the Directors
董事會報告

80 Directors and Senior Management
董事及高級管理層

88 Corporate Governance Report
企業管治報告

101 Independent Auditor's Report
獨立核數師報告

103 Consolidated Balance Sheet
綜合資產負債表

105 Balance Sheet
資產負債表

106 Consolidated Statement of Comprehensive Income
綜合全面收益表

108 Consolidated Statement of Changes in Equity
綜合權益變動表

110 Consolidated Cash Flow Statement
綜合現金流量表

112 Notes to the Financial Statements
財務報表附註



公司資料

Corporate Information

上市資料

香港聯合交易所有限公司(「聯交所」)
(股份代號：01219)

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)
(Stock Code: 01219)

註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中國的主要營業地點及 總辦事處

中國上海松江區九千路 165 號

PRINCIPAL PLACE OF BUSINESS AND

HEAD OFFICE IN THE PEOPLE’S REPUBLIC OF CHINA

No. 165 Jiu Gan Road, Songjiang District, Shanghai, China

香港的主要營業地點

香港銅鑼灣告士打道 280 號世界貿易中心
20 樓 2001 室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001, 20/F, World Trade Centre, 280 Gloucester Road,
Causeway Bay, Hong Kong

公司網站

ir.tenwow.com.hk

COMPANY WEBSITE

ir.tenwow.com.hk

執行董事

林建華先生(主席)
王珏璋先生(行政總裁)
林鏗先生(首席財務官)
楊瑜銘先生
區勵恒女士

EXECUTIVE DIRECTORS

Mr. Lin Jianhua (Chairman)
Mr. Wang Juwei (Chief Executive Officer)
Mr. Lam Hang Boris (Chief Financial Officer)
Mr. Yeung Yue Ming
Ms. Au Lai Hang

非執行董事

陳十游女士

NON-EXECUTIVE DIRECTOR

Ms. Chen Shirley Shiyu

獨立非執行董事

王龍根先生
劉乾宗先生
張睿佳先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen
Mr. Liu Chang-Tzong
Mr. Cheung Yui Kai Warren

公司秘書

林鏗先生

COMPANY SECRETARY

Mr. Lam Hang Boris

授權代表

林鏗先生
區勵恒女士

AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris
Ms. Au Lai Hang

審核委員會

張睿佳先生(主席)
王龍根先生
劉乾宗先生

AUDIT COMMITTEE

Mr. Cheung Yui Kai Warren (Chairman)
Mr. Wang Longgen
Mr. Liu Chang-Tzong

薪酬委員會

王龍根先生(主席)
王珏璋先生
劉乾宗先生

REMUNERATION COMMITTEE

Mr. Wang Longgen (Chairman)
Mr. Wang Juewei
Mr. Liu Chang-Tzong

提名委員會

林建華先生(主席)
王龍根先生
劉乾宗先生

NOMINATION COMMITTEE

Mr. Lin Jianhua (Chairman)
Mr. Wang Longgen
Mr. Liu Chang-Tzong

主要往來銀行

交通銀行股份有限公司香港分行
東亞銀行有限公司

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch
The Bank of East Asia, Limited

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince Building
Central
Hong Kong



公司資料 Corporate Information

法律顧問

普衡律師事務所
香港
花園道1號
中銀大廈21至22樓

LEGAL ADVISOR

Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road
Hong Kong

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
低座28樓

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
28F Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

香港股份登記處

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至1716室

HONG KONG SHARE REGISTRAR

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

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

綜合業績

CONSOLIDATED RESULTS

		截至十二月三十一日止年度 Year ended 31 December			
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
收入	Revenue	4,724,888	4,252,081	3,790,323	3,785,853
銷售成本	Cost of sales	(3,988,435)	(3,708,888)	(3,328,699)	(3,439,350)
毛利	Gross profit	736,453	543,193	461,624	346,503
分銷成本	Distribution costs	(156,411)	(121,635)	(133,239)	(96,236)
行政開支	Administrative expenses	(140,300)	(93,815)	(79,948)	(69,032)
其他收入－淨額	Other income – net	23,139	9,550	10,016	26,628
其他虧損	Other losses	(8,556)	(2,817)	(103)	(14,438)
經營溢利	Operating profit	454,325	334,476	258,350	193,425
財務收入	Finance income	8,871	7,655	6,274	6,272
財務成本	Finance costs	(91,334)	(67,374)	(48,017)	(31,676)
財務成本－淨額	Finance costs – net	(82,463)	(59,719)	(41,743)	(25,404)
應佔聯營公司溢利	Share of profit of associates	565	1,057	93	(3)
應佔一間合營公司溢利	Share of profit of a joint venture	30,459	25,613	19,826	15,612
除所得稅前溢利	Profit before income tax	402,886	301,427	236,526	183,630
所得稅開支	Income tax expense	(105,501)	(71,082)	(62,610)	(49,564)
年度溢利	Profit for the year	297,385	230,345	173,916	134,066
其他全面收入	Other comprehensive income				
其後可能會重分類至損益的項目	Items that may be subsequently reclassified to profit or loss				
－外幣折算差額	– Currency translation differences	(11,927)	(3,112)	3,077	(4,988)
年度綜合收入總額	Total comprehensive income for the year	285,458	227,233	176,993	129,078
年度溢利歸屬於：	Total profit attributable to:				
本公司權益持有人	Equity holders of the Company	286,304	220,758	157,242	121,997
非控股權益	Non-controlling interests	11,081	9,587	16,674	12,069
		297,385	230,345	173,916	134,066



財務概要

Financial Summary

		截至十二月三十一日止年度			
		Year ended 31 December			
		二零一三年	二零一二年	二零一一年	二零一零年
		2013	2012	2011	2010
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
綜合收入歸屬於：	Total comprehensive income attributable to:				
本公司權益持有人	Equity holders of the Company	274,377	217,646	160,319	117,009
非控制權益	Non-controlling interests	11,081	9,587	16,674	12,069
		285,458	227,233	176,993	129,078
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company				
— 基本及攤薄每股盈利 (以每股人民幣分列賬)	— Basic and diluted earnings per share (expressed in RMB cents per share)	17	15	10	8
股息	Dividends	242,891	114,240	—	—

綜合資產與負債

CONSOLIDATED ASSETS AND LIABILITIES

		於十二月三十一日			
		As at 31 December			
		二零一三年	二零一二年	二零一一年	二零一零年
		2013	2012	2011	2010
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非流動資產總額	Total non-current assets	1,024,842	963,873	922,447	771,852
流動資產總額	Total current assets	3,854,820	2,369,781	1,908,479	1,751,678
總資產	Total assets	4,879,662	3,333,654	2,830,926	2,523,530
非流動負債總額	Total non-current liabilities	125,391	139,838	145,707	93,231
流動負債總額	Total current liabilities	2,347,229	2,269,830	2,026,244	1,937,678
負債總額	Total liabilities	2,472,620	2,409,668	2,171,951	2,030,909
權益總額	Total equity	2,407,042	923,986	658,975	492,621

主席報告書 Chairman's Statement

致各位股東：

本人謹代表天喔國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度（「本年度」）之年度報告。

於二零一三年，中華人民共和國（「中國」）的經濟及整體零售行業放緩，國內生產總值（「國內生產總值」）的按年同期比較（「同比」）增長率則放緩至7.7%，而糧油食品、飲料煙酒零售總額增長13.9%，反映中國食品及飲料行業需求的增長趨勢依然強勁。中國政府致力改善生活質素，不斷提升居民基礎收入，提供各類補助，進一步縮小城鄉差距，以解決消費者的後顧之憂及提升市民的生活水平，本集團相信不久將來會有更多鄉鎮消費者成為本集團的目標消費群體。

城鎮化進程持續發展，國民人均收入亦隨之不斷上升，預計更具購買力的消費群體將會冒起。同時，中國消費者生活水平日益提高、消費觀念改變以及口味越趨多元，對包裝食品及飲料的需求亦隨之不斷增加，從而為本集團帶來良好的發展機遇。中國包裝食品及飲料加速滲透市場，行業預期將繼續強勁增長，弗若斯特沙利文預測，二零一三年至二零一七年中國包裝食品及飲料的總零售額複合年增長率將達到13.7%。從食品飲料行業近幾年的發展規律來看，食品飲料產品的生命週期越來越短，企業競爭加劇，廠商每年推陳出新，營銷成本佔比越來越高。另外，國內巨頭跨國併購，食品企業跨界投資，國外資本收購本土品牌等多重因素，將於二零一四年加劇食品飲料行業的整合。

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors") of Tenwow International Holdings Limited (the "Company") and its subsidiaries (the "Group"), I would like to present the annual report for the year ended 31 December 2013 (the "Year").

In 2013, the People's Republic of China's ("PRC") economy and overall retail industry had slowed down and year-on-year ("YOY") growth rate of gross domestic product ("GDP") had slowed down to 7.7%, while total retail sales revenue of grain, edible oil, food, beverages, cigarettes and liquor grew by 13.9%, reflecting that growth momentum of the country's food and beverage industry remained strong. The PRC government continues to improve people's livelihood through continuous improvements to ordinary citizen's basic income and provision of various subsidies. This will help to narrow the gap between standards of living in urban and rural areas, alleviate the worries of ordinary consumers and improve the living standards of general public. The Group believes that more customers from rural areas will become its target segment in the near future.

A consumer segment with stronger purchasing power is expected to emerge in the country on the back of its ongoing urbanization and rising personal income. At the same time, demand for packaged food products and beverages is also increasing as a result of rise in living standard, change of consumption perceptions, and more diversified consumer tastes. All these trends have led to an excellent opportunity for the Company's development. As the market penetration of packaged food and beverage in mainland China has been increasing, the industry is expected to continue its strong growth. Frost & Sullivan has predicted that from 2013 to 2017, overall retail value of packaged food and beverage in the PRC will grow at a compound annual growth rate of 13.7%. In recent years, development trends in the beverage industry have indicated that lifecycles of food and beverage items have been shortening and that competition among food and beverage enterprises is intensifying. In order to survive, industry players have to be innovative in launching and marketing their products. As a result, sales and marketing costs are steadily rising as a percentage of turnover. In addition, the consolidation of the country's food and beverage industry is expected to intensify in 2014 as there have been growing trends of mergers and acquisitions of major domestic enterprises, cross-industry investments by food companies and acquisition of domestic brands by domestic and foreign investors.



主席報告書 Chairman's Statement

本集團應對市場日趨激烈的競爭，貫徹其經營理念，致力研發及改良產品，豐富產品組合以滿足消費者多元化的需求，以及改善各產品業務的營運，不斷提升品牌價值。在有效的管理機制下，本集團二零一三年營業額增長11.1%，達到人民幣4,724.9百萬元。其中，自有品牌非酒精飲料「天喔茶庄」系列的銷售表現尤為突出，收入達人民幣427.6百萬元，增長66.8%。自有品牌食品及零食(包括「天喔」及「Q豬」等)收益也達人民幣710.0百萬元，增長24.3%。本集團第三方品牌食品及飲品代理業務中，酒精飲料依然是最主要的收入來源。中央政府限制「三公消費」，令酒精飲料行業從二零一二年十一月開始了結構變化，因此，本集團將產品組合重點由高端轉向中低端，改良及擴充銷售渠道，集中加大直銷酒精飲料的比重，同時引入新代理品牌產品，第三方品牌酒精飲料代理的收入增長7.3%，達到人民幣2,328.9百萬元。未扣除本公司股份於二零一三年九月十七日在香港聯合交易所有限公司主板上市(「上市」)所產生的上市開支(於收益表支銷的部分)前，因營業額上升，截至二零一三年十二月三十一日止年度的股東應佔溢利為人民幣303.3百萬元。截至二零一三年十二月三十一日止年度的每股盈利為人民幣17分。

二零一三年對於本集團亦意義重大。本公司股份於二零一三年九月十七日成功於聯交所主板上市，標誌著本集團發展歷程的一個重要里程碑，本公司的股份上市為本集團未來的業務發展奠定了堅實基礎。

展望二零一四年，本集團將抓緊發展機遇和市場機會，繼續於中國包裝食品及飲料市場，爭取更大市場份額，從而鞏固我們在其核心市場的領先地位。與此同時，本集團將會不斷改良現有產品，並推陳出新，以及根據市場趨勢及消費者需求適時調整產品組合。在豐富自有品牌產品組合之同時，本集團亦不斷提升產能，擴大分銷網絡及提升營運效率，進一步加強研發能力以滿足市場需求，全面提升集團的核心競爭力，矢志成為中國頂尖的包裝食品飲料生產商及分銷商。

To cope with the intensifying competition, the Group adheres to its business principles with dedication in research and development to improve its products, and enrich its product portfolio to satisfy consumers' varied demands. The Group is also improving the operations for different product categories in order to enhance its brand value. On the back of an effective management system, the Group's business turnover in 2013 grew by 11.1% to RMB4,724.9 million. In particular, the sales performance of the Company's own brand non-alcoholic beverages "Tenwow Tea" series was outstanding, with revenue growing by 66.8% to RMB427.6 million. Revenue from the sales of the Company's own brand food and snacks (including "Tenwow" and "Q Pig") rose by 24.3% to RMB710.0 million. Regarding the Company's business of distributing third-party brand food and beverages, alcoholic beverages remained the most important source of revenue. The Central Government's move to limit spending on official receptions, vehicles and overseas trips triggered a structural change to the country's alcoholic beverage industry in November 2012. Accordingly, the Group increased the proportion of direct sales in its alcoholic beverages and shifted its focus from high-end products to the middle- and low-priced ones. It also improved and expanded its sales channels, and introduced more new third-party brand products into its distribution business. Revenue from the distribution of third-party brand alcoholic beverages grew by 7.3% to RMB2,328.9 million. Without taking into account the listing expenses (the portion charged to income statement), as a result of the listing of the Company's shares on the Main Board of the Stock Exchange on 17 September 2013 (the "Listing"), the profit attributable to shareholders for the year ended 31 December 2013 was RMB303.3 million on the back of rising turnover. Earnings per share were RMB17 cents for the year ended 31 December 2013.

2013 was an important year for the Group. In 2013, the Company achieved another milestone in its development as its shares was listed on the Main Board of the Stock Exchange on 17 September of 2013. The Listing of the Company's shares laid a solid foundation for the Group's future development.

In 2014, the Company will capture opportunities for development in China's packaged food and beverage market and will strive to enlarge its market share while reinforcing its leading position in the core markets. At the same time, the Group will continue to improve current products, innovate and adjust product portfolios opportunely in response to market trends and consumer demand. While enriching the portfolio of its own brand products, the Group will also continue to increase production capacity, expand distribution networks and improve operation efficiency. Further improvements will be made to its research and development capabilities to meet market demand. These moves will comprehensively enhance the Group's core competitiveness as the Group aspires to become the PRC's leading packaged food and beverage producer and distributor.

主席報告書 Chairman's Statement

股息

考慮到本集團二零一三年的業績表現，盈餘，財務狀況，及資本開支需求等因素，董事會將於二零一四年五月二十一日舉行的股東週年大會（「股東週年大會」）上建議派發截至二零一三年十二月三十一日止年度末期現金股息每股5.2港仙，相當於全年派息比率約30%。

致謝

本集團於二零一三年取得優秀的成績，是有賴各方的支持和努力。本人謹代表董事會向客戶、供應商、業務夥伴及股東的鼎力支持致以衷心謝意，並希望藉此機會感謝全體員工過去一年付出的不懈努力及貢獻。於聯交所上市是一個新的起點，本集團定必繼續全力以赴，致力推動業務長遠穩健增長，為股東帶來滿意的回報。

林建華

主席

二零一四年三月二十五日

DIVIDEND

Having considered the Company's performance in 2013, its surplus, financial situation and capital expenditures, the Board will propose distributing a final dividend of HK5.2 cents per share for the year ended 31 December 2013 (equivalent to an annual dividend payout ratio of 30%) at the annual general meeting ("AGM") to be held on 21 May 2014.

APPRECIATION

The Group was able to achieve outstanding performance in 2013 due to the support and hard work of all parties. On behalf of the Board, I would like to extend my sincere gratitude to the clients, suppliers, business partners and shareholders for their unwavering support. I would also like to thank all staff for their tireless efforts and contributions over the past year. Listing on the Stock Exchange has marked a new beginning in the Group's development. We will continue to work for the Group's consistent and long-term growth and for good returns to our shareholders.

Lin Jianhua

Chairman

25 March 2014



管理層討論及分析

Management Discussion and Analysis

經濟環境狀況

與二零一二年相比，二零一三年中國經濟及整體零售業增長放緩，GDP增長率速度放緩到7.7%，然而糧油食品、飲料煙酒零售總額同比仍增長13.9%。相比起其他行業，中國包裝食品及飲料行業仍然具有龐大的發展空間，需求增長趨勢依然強勁。中國政府致力改善生活質素，不斷提升居民基礎收入，提供各類補助，進一步縮小城鄉差距，解決普通消費者的後顧之憂，提升市民的生活水平，本集團相信不久將來將有更多鄉鎮消費者成為本集團的目標消費群體。城鎮化進程進一步加快帶動購買力增長，連同巨大的人口基數預計將創造具有吸引力的消費群體。隨著城鎮化進程持續，消費群體分布地域亦將更加集中。憑藉本集團日益擴展的銷售網絡，本集團的產品將快速覆蓋更多的客戶。生活水平的提高和消費觀念的改變使消費者對包裝食品及飲料的需求不斷增加。如今消費者的口味多元化及對食品安全更為關注，將為致力於生產高品質健康食品的本集團帶來更多的機遇。

中國政府將繼續增強內需拉動經濟的主引擎作用，把消費作為帶動內需的主要著力點，通過增加市民收入提高消費能力、完善消費政策、培育消費熱點，這一系列措施將有力推動快速消費品市場的強勁增長。根據弗若斯特沙利文的數據顯示，預期二零一三年至二零一七年（估計）中國包裝食品及飲料行業的總銷售價值的複合年增長率將達到13.7%。本集團會藉著調整本集團產品組合，善用銷售收入而把握利好形勢，奠定基礎以實現可持續高增長的目標。

ECONOMIC ENVIRONMENT

In comparison to 2012, the PRC's economy and overall retail industry had slowed down in 2013. The PRC's year on year ("YoY") growth rate of GDP had slowed down to 7.7%, while retail sales of grain, oil, food, beverages, cigarettes and liquor grew by 13.9%. As compared to other industries, the PRC's packaged food and beverage industry still has enormous room for development, where the growing levels of demand indicates a positive future for the industry. The PRC government continues to improve people's livelihood through continuous improvements to ordinary citizen's basic income and provision of various subsidies, which helps to narrow the gap between standards of living in urban and rural areas, alleviate the worries of ordinary consumers and improves the living standards of general public. The Group believes that more customers from rural areas will become its target segment in the near future. As rapid progress in urbanization is spurring growth of purchasing power, the Group expects a new attractive target consumer group to be created as a result of the accelerating urbanisation trend together with an enormous population base, and such target group will be more geographically concentrated as urbanisation progresses. The Group believes that with its dedicated efforts in expanding its distribution channels, the Group's products will soon be able to reach more customers. Improvements in standards of living and changes in consumption perception have also raised the demand for packaged food and beverages. Given that consumers' tastes are getting diversified and concern on food safety has increased nowadays, it is expected that these will present more opportunities for the Group as it endeavors to provide customers with quality and healthy food.

The PRC government will continue to raise domestic demand as the main driving force to stimulate the economy, and highlight consumer spending as the main factor in driving domestic demand. Measures such as increasing citizen's income and consumption power, improving consumption policies and establishing consumption hot spots will effectively facilitate the strong growth of fast moving consumer goods industry. According to Frost & Sullivan, it is expected that from 2013 to 2017 (estimate), the PRC's overall packaged food and beverage industry will have a compound annual growth rate of 13.7%. The Group will lay down the foundation for sustainable and rapid growth by taking advantage of favorable circumstances through optimizing its product portfolio and best-utilizing its sales network.

管理層討論及分析

Management Discussion and Analysis

儘管在二零一三年中國政府出台了若干新政策限制「三公消費」，令酒精飲料行業從二零一二年十一月開始，陷入了一個漫長的結構調整期，但本集團通過擴充新的銷售渠道及引入新的第三方品牌產品，第三方品牌「酒精飲料」產品的收入仍然保持了相對較高的增長。

回顧二零一三年全年業績

本集團的收入由二零一二年的人人民幣4,252.1百萬元增加11.1%至二零一三年的人人民幣4,724.9百萬元。本集團的自有品牌非酒精飲料及自有品牌食品及零食的收入增長迅速，大幅增長66.8%及24.3%，達到人民幣427.6百萬元及人民幣710.0百萬元。截至二零一三年十二月三十一日止年度，第三方品牌酒精飲料產品在市場狀況不佳的環境下錄得相對較高的增長，按年上升為7.3%，至人民幣2,328.9百萬元。本集團毛利由二零一二年的人人民幣543.2百萬元增加35.6%至二零一三年的人人民幣736.5百萬元。毛利率則由二零一二年的人12.8%上升2.8個百分點至二零一三年的人15.6%。

撇除屬非經常性開支的上市開支（計入本集團損益表的部分）人民幣17百萬元（二零一二年：人民幣4.5百萬元），截至二零一三年十二月三十一日止年度，本公司股東應佔淨利由二零一二年的人人民幣225.3百萬元增加34.6%至二零一三年的人人民幣303.3百萬元。

業務摘要

本集團在中國生產及分銷不同種類的自有品牌產品，我們亦分銷眾多國內外知名的第三方品牌產品，包括食品及零食、非酒精飲料，酒精飲料以及若干其他快速消費品。本集團的自有品牌產品與第三方品牌產品相輔相成，多元化的產品可以滿足不同消費者的需求。

The PRC government launched certain new policies in 2013 to limit the expenditure on Three Public Consumptions which has pushed the alcoholic beverage industry into a long period of structural change since November 2012. However, the Group was still able to maintain a relatively high growth rate in revenue from its third-party brand alcoholic beverage products by expanding new sales channels and introducing new third-party brand products.

REVIEW OF 2013 ANNUAL PERFORMANCE

The Group's revenue increased by 11.1% from RMB4,252.1 million in 2012 to RMB4,724.9 million in 2013. The Group's revenue of own brand non-alcoholic beverages and own brand food and snacks increased significantly by 66.8% and 24.3% to RMB427.6 million and RMB710.0 million, respectively. Third-party brands of alcoholic beverages product recorded relatively high growth rate despite a poor market environment, with growth of 7.3% to RMB2,328.9 million for the year ended 31 December 2013. Gross profit of the Group increased by 35.6% from RMB543.2 million in 2012 to RMB736.5 million in 2013. Gross profit margin of the Group rose by 2.8% from 12.8% in 2012 to 15.6% in 2013.

Excluding the listing expenses (the portion charged to the Group's income statement) of RMB17 million (2012: RMB4.5 million), which is a non-recurring expense, net profit attributable to shareholders of the Company for the year ended 31 December 2013 increased by 34.6% from RMB225.3 million in 2012 to RMB303.3 million in 2013.

BUSINESS REVIEW

The Group produces and distributes a wide range of own brand products and also distributes many well-known international and domestic third-party brands of food and snacks, non-alcoholic beverages, alcoholic beverages, and several other fast moving consumer goods in China. The Group's own brand products and third-party brand products are mutually complementary, and such a wide range of products is able to satisfy different consumer demands.



管理層討論及分析 Management Discussion and Analysis

於二零一三年，本集團之總收入達人民幣4,724.9百萬元，較去年增加約11.1%，其中自有品牌產品收入增長18.9%（去年同期為13.9%），第三方品牌產品收入增長8.1%（去年同期為11.5%）。收入增長之貢獻主要來自自有品牌的非酒精飲料產品及自有品牌的食品及零食產品，增長率分別為66.8%及24.3%。第三方品牌產品中的酒精飲料仍然為本集團最主要的利潤來源，收入增長率為7.3%（去年同期為3.3%）。

下表載列本集團於截至二零一三年十二月三十一日止年度按產品分部及主要產品類別劃分的收入貢獻：

營業額

The Group's total revenue for 2013 is RMB4,724.9 million, and had a YoY increase of 11.1%, among which, own brand product's revenue increased by 18.9% in 2013 (2012: 13.9%), and third-party brand product's revenue increased by 8.1% in 2013 (2012: 11.5%). The growth in revenue was primarily attributable to the Group's own brand non-alcoholic beverage products and own brand food and snacks products, with growth rates of 66.8% and 24.3%, respectively. Third-party brand alcoholic beverage products continued to be the Group's primary source of profits, with revenue growth of 7.3% (2012: 3.3%).

The table below sets forth the Group's revenue contribution by product segments and main product categories for the years ended 31 December 2013 and 31 December 2012:

Revenue

		截至十二月三十一日止年度 Year Ended 31 December			
		二零一三年 2013		二零一二年 2012	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
自有品牌產品	Own brand products				
食品及零食	Food and snacks	709,978	15.0%	571,218	13.4%
非酒精飲料	Non-alcoholic beverages	427,562	9.0%	256,286	6.0%
酒精飲料	Alcoholic beverages	238,217	5.0%	334,929	7.9%
其他 ⁽¹⁾	Others ⁽¹⁾	50,990	1.1%	37,496	0.9%
		1,426,747	30.1%	1,199,929	28.2%
第三方品牌產品	Third-party brand products				
酒精飲料	Alcoholic beverages	2,328,926	49.3%	2,169,940	51.1%
食品及零食	Food and snacks	830,461	17.6%	775,941	18.2%
非酒精飲料	Non-alcoholic beverages	57,427	1.2%	44,498	1.0%
其他 ⁽²⁾	Others ⁽²⁾	81,327	1.8%	61,773	1.5%
		3,298,141	69.9%	3,052,152	71.8%
總計	Total	4,724,888	100%	4,252,081	100%

管理層討論及分析 Management Discussion and Analysis

附註：

- (1) 其中主要包括「川湘」中式調料及包裝材料。
- (2) 其中主要包括日用產品。

自有品牌產品業務

本集團自有品牌產品的收入由二零一二年的人人民幣1,199.9百萬元增加18.9%至二零一三年的人人民幣1,426.7百萬元，主要是由於本集團一向注重自有品牌產品的銷售，以及自有品牌食品及零食以及非酒精飲料收入增加所致。

• 食品及零食

自有品牌食品及零食的收入由二零一二年的人民幣571.2百萬元增加24.3%至二零一三年的人人民幣710.0百萬元，主要原因為推出天喔子品牌「天喔主意」及「精炒門」系列產品。其中「天喔主意」產品以休閒為市場訴求，季節因素較不明顯，而本集團能有效地擴大價格範圍，為食品及零食板塊帶來新的增長動力。與此同時，本集團亦加強年貨禮盒的市場滲透，在湖北武漢園區及福建莆田園區開始生產年貨禮盒以滿足當地的需求。

Notes:

- (1) Primarily includes “Chuan Xiang” Chinese seasonings and packaging materials.
- (2) Primarily includes houseware products.

OWN BRAND PRODUCTS BUSINESS

The Group's own brand products' revenue increased by 18.9% from RMB1,199.9 million in 2012 to RMB1,426.7 million in 2013. The increase was primarily contributed by the Group's continuing focus on sales of its own brand products, and the increase in revenue of the Group's food and snacks as well as non-alcoholic beverages.

• Food and Snacks

The own brand food and snacks' revenue increased by 24.3% from RMB571.2 million in 2012 to RMB710.0 million in 2013 which was mainly contributed by the introduction of the Tenwow sub-brands “Tenwow Idea” and “Jing Chao Men”. Of these, “Tenwow Idea” products brought new growth momentum to the food and snacks sector as the marketing appeal is more on leisure side. As it is also less seasonal, the Group is able to expand the price range effectively. At the same time, in order to strengthen market penetration of its Chinese New Year gift boxes, Hubei Wuhan Industrial Park and Fujian Putian Industrial Park have begun production of Chinese New Year gift boxes to satisfy local demand.





管理層討論及分析
Management Discussion and Analysis



管理層討論及分析 Management Discussion and Analysis

- 非酒精飲料

自有品牌非酒精飲料的收入由二零一二年的人民幣256.3百萬元增加66.8%至二零一三年的人民幣427.6百萬元，主要由於本集團推出新產品「炭燒奶茶」系列等產品一直深受銷售者歡迎所致。本集團不僅在成熟的地區深化分銷網絡，也向其他具高增長潛力的地區擴充，同時更加大營銷及廣告力度。

- Non-alcoholic Beverages

The own brand non-alcoholic beverages' revenue rose from RMB256.3 million in 2012 to RMB427.6 million in 2013, representing an increase of 66.8%. This was primarily due to the Group's launch of new products such as "Charcoal Roasted Milk Tea" series, which has been very popular amongst consumers. The Group has not only enhanced its distribution network in well developed regions, but also expanded to other high growth potential regions, while enhancing the Group's marketing and advertising efforts simultaneously.





管理層討論及分析

Management Discussion and Analysis

健康美麗

喝啥啲？

蜂蜜柚子茶

蜂蜜雪梨茶

淨容量 500ml

淨容量 500ml

代言人: 范冰冰



管理層討論及分析 Management Discussion and Analysis

• 酒精飲料

自有品牌酒精飲料產品包括以「約翰馬仕」、「凌致」、「田園都市」及「嘉誠莊園」品牌銷售的葡萄酒，及以「谷和」及「君再來」品牌銷售的黃酒。來自本集團的酒精飲料的收入由二零一二年人民幣334.9百萬元減少28.9%至二零一三年人民幣238.2百萬元，主要原因是本集團的葡萄酒銷售下跌，特別是「嘉誠莊園」，乃由於本集團減少營銷及推廣活動(如減少予客戶的推廣贈品)，但毛利率有所上升。同時，一家品牌供應商無法滿足本集團的需求，供貨不足，導致出現斷貨，繼而影響銷售。但本集團自有品牌的黃酒部分在二零一三年有16.1%的增長。



• Alcoholic Beverages

The own brand alcoholic beverage products include “約翰馬仕”, “凌致”, “田園都市” and “嘉誠莊園” branded wine sales, and rice wine brand sales of “Guhe” (“谷和”) and “Jun Zailai” (“君再來”). Alcoholic beverages’ revenue of the Group dropped from RMB334.9 million in 2012 to RMB238.2 million in 2013, representing a decrease of 28.9%. This was primarily due to the decline in sales of its wines, particularly “嘉誠莊園”. As the Group reduced marketing and promotional activities (such as reduced promotional goods to its customers), gross profit margin has increased. At the same time, one brand supplier was not able to satisfy the Group’s demand and was not supportive which led to out-of-stock situation and affected its sales. The Group’s own brand rice wines, however, recorded a growth of 16.1% in 2013.





管理層討論及分析 Management Discussion and Analysis



管理層討論及分析 Management Discussion and Analysis

- 其他

其他自有品牌產品包括以「川湘」品牌銷售的醬料及調味品及一些包裝材料。「其他」類別的收入由二零一二年之人民幣37.5百萬元增加36.0%至二零一三年之人民幣51.0百萬元，主要因為向新客戶銷售新包裝材料。

- Others

Other own brand products includes “Chuan Xiang” brand sauces, seasonings, and packaging materials. The revenue of the “Others” category rose from RMB37.5 million in 2012 to RMB51.0 million in 2013, representing an increase of 36.0%. This was primarily due to sales of new packaging materials to new customers.



第三方品牌產品業務

本集團第三方品牌產品的收入由二零一二年的人民幣3,052.2百萬元增加8.1%至二零一三年之人民幣3,298.1百萬元，主要原因是所有類別的第三方品牌產品的銷量均有所增加。

THIRD-PARTY BRAND PRODUCTS BUSINESS

The Group's third-party brand products' revenue increased by 8.1% from RMB3,052.2 million in 2012 to RMB3,298.1 million in 2013. This was primarily due to increase of sales in all categories of third-party brand products.



管理層討論及分析 Management Discussion and Analysis

- 酒精飲料

第三方品牌酒精飲料產品主要包括馬爹利、軒尼詩、人頭馬及茅台等品牌產品。來自第三方品牌酒精飲料的收入由二零一二年的人幣2,169.9百萬元增加7.3%至二零一三年的人幣2,328.9百萬元，主要因為本集團透過新建直銷渠道及新增加第三方品牌(如茅台)致使銷量增加所致。

- Alcoholic Beverages

Third-party brand alcoholic beverages products mainly include Martell, Hennessy, Remy Martin and Maotai. Third-party brand alcoholic beverages' revenue rose from RMB2,169.9 million in 2012 to RMB2,328.9 million in 2013, representing an increase of 7.3%. This was primarily due to increase of sales volume in the Group's newly established direct sales channels and new third-party brand such as Maotai.



管理層討論及分析

Management Discussion and Analysis

- **食品及零食**

第三方品牌食品及零食主要包括雀巢、德芙、箭牌、格力高、卡夫及亨氏等。第三方品牌食品及零食的收入由二零一二年的人民幣775.9百萬元增加7.0%至二零一三年的人民幣830.5百萬元，主要由於銷售渠道擴大及雀巢提供的產品範圍增加所致。除此以外，德芙、箭牌產品銷售亦有所增加。

- **非酒精飲料**

第三方品牌非酒精飲料主要包括雀巢咖啡、紅牛能量飲料及王老吉涼茶等飲料。第三方品牌非酒精飲料的收入由二零一二年的人民幣44.5百萬元增加29.1%至二零一三年的人民幣57.4百萬元，主要由於本集團不斷優化產品組合，新增銷售渠道及新增第三方品牌所致。

- **其他**

其他第三方品牌類別包括聯合利華日用產品及瑪氏寵物食品等。來自其他類別的收入由二零一二年的人民幣61.8百萬元增加31.7%至二零一三年的人民幣81.3百萬元，主要原因為聯合利華日用保健品的銷售增加所致，該產品在二零一二年才開始由本集團代理，需要時間將產品打入我們的銷售渠道中。

- **Food and Snacks**

Third-party brand food and snacks mainly include Nestle, Dove, Wrigley, Glico, Kraft and Heinz. Third-party brand food and snacks' revenue rose from RMB775.9 million in 2012 to RMB830.5 million in 2013, representing an increase of 7.0%. This was primarily due to expansion of sales channels and widened product range offered by Nestle. Furthermore, sales of Dove and Wrigley products also uplifted.

- **Non-alcoholic Beverages**

The third-party brand non-alcoholic beverages include, amongst others, Nescafe, Red Bull energy drinks and Wang Laoji herbal teas. Third-party brand non-alcoholic beverages' revenue rose from RMB44.5 million in 2012 to RMB57.4 million in 2013, representing an increase of 29.1%. This was primarily due to the Group optimization of portfolio, expansion of sales channels and more new third-party brands.

- **Others**

Other third-party brand category includes Unilever household care products and Mars pet food. Others category's revenue rose from RMB61.8 million in 2012 to RMB81.3 million in 2013, representing an increase of 31.7%. This was primarily due to sales increase of Unilever household care products, while the Group got this brand during the year of 2012 which took time to tap into its own sales channels.



管理層討論及分析 Management Discussion and Analysis

下表載列本集團於截至二零一三年及二零一二年十二月三十一日止年度按零售渠道劃分的收入貢獻：

The table below sets forth the Group's revenue contribution by retail channels for the years ended 31 December 2013 and 31 December 2012:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一三年 2013		二零一二年 2012	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On premise channels ⁽¹⁾	560,321	11.9%	348,621	8.2%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	950,881	20.1%	737,459	17.3%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	624,084	13.2%	430,734	10.1%
其他渠道 ⁽⁴⁾	Others channels ⁽⁴⁾	89,973	1.9%	43,195	1.1%
小計	Sub-total	2,225,259	47.1%	1,560,009	36.7%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	1,393,631	29.5%	1,336,306	31.4%
第三方分銷商	Third-party distributors	1,105,998	23.4%	1,355,766	31.9%
小計	Sub-total	2,499,629	52.9%	2,692,072	63.3%
總計	Total	4,724,888	100%	4,252,081	100.0%

附註：

- (1) 包括為我們的產品提供堂食的連鎖餐廳、酒店及休閒及娛樂場所。
- (2) 包括連鎖大賣場、連鎖超市及便利店。
- (3) 包括批發中心及各類零售店。
- (4) 主要為團購。
- (5) 南浦食品(集團)有限公司(「南浦」)。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations that provide the Group's products in cafeterias.
- (2) Includes large chain markets, chain supermarkets and convenience stores.
- (3) Includes wholesale centers and various retail stores.
- (4) Primarily group purchase.
- (5) Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) ("Nanpu")

管理層討論及分析 Management Discussion and Analysis

銷售成本

於二零一三年十二月三十一日，本集團的銷售成本由二零一二年之人民幣3,708.9百萬元增加7.5%至二零一三年之人民幣3,988.4百萬元。本集團的自有品牌產品的銷售成本為人民幣1,027.6百萬元，較去年同期之人民幣926百萬元增長11.0%。銷售成本主要包括原材料成本（包括包裝材料成本）、外包產品成本以及折舊及攤銷費用、直接勞工成本、能源開支、外包費用以及其他等。若干主要原材料如開心果、扁桃仁、瓜子的價格於本年度有所上升。為確保原材料的質量、價格及供應穩定，本集團已與若干供應商保持長期的合作關係。另外，本集團代理的第三方品牌產品的銷售成本為人民幣2,960.8百萬元較去年同期之人民幣2,782.8百萬元增長6.4%。

COSTS OF SALES

As at 31 December 2013, the Group's costs of sales increased by 7.5% from RMB3,708.9 million in 2012 to RMB3,988.4 million in 2013. The Group's own brand products' costs of sales were RMB1,027.6 million, representing a YoY increase of 11.0% from RMB926 million in the previous year. Cost of sales primarily includes cost of raw material (including cost of packaging materials), cost of outsourced products, depreciation and amortization fees, direct labor costs, utility expenses, outsourcing fees and other expenses. Price of certain major raw materials such as pistachios, almond kernels and melon seeds increased in 2013. To ensure quality, stable price and supply of raw material, the Group has maintained long-term cooperation relationship with certain suppliers. Third-party brand products costs of sales were RMB2,960.8 million, representing a YoY increase of 6.4% from RMB2,782.8 million in previous year.





管理層討論及分析 Management Discussion and Analysis

毛利及毛利率

於截至二零一三年十二月三十一日止年度，本集團的毛利由二零一二年之人民幣543百萬元增加35.6%至二零一三年之人民幣736百萬元，主要由於我們致力於提升利潤率較高的自有品牌產品的銷量及改善自有品牌及第三方品牌產品的毛利率所致。

下表載列截至二零一三年及二零一二年十二月三十一日止年度按產品分部及主要產品類別劃分的毛利及毛利率：

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2013, the Group's gross profit increased by 35.6% from RMB543 million in 2012 to RMB736 million in 2013. This was primarily due to the Group's dedication to increase sales of own brand products which generates higher profit margins, and improve gross profit margin of own brand and third-party brands products.

The table below sets forth the Group's gross profit and profits margin by product segments and main product categories for the years ended 31 December 2013 and 31 December 2012:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一三年 2013		二零一二年 2012	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Profit margin	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Profit margin
自有品牌產品	Own brand products				
食品及零食	Food and snacks	226,802	31.9%	159,997	28.0%
非酒精飲料	Non-alcoholic beverages	105,497	24.7%	53,522	20.9%
酒精飲料	Alcoholic beverages	55,350	23.2%	51,794	15.5%
其他	Others	11,482	22.5%	8,579	22.9%
		399,131	28.0%	273,892	22.8%
第三方品牌產品	Third-party brand products				
酒精飲料	Alcoholic beverages	277,265	11.9%	212,001	9.8%
食品及零食	Food and snacks	50,558	6.1%	44,885	5.8%
非酒精飲料	Non-alcoholic beverages	4,288	7.5%	5,249	11.8%
其他	Others	5,211	6.4%	7,166	11.6%
		337,322	10.2%	269,301	8.8%
總計	Total	736,453	15.6%	543,193	12.8%

管理層討論及分析

Management Discussion and Analysis

自有品牌產品業務

本集團自有品牌產品的毛利率由二零一二年的22.8%升至二零一三年的28.0%，是由於除「其他」類別以外的所有類別的毛利率上升所致。其他類別的毛利率由二零一二年的22.9%下降至二零一三年的22.5%，乃由於較低毛利率的包裝物料銷售上升所致。本集團的非酒精飲料的毛利率由二零一二年的20.9%升至二零一三年的24.7%，主要由於產量整體上升導致固定成本攤薄及單位銷售成本下降。酒精飲料的毛利率亦由二零一二年的15.5%升至二零一三年的23.2%，主要由於本集團在二零一三年減少酒精飲料產品的推廣活動(如減少給予本集團客戶的推廣贈品)所致，而食品及零食的毛利率則由二零一二年的28.0%升至二零一三年的31.9%，主要由於部分產品的成本削減及建立新的分銷渠道所致。

第三方品牌產品業務

本集團代理的第三方品牌產品的毛利率由二零一二年的8.8%升至二零一三年的10.2%，主要是由於酒精飲料和食品及零食的毛利率提升所致。酒精飲料的毛利率由截至二零一二年的9.8%升至二零一三年的11.9%，乃由於本集團增加透過毛利較高的新直銷渠道銷售及優化產品組合增加銷售，而食品及零食的毛利率則由二零一二年的5.8%升至二零一三年的6.1%，主要是由於本集團銷售更多利潤率較高的單品所致，但增長經下列因素所抵銷：(i)非酒精飲料的毛利率由二零一二年的11.8%下降至二零一三年的7.5%，乃由於本集團在不斷優化產品組合和梳理庫存結構；(ii)「其他」類別的毛利率由二零一二年的11.6%下降至二零一三年的6.4%，主要由於較「其他」類別產品產生較低毛利率的聯合利華日用品銷售上升所致。

OWN BRAND PRODUCTS BUSINESS

The Group's own brand products' gross profit margin rose from 22.8% in 2012 to 28.0% in 2013, which was due to gross profit margin growth in all categories except for the "Others" category. Gross profit margin in the Others category dropped from 22.9% in 2012 to 22.5% in 2013 as a result of increase in sales of packaging material which had relatively low gross profit margin. The gross profit margin of the Group's non-alcoholic beverages rose from 20.9% in 2012 to 24.7% in 2013. This was primarily due to increase in production volume, leading to a dilution of fixed costs and decrease in average unit cost of sales. Alcoholic beverages' gross profit margin also rose from 15.5% in 2012 to 23.2% in 2013. This was primarily due to reduction in promotional activities for alcoholic beverages products (such as reduced promotional goods to the Group's customers) in 2013. Food and snacks gross profit margin increased from 28.0% in 2012 to 31.9% in 2013, mainly due to the reduction in costs of certain products and establishment of new sales channels.

THIRD-PARTY BRAND PRODUCTS BUSINESS

Third-party brand products' gross profit margin rose from 8.8% in 2012 to 10.2% in 2013. This was primarily due to a rise in gross profit margin in alcoholic beverages and food and snacks. Alcoholic beverages' gross profit margin rose from 9.8% in 2012 to 11.9% in 2013, which was due to increase in sales through new direct sales channels with higher gross profit margin and optimization of product mix. Food and snacks' gross profit margin rose from 5.8% in 2012 to 6.1% in 2013, which was mainly due to increase in sales of individual products with higher profit margins. The growth in the gross profit margin was offset by (i) non-alcoholic beverages' gross profit margin dropped from 11.8% in 2012 to 7.5% in 2013 due to the Group's on-going optimization of product mix and refining of our inventory structure; (ii) the "Others" category's gross profit margin dropped from 11.6% in 2012 to 6.4% in 2013 primarily due to an increase in sales of Unilever household care products which offers relatively low profit margins as compared to the products in the "Others" category.



管理層討論及分析

Management Discussion and Analysis

分銷成本

分銷成本主要包括與分銷活動有關的工資及福利、廣告宣傳及促銷開支、差旅、運輸及娛樂開支等。本集團的分銷成本由二零一二年的人民幣121.6百萬元增加至二零一三年的人民幣156.4百萬元，增幅為28.6%，分銷成本佔本集團收入比率為3.3%（二零一二年：2.9%），分銷成本上升主要是由於工資及福利、運輸、差旅、廣告宣傳及促銷費用增加所致。

行政開支

本集團的行政開支由二零一二年的人民幣93.8百萬元增加至二零一三年的人民幣140.3百萬元，增幅為49.5%，行政開支佔本集團收入比率為3.0%（二零一二年：2.2%）。行政開支上升主要是由於僱員數目及整體平均工資上升以致工資及福利增加以及與上市有關的開支增加所致。

財務成本－淨額

本集團的財務成本主要包括銀行貸款利息及手續費。總財務成本由二零一二年的人民幣67.4百萬元增加35.6%至二零一三年的人民幣91.3百萬元，主要是由於為滿足本集團營運資金需求而借款增加人民幣322.1百萬元所致。

DISTRIBUTION COSTS

Distribution costs primarily include wages and benefits, advertising and promotion expenses as well as travel, transportation and entertainment expenses relating to distribution activities. The Group's distribution costs increased by 28.6% from RMB121.6 million in 2012 to RMB156.4 million in 2013. Distribution costs accounted for 3.3% of the Group's revenue (2012: 2.9%). The increase in distribution costs was primarily due to rises in wages and benefits, transportation, travel, advertising and promotion expenses.

ADMINISTRATIVE EXPENDITURES

The Group's administrative expenditures increased by 49.5% from RMB93.8 million in 2012 to RMB140.3 million in 2013. Administrative expenditures accounted for 3.0% of the Group's revenue (2012: 2.2%). Increase in administrative expenditures was primarily due to an increase in wages and benefits as a result of growing number of employees and overall average wage, and increase in expenses relating to the Listing.

FINANCIAL COSTS – NET

The Group's financial costs primarily include bank loan interest and handling charges. Total financial costs rose by 35.6% from RMB67.4 million in 2012 to RMB91.3 million in 2013. This was primarily due to an increase in the amount of borrowings by RMB322.1 million to meet the working capital needs of the Group.

管理層討論及分析

Management Discussion and Analysis

流動資金與資本資源

現金及借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及本集團主要往來銀行提供的信貸額度。

於二零一三年十二月三十一日，本集團銀行存款及現金餘額為人民幣1,195.8百萬元(二零一二年：人民幣286.6百萬元)，同比增加了317.3%。本集團69.2%以上的現金主要是人民幣。

本集團於二零一三年十二月三十一日的總借款為人民幣1,318.8百萬元(二零一二年：人民幣996.7百萬元)，較往年同期增加了人民幣322.1百萬元。93.3%以上借款償還期為1年以下。本集團全部借款均以人民幣列值。部分本集團的借款利率為固定利率，部分本集團的借款利率為浮動利率。

本集團於二零一三年十二月三十一日的淨借款(總借款減現金及現金等價物及受限制現金)為人民幣123.0百萬元(二零一二年：人民幣710.1百萬元)，較去年同期減少587.1百萬元。本集團於二零一三年十二月三十一日的資本負債比率為5%(二零一二年：43%)。本集團擁有充足的現金及銀行信貸額度，能滿足將來巨大的投資計劃的資金需求。管理層也會隨時針對國內外金融環境變化作出審慎財務安排及決定。

LIQUIDITY AND CAPITAL RESOURCES

Cash and Borrowings

The Group's funds and capital required for operations are primarily sourced from internal resources and loans provided by the Group's principal banks.

As at 31 December 2013, the Group had bank deposits and cash in the amount of RMB1,195.8 million (2012: RMB286.6 million), representing a year-on-year increase of 317.3%. Over 69.2% of the Group's cash is primarily denominated in RMB.

As at 31 December 2013, the Group had total borrowings in the amount of RMB1,318.8 million (2012: RMB996.7 million), representing an increase of RMB322.1 million as compared with the same period in the previous year. Over 93.3% of these borrowings were for terms of less than 1 year. The Group's borrowings are all denominated in RMB. Part of the Group's borrowings was obtained at fixed interest rates and part of the Group's borrowings was obtained at variable interest rates.

The net borrowings of the Group as at 31 December 2013 (total borrowings less cash and cash equivalents and restricted cash) is RMB123.0 million (2012: RMB710.1 million), representing a reduction of RMB587.1 million as compared to the same period in the previous year. The Group's gearing ratio as at 31 December 2013 was 5% (2012: 43%). The Group has sufficient cash and bank lines of credit that can meet future needs and for funding of major investment plans. Management is also prepared to make careful arrangements and decisions based on changes in domestic and international financial environments.



管理層討論及分析

Management Discussion and Analysis

所得款項用途

本公司股份於二零一三年九月十七日在香港聯合交易所有限公司主板掛牌，全球發售的所得款項淨額約1,714.2百萬港元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程「未來計劃及所得款項用途」一節所述的所得款項建議用途，截至二零一三年十二月三十一日已動用金額如下：

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 September 2013 with net proceeds from the global offering of approximately HK\$1,714.2 million (after deducting underwriting commissions and related expenses). According to the intended usage as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 5 September 2013 (the “Prospectus”), the amount utilized as at 31 December 2013 was as follows:

項目	Items	百分比 Percentage	可動用 所得 款項淨額 Net		
			Proceeds Available (百萬港元) (HK\$ million)	已動用 Utilised (百萬港元) (HK\$ million)	未動用 Unutilised (百萬港元) (HK\$ million)
擴充現有生產設施的產能及 興建新生產設施	Expansion of production capacity at the existing facilities and construction of new production facilities	45%	771.4	49.9	721.5
鞏固及擴充現有分銷網絡及 進軍新地區	Strengthening and expanding existing distribution network and expanding into new regions	25%	428.6	23.0	405.6
研發，如購買研究設備及 聘請合資格的研發人員	Research and development, such as purchasing research equipment and hiring qualified research and development personnel	4%	68.6	4.0	64.6
營銷及推廣活動	Marketing and promotion activities	10%	171.4	23.9	147.5
現有銀行貸款再融資	Refinance existing bank loans	6%	102.8	102.8	0
營運資金及其他一般企業用途	Working capital and other general corporate purposes	10%	171.4	171.4	0
		100%	1,714.2	375.0	1,339.2

本公司無意將餘下所得款項淨額用作有別於招股章程所述的用途。

The Company has no intention to use the remaining proceeds contrary to the description as stated in the Prospectus.

管理層討論及分析

Management Discussion and Analysis

資本開支及資本承諾

二零一三年，本集團的資本開支及投資為人民幣79.1百萬元(二零一二年：人民幣63.4百萬元)。主要包括為福建、上海及湖北新增生產設施的開支及四川成都生產園區購買土地的開支。截至二零一三年十二月三十一日本集團與設備土地相關的資本承諾為人民幣55.6百萬元。

存貨分析

本集團的存貨主要包括成品，其次是原材料與包裝材料及在製品。

下表載列了本集團截至二零一三年與二零一二年十二月三十一日止年度的存貨周轉天數：

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2013, the Group had capital expenditures and investments of RMB79.1 million (2012: RMB63.4 million). This primarily included the expenditures for new production facilities in Fujian, Shanghai and Hubei and land purchased for the production park in Sichuan, Chengdu. The Group's capital commitments relating to land and equipment was RMB55.6 million as at 31 December 2013.

INVENTORY ANALYSIS

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as in-process products.

The following table sets forth the inventory turnover days for the years ended 31 December 2013 and 31 December 2012:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
存貨周轉天數	Inventory turnover days	62天 days	52天 days

存貨周轉天數上升的主要原因是由於非酒精飲料需求增加，因而本集團需要增加原材料滿足生產的需求及預留足夠的成品滿足市場需求。此外，我們也增加了酒精飲料的備貨以保障新增酒類直銷渠道的供應，以致二零一三年較二零一二年的存貨水平結餘相對較高。由於存貨周轉日數乃按相關年末度的平均存貨水平計算，故二零一三年年底的存貨周轉日數因淨存貨結餘上升而增加。

The primary reasons for an increase in turnover days are due to a higher demand in non-alcoholic beverages. Therefore the Group needed to prepare sufficient raw materials for productions and sufficient finished stocks for sales. Besides, the Group also needed additional stocks to ensure supply of alcoholic beverages products for new direct sales channels, resulting in a relatively high inventory balance level at the end of 2013 as compared to 2012. As inventory turnover days is calculated based on year-end average inventory levels, inventory turnover days increased in 2013 due to increases in net inventory balance.



管理層討論及分析

Management Discussion and Analysis

貿易應收款項

本集團的貿易應收款項，指的是本集團對客戶除銷產生的應收款項。

下表載列了截至二零一三年與二零一二年十二月三十一日止年度本集團的貿易應收款項周轉天數：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
貿易應收賬款周轉天數	Trade receivable turnover days	107天 days	92天 days

貿易應收款項周轉天數上升的主要原因是由於二零一四年春節在一月，以致分銷商在二零一三年年底開始增加本集團產品的存貨。此舉使本集團於二零一三年十二月三十一日的貿易應收款項結餘增加。同時，由於二零一三年經濟形勢尤其是第四季度的市場情況，對本集團一些付款記錄良好的客戶產生了一定的影響，拖慢了還款速度，導致本集團的平均貿易應收款及應收款的周轉日數增加。但截至二零一四年三月十日，本集團已收回截至二零一三年十二月三十一日貿易應收賬款中的人民幣1,069百萬元。

貿易應付款項

本集團的貿易應付款項主要包括我們結欠第三方品牌產品供貨商、原材料供貨商及外包產品供貨商的款項。

下表列示了截至二零一三年與二零一二年十二月三十一日止年度本集團的貿易應付賬款周轉天數：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
貿易應付款項周轉天數	Trade payable turnover days	86天 days	105天 days

TRADE RECEIVABLE

The Group's trade receivable refers to the Group's accounts receivable balance from its customers.

The following table sets forth the Group's trade receivable turnover days for the years ended 31 December 2013 and 31 December 2012:

The primary reason for an increase in trade receivable turnover days is that the 2014 Chinese New Year holiday was in January, which led to distributors increasing their inventory of the Group's products at the end of 2013. This then led to an increase in balance of trade receivable of the Group as at 31 December 2013. Meanwhile, the economic situation in 2013, especially the market conditions in the fourth quarter, had certain impacts on some of the Group's high-quality customers with strong payment histories and led to delayed payment, resulted in increases in the Group's average trade receivable and turnover days. Nevertheless, as at 10 March 2014, the Group had received RMB1,069 million out of the trade receivable as of 31 December 2013.

TRADE PAYABLE

The Group's trade payable primarily includes payment due to suppliers of third-party brand products, raw materials and outsourced products.

The following table sets forth the Group's trade payable turnover days for the years ended 31 December 2013 and 31 December 2012:

管理層討論及分析

Management Discussion and Analysis

貿易應付款項周轉天數下降的主要原因是由於本集團在交付時向小部分原材料供應商改為採用現金或預付款的方式交付，並非以賒帳方式獲得交付，以獲取產品的更佳定價及穩定供應。

The reduction in trade payable turnover days is primarily because the Group started paying a small portion of its raw materials suppliers on cash on-delivery, or prepaid for its raw materials, instead of taking delivery on credit in order to secure better pricing and stable supply of raw materials.

主要財務比率

下表載列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的主要財務比率：

KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios for the years ended 31 December 2013 and 31 December 2012:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
毛利率	Gross profit margin	15.6%	12.8%
經營利潤率	Operating profit margin	9.6%	7.9%
本公司權益持有人應佔利潤率	Margin of profit attributable to equity holders of the Company	6.1%	5.2%
流動比率	Current Ratio	1.64	1.04
速動比率	Quick Ratio	1.33	0.77
資本負債比率	Gearing Ratio	5%	43%



管理層討論及分析

Management Discussion and Analysis

展望

在二零一四年，本集團將抓住包裝食品及飲料行業的發展機遇，繼續增強競爭優勢，並著力推動以下主要舉措，以推進其穩定而快速的發展。

堅持產品升級

隨著中國城镇化進程持續及市民消費水平逐步提升，消費者對休閒、時尚、健康、產品質素的追求愈發強烈。為迎合消費市場不斷升級的需求，本集團會貫徹其發展策略，繼續立足於中高端食品飲料，通過多元化的產品組合，吸納年輕消費群和城市白領進入我們的細分市場。

本集團在不斷提升天喔產品品質的同時，本集團亦計劃與歐洲供應商合作，引入訂牌加工新系列食品及零食及飲料產品在國內銷售。憑藉海外優良的配方、先進的生產工藝、新穎的口味，繼續拓展本集團自有品牌的產品種類，並預期將增強消費者對天喔系列產品的信心。未來，本集團將加強與該等著名海外供應商的合作，生產迎合中國消費者需求的優質安全食品及零食及飲料產品，推動本集團的自有品牌產品業務持續增長。

加強發展自有品牌

本集團生產及分銷主要為「天喔」品牌的優質自有品牌產品，同時亦分銷知名第三方品牌產品。本集團將持續提升自有品牌產品的業務佔比，以把握更具增長潛力業務帶來的發展機遇，藉以提升集團的盈利能力。

非酒精飲料方面，在二零一三年的整體表現突出。本集團於二零一三年推出新產品「炭燒奶茶」系列，由著名明星張學友先生代言，並以「過把火，才夠味」為主題進行整合營銷活動，促進了該系列的持續穩步增長。此外，「果味茶」系列及「C滿E」系列的銷售亦持續提升，深受消費者歡迎。本集團將繼續力推明星產品，進一步鞏固「天喔」在目標消費群心目中的品牌形象。

PROSPECTS

In 2014, the Group will catch the development opportunities in the packaged food and beverage industry, strengthen its competitive advantages and focus on the key initiatives discussed below in order to maintain the Group's sustained rapid growth.

Continued Emphasis on Product Upgrades

Consumers' needs and demand for leisure, fashion, healthy and high quality products are increasing as a result of continued urbanization of the PRC and steady increase of the consumption level of citizens. To accommodate such ever rising consumer market demand, the Group will follow through its development strategy and continue to establish its foothold in medium to high-end food and beverage products to attract younger consumer groups and urban white collar workers through the provision of a more diversified product portfolio.

While the Group continues to improve on product quality of Tenwow, it also plans to partner with European suppliers to introduce a new series of food and snacks and beverage products for domestic sales. The Group's own brand product categories will continue to expand, and expect consumer confidence in its own brand products will be increased through high-quality overseas recipes, advanced production processes and new flavors. Looking to the future, the Group will strengthen cooperations with renowned overseas suppliers to produce high quality and safe food and snacks and beverage products that satisfy Chinese consumers' demand, as such promote the continual growth of the Group's own brand product business.

Strengthened Development of Own Brand Products

The Group primarily produces and distributes high quality own brand products under "Tenwow" brand. It also distributes well-known third-party brand products. The Group will continue to increase the market share of its own brand products in order to seize business development opportunities that has greater growth potential, and as a result to improve the Group's profitability.

Non-alcoholic beverages' overall performance was noteworthy for the year ended 31 December 2013. The Group launched its new "Charcoal Roasted Milk Tea" product series in 2013, which was endorsed by celebrity Mr. Jacky Cheung and promoted through events with the theme of "Flame-Fired Flavor" that spurred its sustained and stable growth. "Fruit Flavor Tea" and "VitC VitE" have been very popular amongst consumers and sales continued to rise. The Group will continue to promote its star products and further reinforce the brand image of "Tenwow" in the hearts and minds of its target consumer groups.

管理層討論及分析
Management Discussion and Analysis



過把火 才夠味

炭燒
Charcoal
岩香奶茶

炭燒
Charcoal
鴛鴦奶茶

代言人 張學友



管理層討論及分析

Management Discussion and Analysis

食品及零食方面，本集團亦留意到迷你包裝產品的消費需求有龐大增長。二零一三年內推出的「天喔主意」食品及零食系列，市場反應熱烈，我們計劃將該產品系列推向更多的市場。同時，針對現有的食品及零食研發更多迷你型的食品包裝，並引入更多不同種類的產品去滿足多元化的消費需求。

酒精飲料方面，根據本集團過往銷售數據顯示，大眾品牌葡萄酒的銷量遠高於高端葡萄酒的銷量。因此，本集團將優化葡萄酒的產品組合，進一步集中大眾品牌葡萄酒的銷售，因而減少高端葡萄酒的進貨。另外，公司將分別與智利和意大利銷量領先的著名酒莊合作，分別推出「保伊」及「康堤」品牌，以豐富和調整本集團現有品牌結構。

Regarding food and snacks, the Group has noted that there is a huge demand for mini packaged products. The “Tenwow Idea” line of snacks was launched by the Group in 2013 and received an enthusiastic market response. The Group plans to launch these products in more markets. At the same time, research and development is underway to create more mini food packages based on existing leisure food and snacks. More product varieties will be introduced to satisfy the diversified demand of the Group’s consumers.

For alcoholic beverages, data from the previous year revealed that sales of budget-end wine are much higher than high-end wine sales. Therefore, the Group will optimize product mix and further focus on budget-end wine sales, while reducing high-end wine inventories. In addition, the Company will cooperate with famous and sales-leading wineries in Chile and Italy to launch “保伊” and “康堤” brands respectively to enrich and optimize the Group’s existing brand portfolio.



管理層討論及分析 Management Discussion and Analysis



為了迎合多層次的消費者需求，本集團計劃在現有的禮盒推廣中推出更多元化的組合，提供不同價位的禮盒產品供消費者選擇，藉此帶動本集團的銷售額增長，同時，更有效地推廣集團的自有品牌產品。此外，在優化產品組合的同時，本集團將加強利用網上營銷渠道。本集團將在網上營銷方面投入更多資源。

In order to accommodate varied consumer demand, the Group plans to launch more diversified product portfolios in the form of gift boxes. Gift boxes with different price range will be offered as selections to consumers. This will help promoting the Group's own brand products while generating sales volume simultaneously. In addition, while optimizing product portfolios, the Group will also invest more resources and better utilize online marketing channels.





管理層討論及分析

Management Discussion and Analysis

優化第三方品牌的產品組合，發揮現有商業模式優勢

本集團一直密切關注消費市場的變化趨勢，通過引入更多毛利率較高或知名品牌產品，不斷優化及調整第三方品牌的產品組合，以提升集團整體毛利率及促進現有第三方品牌產品的銷售。集團憑藉生產及分銷自有品牌產品及第三方品牌產品的一體化商業模式，使其成本優勢更為明顯。集團亦將整合自有品牌產品和第三方品牌產品的生產及分銷，以進一步降低營運成本。

Optimization of Third-Party Brand Product Portfolios and Leveraging Advantage of Existing Business Model

The Group will closely monitor changing trends in consumer markets and continue to adjust and optimize product mix of third-party brands. It will introduce additional high profit margin products to improve gross profit margin and promote current third-party brand products to increase sales. The Group will continue to utilize the same business model of producing and distributing its own brand products and third-party brand products, as a result its cost advantages will be more obvious. The Group will also integrate production and distribution of its own brand products and third-party brand products to further reduce operating costs.



管理層討論及分析 Management Discussion and Analysis

積極擴充產能，提高對整體市場的覆蓋

本集團現共有三家工業園以及三個工廠投入生產。為提高生產效率和產量，本集團將不斷擴大生產規模，優化生產設備以提升效益。回顧年內，本集團已啟動產能擴充計劃，全面提高整體生產效率。二零一三年的第四季度，本集團在成都的工業園已動工，預計第一期工程（茶飲料生產線及倉儲物流）可於二零一五年初投產，這對本集團進一步拓展西南部發展契機有重要意義。同時，預計新增的利樂包生產線及無菌生產線的茶飲料生產線亦將於二零一四年中及二零一五年初正式投產。鑑於中國北方地區的茶飲料市場增長迅速，為配合該地區的發展，集團日後將積極考慮在該地區成立工業園的可行性。

Proactively Expanding Production Capacity and Improving Overall Market Coverage

The Group has a total of 3 industrial parks and 3 factories currently in operation. In order to increase production efficiency and volume, the Group will persist in expanding production scale and optimize production equipments. After a review of the past year, the Group has already initiated a plan for production capacity expansion to increase overall production efficiency comprehensively. In the fourth quarter of 2013, the Group began construction work in Chengdu on an industrial park whereby the first phase (tea beverage production line, warehousing and logistics) is expected to commence production in early 2015, which will have important implications on the Group's further expansion in south-western China. At the same time, new Tetra Pak production line and aseptic production line are also expected to commence production in mid 2014 and early 2015. As the tea beverage market is growing rapidly in the northern part of China, the Group will actively consider the feasibility of establishing an industrial park in this region.





管理層討論及分析

Management Discussion and Analysis

進一步擴大及優化分銷網絡，加強終端銷售的滲透

為抓緊中國終端消費者對本集團產品需求上升帶來的機遇，本集團將透過進一步擴張分銷網絡，以擴大市場覆蓋率，爭取更大的市場份額。因此，憑藉本集團在華東及華中地區的領先地位，本集團將致力擴大及優化分銷網絡，在主要成熟區域逐步向三、四線城市擴張，以捕捉該等區域快速增長的購買力。同時將分銷範圍擴大至其他具有戰略意義的地區，包括中國東北及西南地區，這些地區存在龐大的增長潛力。此外，集團還會考慮有選擇性地尋求具吸引力及與本集團業務互補的分銷商合作或對之進行收購，進一步擴大分銷網絡及加強對網絡的掌控。

Further Expansion and Optimization of Distribution Networks and Strengthen End Market Penetration

To seize the opportunities presented by increasing demand from end consumers in the PRC for its products, the Group will strive for greater market share through further expansion of distribution networks to widen market coverage. Therefore, by leveraging its leading position in eastern and central China, the Group will strive to expand and optimize its distribution networks, continue its expansion from well developed regions to the third and fourth tier cities in order to take advantage of the increasing consumer spending power there. At the same time, the Group will continue to expand its distribution reach to other areas of strategic importance, including northeast and southwest China where there is huge growth potential. In addition, the Group will consider selectively seeking attractive distributors who can complement its business for cooperation or as targets for acquisition, so as to expand its distribution networks further and strengthen network control.



管理層討論及分析 Management Discussion and Analysis

進一步加強研發能力

本集團將繼續致力於加強研發能力，投放更多資源在新研發項目、購買研究設備及聘請合資格的研發人員，以配合集團業務快速發展的需要，實現基業長青。

回顧二零一三年，本集團的研發團隊新研發了「炭燒奶茶」系列飲料，廣受消費者歡迎。本集團將會不斷加強我們現有專責研究及產品開發團隊的建設，繼續擴充產品種類以及提高產品質量與生產工序的效率。本集團的研發團隊將更加密切地監察市場上有售的競爭產品種類，銷售及營銷團隊以及分銷商亦會持續為本集團提供直接的客戶意見，以協助本集團進行產品創新及改良，迎合消費者不斷轉變的喜好。鑑於中國消費者對健康飲食及生活方式的需求日益增長，本集團擬重點研究及開發更為健康的低糖／無糖飲料及食品以及零食。二零一四年，本集團亦將陸續推出「炭燒摩卡咖啡」和「炭燒拿鐵咖啡」飲料，及杯裝奶茶產品，滿足各類消費者的需求。

Further Improvements to Research and Development Capacity

To meet the needs of the Group's rapidly developing business and to achieve long-lasting success, the Group will continue to focus on strengthening research and development capabilities. The Group will devote more resources to new research and development projects, purchasing necessary equipments and hiring qualified research and development staff.

Looking back to 2013, the Group's research and development team developed a new "Charcoal Roasted Series" of beverage which was widely welcomed by consumers. The Group will continue to strengthen its existing dedicated research and product development team, and expand its product range while improving product quality and production process efficiency. The Group's research team will closely monitor competing product types on the market. Its sales and marketing teams as well as distributors will continue to offer the Group direct client feedback to help innovate and improve its products in a way that will satisfy the ever-changing consumer preferences. In view of the growing demand by Chinese consumers for healthy beverages and lifestyles, the Group plans to focus research efforts on healthier beverages, food and snacks with low sugar or no sugar. In 2014, the Group will also launch "Charcoal Roasted Café Mocha" and "Charcoal Roasted Café Latte", and cup-milk tea products in order to satisfy the various demand of consumers.





管理層討論及分析

Management Discussion and Analysis

外匯風險

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動對本集團的業績並無造成任何不利影響。本集團亦會定期檢討其外匯風險。

由於本集團所承受之匯率波動風險極微，本集團並未進行任何對沖政策。然而，本集團將會密切監控本集團的外匯風險，並於適用時考慮對沖。

或然負債

於二零一二年十二月三十一日以及二零一三年十二月三十一日，本集團仍在為賬面淨值分別為人民幣1,466,000元及人民幣1,348,000元的若干土地使用權證續期。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

資產抵押

於二零一三年十二月三十一日，本集團貿易應收款項為人民幣89.8百萬元(二零一二年：無)，賬面淨值分別為人民幣204百萬元以及人民幣19百萬元的物業廠房以及土地使用權(二零一二年：分別為人民幣227百萬元及人民幣20百萬元)已作為借款的抵押物。

人力資源和員工薪酬

於二零一三年十二月三十一日，本集團於中國內地及香港共僱用2,751名僱員(二零一二年十二月三十一日：2,331名)。本集團根據僱員及董事之崗位、表現、經驗及現時市場管理釐定僱員的薪酬，為僱員提供管理機構專業培訓，並根據員工表現及本集團利潤支付獎金。

FOREIGN CURRENCY RISK

The majority of the Group's transactions are settled in RMB, which is not a free-floating currency. The fluctuation of RMB during the year did not adversely affect the Group's performance. The Group will periodically review its foreign currency risks.

As the Group is exposed to minimal exchange rate fluctuation risks, the Group has not undertaken any hedging policy. However, the Group will closely monitor and control its foreign currency risks and consider hedging where appropriate.

CONTINGENT LIABILITY

As at 31 December 2012 and 2013, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,466,000 and RMB1,348,000, respectively. The Group might incur certain obligations in connection with such application of land use rights certificates, and since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

ASSET PLEDGE

As at 31 December 2013, the Group had trade and bills receivables of RMB89.8 million (2012: nil), and buildings and land use rights with net book value of RMB204 million and RMB19 million, respectively (2012: RMB227 million and RMB20 million, respectively) which were pledged for borrowings.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2013, the Group had a total of 2,751 employees in mainland China and Hong Kong (31 December 2012: 2,331 employees). The Group's employees are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives based on employee performance and the Group's profits.

管理層討論及分析 Management Discussion and Analysis

本集團透過強制性公積金獲豁免職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供符合中國法律、法規要求的基本社會保險及住房公積金。

截至二零一三年十二月三十一日止年度，總員工福利開支(包括董事酬金)為人民幣142.9百萬元(二零一二年：人民幣106.8百萬元)。

The Group provides employees in Hong Kong with retirement benefits through its exempted occupational retirement schemes under the mandatory provident fund or mandatory provident fund schemes, life insurance and medical insurance; and provides employees in the PRC with basic social insurance and housing fund contribution according to the requirements of the PRC laws.

For the year ended 31 December 2013, the total employee benefit expenses (including Directors' remuneration) were RMB142.9 million (2012: RMB106.8 million).



董事會報告

Report of the Directors

天喔國際控股有限公司董事會欣然提呈董事會報告，連同截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。現時，本公司透過旗下附屬公司、聯營公司及合營公司生產和分銷主要為「天喔」品牌的自有品牌產品，同時亦分銷知名第三方品牌產品。主要產品包括酒精飲料、食品及零食、非酒精飲料以及其他快速消費品。

本公司股份已於二零一三年九月十七日在聯交所主板上市。

本公司截至二零一三年十二月三十一日止年度按業務分部之業績表現分析載於財務報表附註5。

業績

本集團截至二零一三年十二月三十一日止年度之整體業績載於綜合財務報表第106及107頁。

股息

董事會建議派付截至二零一三年十二月三十一日止年度的末期現金股息每股5.2港仙（相當於約人民幣4.1分）予股東，總派付金額為港幣108.72百萬元（相當於人民幣85.89百萬元），惟末期股息須待股東在將於二零一四年五月二十一日（星期三）舉行的股東週年大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，末期股息將於二零一四年六月九日（星期一）或前後，支付予於二零一四年五月三十日（星期五）名列本公司股東名冊的股東。

股息詳情載於財務報表附註30。

The Board of Tenwow International Holdings Limited is pleased to present the report of the Directors along with the audited consolidated financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Currently, the Company, through its subsidiaries, associated companies and joint venture company primarily produces and distributes its “Tenwow” own brand products. It also distributes well-known third-party branded products. Primary products include alcoholic beverages, food and snacks, non-alcoholic beverages, and other fast moving consumer goods.

The shares of the Company were listed on the Main Board of the Stock Exchange on 17 September 2013.

Segment analysis of the Company for the year ended 31 December 2013 is set out in Note 5 to the financial statements.

RESULTS

The overall performance of the Group for the year ended 31 December 2013 is set out on pages 106 and 107 in the consolidated financial statements.

DIVIDEND

The Board has proposed to recommend the payment of a final dividend of HK5.2 cents (equivalent to approximately RMB4.1 cents) per share in cash to the Shareholders for the year ended 31 December 2013, representing a total payment of approximately HK\$108.72 million (equivalent to approximately RMB85.89 million). The final dividend is subject to approval of the Shareholders at the forthcoming AGM to be held on Wednesday, 21 May 2014.

Upon Shareholders' approval to be obtained at the AGM, the final dividend will be payable on or around Monday, 9 June 2014 to the Shareholders whose names appear on the register of members of the Company on Friday, 30 May 2014.

Details of the dividend are set out in Note 30 to the financial statements.

暫停辦理股份過戶登記手續

本公司將於二零一四年五月十九日(星期一)至二零一四年五月二十一日(星期三)(包括首尾兩日)期內暫停辦理本公司股份過戶登記手續，以確定有權出席二零一四年股東週年大會並於會上投票的合資格股東。為符合資格出席二零一四年股東週年大會並於會上投票，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一四年五月十六日(星期五)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712 - 1716室)，以供登記。

此外，為確定股東收取擬派末期股息的權利(如獲准)，本公司將於二零一四年五月二十九日(星期四)至二零一四年五月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取擬派末期股息，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一四年五月二十八日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712 - 1716室)，以供登記。

物業、廠房及設備及投資物業

本集團截至二零一三年十二月三十一日止年度的物業、廠房及設備及投資物業變動之詳情，載於財務報表附註6。

財務概要

本集團於過去四個財政年度的業績、資產及負債概要，載於本年報第5及6頁。

股本

本公司於本年度的股本的變動詳情載列於財務報表附註16。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 May 2014 to Wednesday, 21 May 2014, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2014 AGM. In order to be eligible to attend and vote at the 2014 AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 16 May 2014.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend (if approved), the register of members of the Company will be closed from Thursday, 29 May 2014 to Friday, 30 May 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28 May 2014.

PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTY

Details of the movements of the Group's property, plant and equipment, and investment property for the year ended 31 December 2013 are set out in Note 6 to the financial statements.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past 4 financial years is set out on pages 5 and 6 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 16 to the financial statements.



董事會報告

Report of the Directors

儲備

本集團及本公司於本年度的儲備變動詳情，載於財務報表附註16至18。

可供分派儲備

本公司的可供分派儲備包括股份溢價、其他儲備及保留盈利。於二零一三年十二月三十一日，本公司可分派儲備為人民幣1,918,077,000元。本年度本公司之儲備變動載於財務報表附註16至18。

董事

於財政年度直至本年報日期的董事會成員如下：

執行董事

林建華先生(主席)
王珏璋先生(行政總裁)
林鏗先生(首席財務官)
楊瑜銘先生
區勵恒女士

非執行董事

陳十游女士

獨立非執行董事

(自二零一三年九月十七日起獲委任)

王龍根先生
劉乾宗先生
張睿佳先生

本公司已接獲各獨立非執行董事按照香港聯合交易所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書。本公司認為根據上市規則，所有獨立非執行董事均為獨立的。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in Notes 16 to 18 to the financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and retained earnings. As at 31 December 2013, the Company had distributable reserves of RMB1,918,077,000. Movements in the Company's reserves during the year is set out in Notes 16 to 18 to the financial statements.

DIRECTORS

During the financial year and up to the date of this annual report, the Board was made up of the following Directors:

Executive Directors

Mr. Lin Jianhua (Chairman)
Mr. Wang Juwei (Chief Executive Officer)
Mr. Lam Hang Boris (Chief Financial Officer)
Mr. Yeung Yue Ming
Ms. Au Lai Hang

Non-Executive Director

Ms. Chen Shirley Shiyou

Independent Non-Executive Directors

(all appointed with effect from 17 September 2013)

Mr. Wang Longgen
Mr. Liu Chang-Tzong
Mr. Cheung Yui Kai Warren

The Company has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company is satisfied that all independent non-executive Directors are independent as defined under the Listing Rules.

董事會報告

Report of the Directors

根據本公司組織章程細則第108條細則，林建華先生及張睿佳先生將於二零一四年五月二十一日舉行的應屆股東週年大會上分別輪席退任執行董事及獨立非執行董事。此外，董事會分別委任的執行董事及獨立非執行董事王珏璋先生、林鏗先生、楊瑜銘先生、區勵恒女士及陳十游女士須根據本公司組織章程細則第112條細則從董事會退任。全體上述退任董事均符合資格並願意於應屆股東週年大會膺選連任。

董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本年報第80頁至87頁「董事及高級管理層」一節。

董事服務合約

概無於應屆股東週年大會擬膺選連任的董事與本集團訂立不得於一年內免付賠償(法定賠償除外)予以終止的服務合約。

董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃根據薪酬委員會的建議並參照董事的工作複雜度、工作量及職責以及本公司的薪酬政策釐定。董事酬金以及本集團五名最高薪酬人士詳情載於財務報表附註25內。

In accordance with Article 108 of the Articles of Association of the Company, Mr. Lin Jianhua and Mr. Cheung Yui Kai Warren shall retire from their offices as executive Director and independent non-executive Director at the forthcoming annual general meeting to be held on 21 May 2014. In addition, Mr. Wang Juewei, Mr. Lam Hang Boris, Mr. Yeung Yue Ming, Ms. Au Lai Hang and Ms. Chen Shirley Shiyong who have been appointed as executive Directors and non-executive Director, respectively by the Board shall retire from the Board pursuant to Article 112 of the Company's Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management are set out in the section headed "Directors and Senior Management" on pages 80 to 87 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTOR REMUNERATION

At the general meeting, the shareholders authorised the Board to fix the remuneration of the Directors. Directors' remuneration shall be determined based on recommendations from the Remuneration Committee, while also making reference to the complexity of the Director's work, workload, responsibilities, as well as Company remuneration policies. Details of the Directors' remuneration and the five highest-paid individuals of the Group are set out in Note 25 to the financial statements.

董事會報告

Report of the Directors

(ii) 於本公司相關股份的權益

(ii) Interests in underlying shares of the Company

每股面值0.10港元的普通股

Ordinary shares of HK\$0.10 each

根據首次公開發售前
購股權計劃授出的購股權下
所持相關股份數目

Number of underlying
shares held pursuant to
Share Options granted
under the Pre-IPO Share
Option Scheme

概約持股百分比
Approximate
percentage of
shareholding

董事姓名 Name of Director	權益性質 Nature of interest		
區勵恒 Au Lai Hang	實益擁有人 Beneficial owner	1,666,667(L)	0.08%
林鏗 Lam Hang Boris	實益擁有人 Beneficial owner	4,166,664(L)	0.20%
王珏瑋 Wang Juewei	實益擁有人 Beneficial owner	1,666,667(L)	0.08%
楊瑜銘 Yeung Yue Ming	實益擁有人 Beneficial owner	1,666,667(L)	0.08%

(L)-好倉

(L)-Long position



董事會報告

Report of the Directors

(iii) 於相關法團的權益

(iii) Interests in associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	擁有權益的證券數目或 投資金額 Number of securities interested or investment amount	概約持股百分比/ 於相聯法團的投資金額 Approximate percentage of shareholding/ investment amount in the associated corporation
林建華 Lin Jianhua	志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1 股股份 (L) 1 share (L)	100%
林建華 Lin Jianhua	上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	配偶權益 (附註) Interest of spouse (Note)	人民幣 50,000 元 (L) RMB50,000 (L)	5%
王瑋瑋 Wang Juewei	上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	實益擁有人 Beneficial owner	人民幣 130,000 元 (L) RMB130,000 (L)	1%
王瑋瑋 Wang Juewei	上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	實益擁有人 Beneficial owner	人民幣 875,000 元 (L) RMB875,000 (L)	3.5%

(L) – 好倉

(L) – Long position

附註：

Note:

林建華先生的配偶嚴玉珍女士於上海天喔食品生產有限公司擁有權益(投資金額為人民幣 50,000 元)，故林先生被視為於該公司中擁有權益。

Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, is interested in Shanghai Tenwow Food Production Co., Ltd. as to an investment amount of RMB50,000, and Mr. Lin is therefore deemed to be interested in the same.

除上文披露者外，於二零一三年十二月三十一日，據任何董事或本公司最高行政人員所知悉，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 條條文須向本公司披露或登記於根據證券及期貨條例第 352 條規定存置的登記冊，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2013, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份的權益及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於二零一三年十二月三十一日，據任何董事或本公司最高行政人員所知悉，股東(上文披露權益的董事或本公司最高行政人員除外)擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉如下：

As at 31 December 2013, so far as was known to any Director or chief executive of the Company, shareholders (other than the Director or chief executive of the Company whose interest were disclosed above) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

(i) 於本公司股份的權益

(i) Interest in the shares of the Company

主要股東名稱/姓名 Name of substantial shareholder	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1,405,320,000(L)	67.77%
China FNB Investment Holdings Limited ⁽¹⁾	實益擁有人 Beneficial owner	116,178,000(L)	5.60%
Carlyle Asia Growth Partners IV, L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
CAGP IV General Partner L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
CAGP IV, Ltd. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
TC Group Cayman Investment Holdings Sub, L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
TC Group Cayman Investment Holdings, L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
Carlyle Holdings II L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
Carlyle Holdings II GP L.L.C. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%
The Carlyle Group L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	116,178,000(L)	5.60%

(L)-好倉

(L)-Long position



董事會報告

Report of the Directors

附註：

1. 該等股份由China FNB Investment Holdings Limited持有。根據證券及期貨條例，由於The Carlyle Group L.P.擁有Carlyle Holdings II GP L.L.C.的全部權益而被視為於該等股份擁有權益，而Carlyle Holdings II GP L.L.C.擁有Carlyle Holdings II L.P.的全部權益，而Carlyle Holdings II L.P.擁有TC Group Cayman Investment Holdings, L.P.全部的權益，而TC Group Cayman Investment Holdings, L.P.擁有TC Group Cayman Investment Holdings Sub, L.P.的全部權益，而TC Group Cayman Investment Holdings Sub, L.P.擁有CAGP IV, Ltd.的全部權益，而CAGP IV, Ltd.擁有GAGP IV General Partner L.P.的全部權益，而GAGP IV General Partner L.P.擁有Carlyle Asia Growth Partners IV, L.P.的全部權益，而Carlyle Asia Growth Partners IV, L.P.擁有China FNB Investment Holdings Limited的90.83%權益。

除上文披露者外，於二零一三年十二月三十一日，本公司並無獲知會任何人士(董事及本公司最高行政人員除外)擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉。

董事／控股股東於重大合約的權益

除下文「持續關連交易」一節及載於財務報表附註33所披露者外，本公司或其控股公司或本公司附屬公司或其控股公司並無訂立任何有關本集團業務的重大合約(定義見上市規則附錄十六)，或本公司董事或控股股東直接或間接擁有重大權益且於二零一三年年底或年內任何時間仍然有效的重大合約。

Note:

1. These shares are held by China FNB Investment Holdings Limited. The Carlyle Group L.P. is deemed to be interested in these shares under the SFO by virtue of its 100% interest in Carlyle Holdings II GP L.L.C., which in turn owns 100% interest in Carlyle Holdings II L.P., which in turn owns 100% interest in TC Group Cayman Investment Holdings, L.P., which in turn owns 100% interest in TC Group Cayman Investment Holdings Sub, L.P., which in turn owns 100% interest in CAGP IV, Ltd., which in turn owns 100% interest in CAGP IV General Partner L.P., which in turn owns 100% interest in Carlyle Asia Growth Partners IV, L.P., which in turn owns 90.83% interest in China FNB Investment Holdings Limited.

Save as disclosed above, as at 31 December 2013, the Company has not been notified by any person (other than the Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below and in Note 33 to the financial statements, no contracts of significance (as defined in Appendix 16 to the Listing Rules) in relation to the Group's business to which the Company or its holding company or a subsidiary of the Company or its holding company was a party and in which a Director or controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2013 or any time during the year.

董事於競爭業務的權益

下文載列於二零一三年十二月三十一日根據上市規則第8.10(2)條本集團董事在與本集團業務競爭或可能競爭的業務中的權益：

董事姓名 Name of Director	公司名稱 Name of company
林建華先生 Mr. Lin Jianhua	南浦 Nanpu

於二零一三年十二月三十一日，南浦由本集團透過天喔(福建)食品有限公司及上海天盛倉儲有限公司(兩者均為本公司的間接全資附屬公司)擁有51%股權及由上海市糖業煙酒(集團)有限公司擁有49%。南浦以作為本公司的合營公司入賬。從營運、管理及會計觀點而言，南浦及其附屬公司均不被視為本集團的附屬公司。

南浦及其附屬公司一直以分開及獨立的管理層經營。林建華先生的董事職務是在南浦董事會層面代表本集團的權益。南浦董事會由七名董事組成，其中四名(包括董事長)由上海市糖業煙酒(集團)有限公司委任，三名由天喔(福建)食品有限公司及上海天盛倉儲有限公司聯合委任。在股東層面，決策一般須獲持有南浦三分之二以上股權的持有人批准。因此，本集團在董事會及股東層面對南浦均無控制權。

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Set out below are interests of the Group's Directors in a business which competes or is likely to compete with the Group's business for the purpose of Rule 8.10(2) of the Listing Rules as at 31 December 2013:

業務性質 Nature of business	權益性質 Nature of interest
中國包裝食品及飲料分銷商 Packaged food and beverage distributor in the PRC	董事 Directorship

As at 31 December 2013, Nanpu is owned by the Group as to 51% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Warehouse Co., Ltd., both of which are indirectly wholly-owned subsidiaries of the Company, and by Shanghai Tangjiu (Group) Co. Ltd. as to 49%. Nanpu is accounted for as a joint venture of the Company. Nanpu and its subsidiaries are not being considered as subsidiaries of the Group from an operational, management and accounting perspective.

Nanpu and its subsidiaries have been operating under separate and independent management. The directorship of Mr. Lin Jianhua is for the purpose of representing the Group's interest on the board level of Nanpu. The board of directors of Nanpu consists of seven directors, four of which (including the chairman) were appointed by Shanghai Tangjiu (Group) Co. Ltd. and three of which were appointed by Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Warehouse Co., Ltd., collectively. At the shareholders level, decisions in general require approval from holders of more than two-thirds of the equity interests in Nanpu. The Group does not therefore control Nanpu both at the board and shareholders level.



董事會報告 Report of the Directors

南浦是中國的包裝食品及飲料分銷商，故本公司與南浦的分銷業務之間甚少潛在競爭。南浦是本集團的分銷商之一，其分銷渠道主要集中於華東及華北地區，與我們本身的分銷渠道相輔相成。在特定地區或分銷渠道中，主要在華東（「天喔華東渠道」），南浦利用本集團作為二級分銷商。天喔華東渠道 (i) 就即飲渠道及第三方分銷商而言為上海、江蘇、浙江（杭州）及(ii) 就即飲渠道、現代零售渠道（即連鎖超市及便利店）、流通渠道及其他渠道以及第三方分銷渠道而言為浙江（寧波）。換言之，南浦在華東的分銷渠道不會與本集團在華東的分銷渠道互相競爭，因為本集團按特定地區或渠道建立分銷能力，本集團在該等地區或渠道不會依賴南浦的分銷能力。董事相信本公司能獨立經營業務，並按公平原則與南浦保持距離。

除上文所披露者外，於二零一三年十二月三十一日，概無董事或任何彼等各自的聯繫人於與本公司及其附屬公司的業務（本集團業務除外）直接或間接競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

為保障本集團利益及其現有業務活動，本公司控股股東志群企業有限公司及林建華先生於二零一三年八月三十一日向本公司訂立不競爭契據（「不競爭契據」），據此，在不競爭契據的條款及條件的規限下，志群企業有限公司及林建華先生已向本公司承諾及作出契諾，其將不會及將促使其各自的聯繫人不會直接或間接參與本集團不時可能進行的任何業務，或持有其中任何權利或權益，或以其他方式牽涉其中。本公司已獲志群企業有限公司及林建華先生的確認函，內容有關其於截至二零一三年十二月三十一日止年度內遵守不競爭契據的條款。

獨立非執行董事亦已審閱並確認，志群企業有限公司及林建華先生於截至二零一三年十二月三十一日止年度內已遵守及履行不競爭契據。

Nanpu is a packaged food and beverage distributor in China and there is potentially little competition between the distribution business of the Company and Nanpu. Nanpu is one of the Group's distributor and its distribution channels primarily focus on the eastern and northern regions of China, which is complementary to our own distribution channels. In specified areas or distribution channels, mainly in East China ("Tenwow East China Channels"), Nanpu uses the Group as a sub-distributor. The Tenwow East China Channels are (i) Shanghai, Jiangsu, Zhejiang (Hangzhou), in respect of on-premise channels or third party distributors and (ii) Zhejiang (Ningbo), in respect of on-premise channels, modern retail channels (supermarket chains and convenient stores), small business channels and other channels, as well as third party distribution channels. In other words, Nanpu's distribution channels in East China do not conflict with the distribution channels of the Group in East China because, as the Group built up its distribution capabilities for specific regions or channels, the Group do not rely on Nanpu's distribution capabilities in respect of those regions or channels. The Directors believe that the Company is capable of carrying on its business independently of, and at arm's length from Nanpu.

Save as disclosed above, as at 31 December 2013, none of the Directors or any of their respective associates had interests in the businesses, apart from the Group's businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

In order to protect the Group's interests and its current business activities, the controlling shareholders of the Company, namely, Zhi Qun Enterprises Limited and Mr. Lin Jianhua, entered into a Non-competition Deed on 31 August 2013 (the "Non-competition Deed") in favour of the Company, under which Zhi Qun Enterprises Limited and Mr. Lin Jianhua have undertaken and covenanted with the Company that they shall not and shall procure their respective associates not to directly or indirectly participate in, or hold any right or interest in, or otherwise be involved in any business that may be carried out by the Group from time to time subject to the terms and conditions of the Non-competition Deed. The Company has received a confirmation from Zhi Qun Enterprises Limited and Mr. Lin Jianhua in respect of their compliance with the terms of the Non-competition Deed for the year ended 31 December 2013.

The independent non-executive Directors have also reviewed and confirmed the compliance with, and the enforcement of, the Non-competition Deed by Zhi Qun Enterprises Limited and Mr. Lin Jianhua for the year ended 31 December 2013.

管理合約

於截至二零一三年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的重大合約(與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外)。

持續關連交易

根據上市規則第十四A章，以下交易為持續關連交易(定義見上市規則)，須遵守上市規則第十四A章的披露規定。若干該等持續關連交易亦構成財務報表附註33所載的關聯方交易。

不獲豁免的持續關連交易

1. 向邵萬生商貿及其聯繫人購買貨品

本集團在一般業務過程中向上海邵萬生商貿有限公司(「邵萬生商貿」)及其聯繫人上海黃隆泰茶業有限公司(「上海黃隆泰」)(兩者均為本集團的關連人士)購買貨品。於二零一三年八月一日，本公司的全資附屬公司天喔食品(集團)有限公司(「天喔集團」，代表本身及其附屬公司，不包括南浦及其附屬公司(「南浦集團」)或南浦(代表南浦集團)各自與各相關關連人士按正常商業條款訂立有關購買貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

邵萬生商貿為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東，而兩者均為本公司的附屬公司。因此，邵萬生商貿為本公司的關連人士。上海黃隆泰由本公司的關連人士邵萬生商貿全資擁有，故其為本公司的聯繫人及關連人士。

由於上海黃隆泰是邵萬生商貿的全資附屬公司，根據上述框架協議的持續關連交易按照上市規則第14A.25條已合併計算，以釐定其於上市規則第十四A章下的合規責任。

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with a Director or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2013.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions as defined in the Listing Rules which are subject to the disclosure requirements under Chapter 14A of the Listing Rules. Certain of these continuing connected transactions which also constitute related party transactions are set out in Note 33 to the financial statements.

Non-exempt Continuing Connected Transactions

1. Purchase of goods from Shaowansheng Commerce and its associate

The Group purchases goods from Shanghai Shaowansheng Commerce & Food Ltd. (上海邵萬生商貿有限公司) (“Shaowansheng Commerce”) and its associate, Shanghai Huanglongtai Tea Company Limited (上海黃隆泰茶業有限公司) (“Shanghai Huanglongtai”), (who are both connected persons of the Group), in the ordinary course of its business. On 1 August 2013, each of Tenwow Foods (Group) Co., Ltd. (天喔食品(集團)有限公司) (“Tenwow Group”) (a wholly-owned subsidiary of the Company) (on behalf of itself and its subsidiaries, excluding Nanpu and its subsidiaries (the “Nanpu Group”)) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person in respect of the purchase of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Shaowansheng Commerce is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd. (上海川湘調料食品有限公司), and Shanghai Chuanxiang Food Factory (上海川湘食品有限公司), both of which are subsidiaries of the Company. Shaowansheng Commerce is therefore a connected person of the Company. Shanghai Huanglongtai is wholly-owned by Shaowansheng Commerce, a connected person of the Company, and is therefore its associate and a connected person of the Company.

As Shanghai Huanglongtai is wholly-owned by Shaowansheng Commerce, the continuing connected transactions under the above framework agreements have been aggregated pursuant to Rule 14A.25 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules.



董事會報告

Report of the Directors

截至二零一三年十二月三十一日止年度，以下為有關根據框架協議購買貨品的上述持續關連交易年度上限及實際已付金額：

For the year ended 31 December 2013, the annual cap for the above continuing connected transactions in respect of the purchase of goods under the framework agreements and the actual amount paid for the transactions are as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
		年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	63,725,000	35,448,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	98,304,000	74,537,000
		162,029,000	109,985,000

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Company's Prospectus.

2. 向上海糖業煙酒集團購買貨品

本集團在一般業務過程中向上海糖業煙酒集團有限公司(「上海糖業煙酒」)的多家成員公司及其聯繫人(統稱為「上海糖業煙酒集團」，均為本集團的關連人士)購買貨品。天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與光明食品(集團)有限公司(「光明集團」，代表本身及上海糖業煙酒集團)各自分別於二零一三年七月五日及二零一三年七月二十六日按正常商業條款訂立有關購買貨品的兩份框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

上海糖業煙酒為南浦的主要股東，而南浦則由本集團間接擁有51%，根據上市規則為本公司的附屬公司，因而為本公司的關連人士。光明集團為上海糖業煙酒的控股公司，故其為本公司的聯繫人及關連人士。

2. Purchase of goods from Shanghai Tangjiu Group

The Group purchases goods from various members of the Shanghai Tangjiu (Group) Co. Ltd. (上海市糖業煙酒(集團)有限公司) ("Shanghai Tangjiu") and its associates (together "Shanghai Tangjiu Group") (who are all connected persons of the Group) in the ordinary course of its business. Each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into two framework agreements with Bright Food (Group) Co., Ltd. (光明食品(集團)有限公司) ("Bright Group") (on behalf of itself and the Shanghai Tangjiu Group) on 5 July 2013 and 26 July 2013, respectively, in respect of the purchase of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 51% and a subsidiary of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company. Bright Group is the holding company of Shanghai Tangjiu and is therefore its associate and a connected person of the Company.

董事會報告

Report of the Directors

截至二零一三年十二月三十一日止年度，以下為有關根據框架協議購買貨品的上述持續關連交易年度上限及交易實際金額：

For the year ended 31 December 2013, the annual cap for the above continuing connected transactions in respect of the purchase of goods under the framework agreements and the actual amount paid for the transactions are as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
		年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	90,569,000	64,762,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	317,798,000	266,065,000
		408,367,000	330,827,000

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Company's Prospectus.

3. 向邵萬生商貿及其聯繫人銷售貨品

本集團在一般業務過程中向邵萬生商貿及其聯繫人上海邵萬生食品公司(「邵萬生食品」)(兩者均為本公司的關連人士)銷售貨品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)與其各自的相關關連人士按正常商業條款訂立有關銷售貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

邵萬生食品由本公司關連人士邵萬生商貿全資擁有，故其為本公司的聯繫人及關連人士。

由於邵萬生食品與邵萬生商貿有關連，根據上市規則第14A.25條，於上述框架協議下的持續關連交易已合併計算。

3. Sale of goods to Shaowansheng Commerce and its associate

The Group sells goods to Shaowansheng Commerce and its associate, Shanghai Shaowansheng Food Company (上海邵萬生食品公司) (“Shaowansheng Food”) (who are both connected persons of the Company), in the ordinary course of its business. On 1 August 2013, each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person in respect of the sale of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

Shaowansheng Food is wholly-owned by Shaowansheng Commerce, a connected person of the Company, and is therefore its associate and a connected person of the Company.

As Shaowansheng Food is connected with Shaowansheng Commerce, the continuing connected transactions under the above framework agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules.



董事會報告

Report of the Directors

截至二零一三年十二月三十一日止年度，以下為有關根據框架協議銷售貨品的上述持續關連交易年度上限及交易已付實際金額：

For the year ended 31 December 2013, the annual cap for the above continuing connected transactions in respect of the sale of goods under the framework agreements and the actual amount paid for the transactions are as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
		年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	117,940,000	102,998,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	176,838,000	96,123,000
		294,778,000	199,121,000

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Company's Prospectus.

4. 向上海糖業煙酒集團銷售貨品

本集團在一般業務過程中向上海糖業煙酒集團的多家成員公司銷售貨品。天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與光明集團(代表本身及上海糖業煙酒集團)分別於二零一三年七月五日及二零一三年七月二十六日按正常商業條款訂立有關銷售貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

4. Sale of goods to Shanghai Tangjiu Group

The Group sells goods to various members of the Shanghai Tangjiu Group in the ordinary course of its business. Each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) each entered into a framework agreement with Bright Group (on behalf of itself and the Shanghai Tangjiu Group) on 5 July 2013 and 26 July 2013, respectively, in respect of the sale of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

上海糖業煙酒為南浦的主要股東，而南浦則由本集團間接擁有51%，故按上市規則為本公司的附屬公司，因而為本公司的關連人士。光明集團為上海糖業煙酒的控股公司，因而為本公司的聯繫人及關連人士。

Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 51% and a subsidiary of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company. Bright Group is the holding company of Shanghai Tangjiu and is therefore its associate and a connected person of the Company.

董事會報告

Report of the Directors

截至二零一三年十二月三十一日止年度，以下為有關根據框架協議銷售貨品的上述持續關連交易年度上限及交易實際已付金額：

For the year ended 31 December 2013, the annual cap for the above continuing connected transactions in respect of the sale of goods under the framework agreements and the actual amount paid for the transactions are as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
		年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	246,456,000	105,269,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	839,008,000	687,008,000
		1,085,464,000	792,277,000

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Company's Prospectus.

5. 向南浦銷售貨品

本集團在一般業務過程中向南浦銷售自有品牌產品及第三方品牌產品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)與南浦(代表南浦集團)按正常商業條款訂立有關銷售貨品的框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

5. Sale of goods to Nanpu

The Group sells own brand products and third party brand products to Nanpu in the ordinary course of its business. On 1 August 2013, Tenwow Group (on behalf of itself and its subsidiaries, excluding Nanpu Group) and Nanpu (on behalf of the Nanpu Group) entered into a framework agreement in respect of the sale of goods on normal commercial terms for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.

南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有51%，並由上海糖業煙酒擁有49%的共同控制實體。雖然南浦根據上市規則第14A.11條並非關連人士，惟其根據上市規則第14A.06條被聯交所視為關連人士，理由如下：

Nanpu is a jointly controlled entity owned by the Company as to 51% through Tenwow (Fujian) Food Co., Ltd. (天喔(福建)食品有限公司) and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司) collectively, and as to 49% by Shanghai Tangjiu. Although Nanpu is not a connected person for the purpose of Rule 14A.11 of the Listing Rules, it is deemed by the Stock Exchange as a connected person pursuant to Rule 14A.06 of the Listing Rules for the following reasons:-

1. 本集團過往有權委任南浦七名董事中的四名董事，且南浦與本集團的重複管理意味著本集團有能力對南浦的決定及業務經營行使重大影響力；

1. the Group was entitled to appoint four out of seven directors of Nanpu in the past and the overlapping management between Nanpu and the Group suggests that the Group may be able to exercise significant influence over Nanpu's decision and business operation;



董事會報告

Report of the Directors

2. 按金錢價值計，本集團對南浦的依賴依然重大，且銷售及回購安排並非行業慣例；及
3. 視南浦為本集團一名關連人士將會加強本集團與南浦之間所進行交易的透明度，並為股東提供根據上市規則第十四A章審閱及批准我們日後與南浦的交易的機會。

截至二零一三年十二月三十一日止年度，根據框架協議有關銷售貨品的上述持續關連交易的原年度上限為人民幣1,453,464,000元。然而，董事預期交易金額將會超出原年度上限。因此，根據獨立股東於二零一三年十二月三十日舉行的本公司股東特別大會通過的決議案，根據框架協議有關銷售貨品的上述持續關連交易年度上限於截至二零一三年十二月三十一日止年度修訂為人民幣1,813,737,000元，而交易的實際已付金額則為人民幣1,642,047,000元。

有關上述交易的進一步資料，請參閱本公司招股章程、日期為二零一三年十一月十八日及二零一三年十二月三十日的本公司公告以及日期為二零一三年十二月十四日的本公司通函。

6. 向南浦購買貨品

本集團在一般業務過程中向南浦購買自有品牌產品及第三方品牌產品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)與南浦(代表南浦集團)按正常商業條款訂立有關購買貨品的框架協議，為期三年，自二零一三年九月十七日起至二零一六年九月十六日止。有關款項將於交付貨品時或每月支付。

2. the Group's reliance on Nanpu remains material in terms of monetary value and the Sales and Repurchase Arrangement is not an industry practice; and
3. deeming Nanpu as the Group's connected person will enhance the transparency of the transactions between the Group and Nanpu and provide the Shareholders an opportunity to review and approve our future transactions with Nanpu under Chapter 14A of the Listing Rules.

For the year ended 31 December 2013, the original annual cap for the above continuing connected transaction in respect of the sale of goods under the framework agreement is RMB1,453,464,000. However, the Directors expected the sum of the transaction would exceed the original annual cap. Therefore, pursuant to a resolution passed by the independent Shareholders at an extraordinary general meeting of the Company held on 30 December 2013, the annual cap for the above continuing connected transaction in respect of the sale of goods under the framework agreement was revised to RMB1,813,737,000 for the year ended 31 December 2013 and the actual amount paid for the transaction is RMB1,642,047,000.

For further information relating to the above transaction, please refer to the Company's Prospectus, the announcements of the Company dated 18 November 2013 and 30 December 2013 and the circular of the Company dated 14 December 2013.

6. Purchase of goods from Nanpu

The Group purchases own brand products and third party brand products from Nanpu in the ordinary course of its business. On 1 August 2013, Tenwow Group (on behalf of itself and its subsidiaries, excluding Nanpu Group) and Nanpu (on behalf of Nanpu Group) entered into a framework agreement in respect of the purchase of goods for a period of three years commencing on 17 September 2013 and ending on 16 September 2016. Payment will be made upon delivery of the goods or monthly.

董事會報告

Report of the Directors

南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有51%，並由上海糖業煙酒擁有49%的共同控制實體。雖然南浦根據上市規則第14A.11條並非關連人士，惟其根據上市規則第14A.06條被聯交所視為關連人士。有關進一步資料，請參閱上文向南浦銷售貨品的持續關連交易。

截至二零一三年十二月三十一日止年度，根據框架協議有關購買貨品的上述持續關連交易的年度上限為人民幣1,156,140,000元，而交易的實際已付金額則為人民幣931,486,000元。

有關上述交易的進一步資料，請參閱本公司招股章程、日期為二零一三年十一月十八日及二零一三年十二月三十日的本公司公告以及日期為二零一三年十二月十四日的本公司通函。

部分獲豁免的持續關連交易

下文載述本集團的持續關連交易摘要，根據上市規則第14A.34條獲豁免遵守獨立股東批准的規定，惟根據上市規則第十四A章須遵守申報、年度審核及公告的規定。

1. 向林建華先生及其聯繫人租賃物業

本集團在一般業務過程中向林建華(「林先生」)及其聯繫人上海天盛倉儲有限公司(「天盛倉儲」)租賃物業。下表載列：
(1)本集團與林先生或天盛倉儲訂立的多份租賃協議的主要條款；(2)截至二零一三年十二月三十一日止年度的年度上限：

Nanpu is a jointly controlled entity owned by the Company as to 51% through Tenwow (Fujian) Food Co., Ltd. (天喔(福建)食品有限公司) and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司) collectively, and as to 49% by Shanghai Tangjiu. Although Nanpu is not a connected person for the purpose of Rule 14A.11 of the Listing Rules, it is deemed by the Stock Exchange as a connected person pursuant to Rule 14A.06 of the Listing Rules. For further information, please refer to continuing connected transaction for sale of goods to Nanpu above.

For the year ended 31 December 2013, the annual cap for the above continuing connected transaction in respect of the purchase of goods under the framework agreement is RMB1,156,140,000 and the actual amount paid for the transaction is RMB931,486,000.

For further information relating to the above transaction, please refer to the Company's Prospectus, the announcements of the Company dated 18 November 2013 and 30 December 2013 and the circular of the Company dated 14 December 2013.

Partially-exempt Continuing Connected Transactions

Set out below is a summary of the continuing connected transactions for the Group, which are exempt, under Rule 14A.34 of the Listing Rules, from the independent shareholders' approval requirements, but are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

1. Leasing of properties from Mr. Lin Jianhua and his associate

The Group leases premises from Mr. Lin Jianhua ("Mr. Lin") and his associate, Shanghai Tiansheng Warehouse Co., Ltd. (上海天盛倉儲有限公司) ("Tiansheng Warehouse") in the ordinary course of its business. The table below sets out: (1) the principal terms of the various tenancy agreements entered into between the Group and Mr. Lin or Tiansheng Warehouse; and (2) the annual caps for the year ended 31 December 2013:



董事會報告

Report of the Directors

截至二零一三年
十二月
三十一日止
年度的年度上限
(人民幣千元)

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m ²)		月租/費用 (人民幣) Monthly rent/fees (RMB)		Annual Cap for the year ended 31 December 2013 (RMB'000)
						floor area	Monthly rent/fees	Annual Cap for the year ended 31 December 2013		
深圳市南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	林先生 Mr. Lin	二零一一年 六月一日 1 June 2011	二零一一年 六月一日至 二零一五年 十二月三十一日 1 June 2011 to 31 December 2015	深圳福田區福中三路 諾德金融中心主樓 33A室及33F室 Units 33A and 33F of Noble Financial Centre Main Building, Fuzhongsan Road, Futian District, Shenzhen	辦公室 Office	492	60,000		720	
南浦 Nanpu	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	位於上海 九干路1300號 第5號大樓 的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	2,513	109,298		1,850	
				上海九干路1300號 第6號宿舍大樓 1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	970	30,555			

董事會報告

Report of the Directors

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	截至二零一三年 十二月 三十一日止 年度的年度上限 (人民幣千元)		
						建築面積 (平方米) Gross floor area (m ²)	月租/費用 (人民幣) Monthly rent/fees (RMB)	Annual Cap for the year ended 31 December 2013 (RMB'000)
上海南浦食品公司 浦東分公司 Shanghai Nanpu Food Pudong Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	位於上海 九干路1300號 第5號大樓 的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	3,769	163,947	7,865
		二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	上海九干路1300號 第6號宿舍大樓 1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	1,455	45,837	
		二零一三年 一月一日 1 January 2013	二零一三年 一月一日至 二零一五年 十二月三十一日 1 January 2013 to 31 December 2015	位於上海 九干路1300號的 3號倉庫及輔助設施 Warehouse No. 3 and auxiliary facilities located at 1300 Jiugan Road, Shanghai	倉庫 Storage	19,705	424,151	



董事會報告

Report of the Directors

截至二零一三年
十二月
三十一日止
年度的年度上限
(人民幣千元)

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m ²)		月租/費用 (人民幣) Monthly rent/fees (RMB)		Annual Cap for the year ended 31 December 2013 (RMB'000)
						月租/費用 (人民幣) Monthly rent/fees (RMB)	Annual Cap for the year ended 31 December 2013 (RMB'000)			
上海浦星貿易有限公司 Shanghai Puxing Trading Limited	天盛倉庫 Tiansheng Warehouse	二零一一年一月一日 1 January 2011	二零一一年一月一日至二零一三年十二月三十一日 1 January 2011 to 31 December 2013	位於上海九干路1300號第5號大樓的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	3,769	163,947		7,925	
		二零一一年一月一日 1 January 2011	二零一一年一月一日至二零一三年十二月三十一日 1 January 2011 to 31 December 2013	上海九干路1300號第6號宿舍大樓1-4樓 No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	1,455	45,837			
		二零一三年一月一日 1 January 2013	二零一三年一月一日至二零一五年十二月三十一日 1 January 2013 to 31 December 2015	位於上海九干路1300號的2號倉庫及輔助設施 Warehouses No. 2 and auxiliary facilities located at 1300 Jiugan Road, Shanghai	倉庫 Storage	19,262	429,169			

董事會報告

Report of the Directors

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	截至二零一三年 十二月 三十一日止 年度的年度上限 (人民幣千元)		
						建築面積 (平方米) Gross floor area (m ²)	月租/費用 (人民幣) Monthly rent/fees (RMB)	Annual Cap for the year ended 31 December 2013 (RMB'000)
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	位於上海 九干路1300號 第5號大樓 的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	523	22,768	301
上海天成企業發展 有限公司 Shanghai Tiancheng Enterprise Development Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月至 二零一三年 十二月三十一日 January 2011 to 31 December 2013	位於上海 九干路1300號 第5號大樓 的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	1,256	54,651	8,240
		二零一一年 一月一日 1 January 2011	二零一一年 一月至 二零一三年 十二月三十一日 January 2011 to 31 December 2013	上海九干路1300號 第6號宿舍大樓 1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	485	15,279	
		二零一三年 一月一日 1 January 2013	二零一三年 一月一日至 二零一五年 十二月三十一日 1 January 2013 to 31 December 2015	位於上海 九干路的1號及 4號倉庫及輔助設施 Warehouses No. 1 and 4 and auxiliary facilities located at Jiugan Road, Shanghai	倉庫及 辦公室 Storage and office	23,541	609,549	



董事會報告

Report of the Directors

承租方 Lessee	出租方 Lessor	租約日期 Date of lease	租期 Term	物業 Property	用途 Use	建築面積 (平方米) Gross floor area (m ²)		月租/費用 (人民幣) Monthly rent/fees (RMB)		截至二零一三年 十二月 三十一日止 年度的年度上限 (人民幣千元)
						Annual Cap for the year ended 31 December 2013 (RMB' 000)	Annual Cap for the year ended 31 December 2013 (RMB' 000)			
上海天盛酒業有限公司 Shanghai Tiansheng Wines and Spirits Co., Ltd.	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	位於上海 九千路1300號 第5號大樓 的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	523	22,768	301		
上海一佳物流有限公司 Shanghai Yijia Logistics Limited	天盛倉儲 Tiansheng Warehouse	二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	位於上海 九千路1300號 第5號大樓 的辦公室單位 An office unit located at Building No. 5, 1300 Jiugan Road, Shanghai	辦公室 Office	1,256	54,649	925		
		二零一一年 一月一日 1 January 2011	二零一一年 一月一日至 二零一三年 十二月三十一日 1 January 2011 to 31 December 2013	上海九千路1300號 第6號宿舍 大樓1-4樓 1st-4th Floors, No. 6 Dormitory Building, 1300 Jiugan Road, Shanghai	宿舍 Dormitory	485	15,279			
								合計 Total	28,127	

董事會報告

Report of the Directors

天盛倉儲為南浦(香港)投資有限公司的全資附屬公司，而南浦(香港)投資有限公司則由林建華先生擁有逾30%。因此，天盛倉儲為林建華先生的聯繫人，並為本公司的關連人士。

由於天盛倉儲與林先生有關連，故上述租賃協議下的持續關連交易已根據上市規則第14A.25條合併計算。

如上表所示，截至二零一三年十二月三十一日止年度，應付林先生及天盛倉儲的租金及費用總額的年度上限合併計算金額及交易的已付實際金額如下：

Tiansheng Warehouse is a wholly-owned subsidiary of Nan Pu (Hong Kong) Investments Limited (南浦(香港)投資有限公司), which is in turn owned by Mr. Lin Jianhua as to more than 30%. Therefore, Tiansheng Warehouse is an associate of Mr. Lin Jianhua and a connected person of the Company.

As Tiansheng Warehouse is connected with Mr. Lin, the continuing connected transactions under the above tenancy agreements have been aggregated pursuant to Rule 14A.25 of the Listing Rules.

As shown in the table above, the annual cap of the aggregate rent and fees payable to Mr. Lin and Tiansheng Warehouse, on an aggregated basis, for the year ended 31 December 2013 and the actual amount paid for the transactions are as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
		年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	1,322,000	1,322,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	26,805,000	24,715,000
		28,127,000	26,037,000

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Company's Prospectus.

2. 向林建華先生的聯繫人購買貨品

本集團在其一般業務過程中向林先生的部分聯繫人(各自為本公司的關連人士)購買貨品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與各相關關連人士按正常商業條款訂立框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

2. Purchase of goods from Mr. Lin Jianhua's associates

The Group purchases goods from some of Mr. Lin's associates (who are each a connected person of the Company) in the ordinary course of its business. On 1 August 2013, each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person on normal commercial terms for a period of three years commencing from 17 September 2013 and ending on 16 September 2016. Payments will be made upon delivery of the goods or monthly.



董事會報告

Report of the Directors

下表載列(1)對於屬林先生的聯繫人及本集團關連人士的各相關賣方的資料；及(2)截至二零一三年十二月三十一日止年度的年度上限：

The table below sets out: (1) the information in relation to each relevant seller that is Mr. Lin's associate and the connected person of the Group; and (2) the annual caps for the year ended 31 December 2013:

買方 Purchaser	賣方(林先生的聯繫人及關連人士) Seller (Mr. Lin's associate and connected person)	貨品 Goods	截至二零一三年 十二月 三十一日止 年度的年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2013 (RMB'000)
天喔集團(代表本身及其附屬公司， 不包括南浦集團)	江蘇省林寧國際貿易有限公司 Jiangsu Province Linning International Company Limited	食品 Food	758
Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	莆田市興華食品有限公司 Putian Xinghua Food Limited	包裝材料 Packaging materials	316
	上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	食品 Food	46,582
		小計 Sub-total	47,656
南浦(代表南浦集團)	莆田南浦實業有限公司 Putian Nanpu Shiye Company Limited	食品 Food	16
Nanpu (on behalf of the Nanpu Group)	上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	食品 Food	2,015
		小計 Sub-total	2,031
		總計 Total	49,687

董事會報告 Report of the Directors

林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。江蘇省林寧國際貿易有限公司由林建華先生的兄弟林建明先生擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。莆田市興華食品有限公司由林建華先生的兄弟林全欽先生及林建洪先生共同擁有逾50%，因而為林先生的聯繫人及本公司的關連人士。上海天浦食品有限公司由林建華先生的配偶嚴玉珍女士及本公司高級管理層陳磊先生分別擁有30%及70%，因而為林先生的聯繫人及本公司的關連人士。莆田南浦實業有限公司由林建華先生的弟媳周玉蘭女士擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。

由於江蘇省林寧國際貿易有限公司、莆田南浦實業有限公司、莆田市興華食品有限公司及上海天浦食品有限公司均為林先生的聯繫人，故為釐定其於上市規則第十四A章下的合規責任，上述框架協議下的持續關連交易已根據上市規則第14A.25條合併計算。

Mr. Lin Jianhua is a controlling Shareholder and a Director of the Company and hence a connected person of the Company. Jiangsu Province Linning International Company Limited is owned by Mr. Lin Jianming, a brother of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company. Putian Xinghua Food Limited is collectively owned by Mr. Lin Quanqin and Mr. Lin Jianhong, both brothers of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin and a connected person of the Company. Shanghai Tianpu Food Company Limited is owned by Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, as to 30% and Mr. Chen Lei, a senior management of the Company, as to 70%, and is therefore an associate of Mr. Lin and a connected person of the Company. Putian Nanpu Shiye Company Limited is owned by Ms. Zhou Yulan, a sister-in-law of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company.

As Jiangsu Province Linning International Company Limited, Putian Nanpu Shiye Company Limited, Putian Xinghua Food Limited and Shanghai Tianpu Food Company Limited are all Mr. Lin's associates, the continuing connected transactions under the above framework agreements have been aggregated pursuant to Rule 14A.25 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules.



董事會報告

Report of the Directors

如上表所示，截至二零一三年十二月三十一日止年度，有關上述所有框架協議的上述持續關連交易年度上限的合併計算總額及交易的實際已付金額如下：

As shown in the table above, the annual cap for the above continuing connected transactions for the year ended 31 December 2013, in relation to all of the above framework agreements on an aggregated basis and the actual amount paid for the transactions are as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
		年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	47,656,000	42,078,000
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)	2,031,000	1,983,000
		49,687,000	44,061,000

有關上述交易的進一步資料，請參閱本公司招股章程。

For further information relating to the above transactions, please refer to the Company's Prospectus.

3. 向林建華先生的聯繫人銷售貨品

本集團在其一般業務過程中向林先生的部分聯繫人(均為本集團的關連人士)銷售貨品。於二零一三年八月一日，天喔集團(代表本身及其附屬公司，不包括南浦集團)或南浦(代表南浦集團)各自與各相關關連人士按正常商業條款訂立框架協議，自二零一三年九月十七日起至二零一六年九月十六日止，為期三年。有關款項將於交付貨品時或每月支付。

3. Sales of goods to Mr. Lin Jianhua's associates

The Group sells goods to some of Mr. Lin's associates (who are connected persons of the Group) in the ordinary course of its business. On 1 August 2013, each of Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group) or Nanpu (on behalf of the Nanpu Group) entered into a framework agreement with each relevant connected person on normal commercial terms for a period of three years commencing from 17 September 2013 and ending 16 September 2016. Payments will be made upon delivery of the goods or monthly.

董事會報告

Report of the Directors

下表載列：(1)對於屬林先生的聯繫人及本集團關連人士的各相關買方的資料，以及(2)截至二零一三年十二月三十一日止年度的年度上限：

The table below sets out: (1) the information in relation to each relevant purchaser that is Mr. Lin's associate and a connected person of the Group; and (2) the annual caps for the year ended 31 December 2013 :

賣方 Seller	買方(林先生的聯繫人及關連人士) Purchaser (Mr. Lin's associate and a connected person)	貨品 Goods	截至二零一三年 十二月 三十一日止 年度的年度上限 (人民幣千元) Annual Cap for the year ended 31 December 2013 (RMB' 000)
天喔集團(代表本身及其附屬公司， 不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)	上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	包裝材料 Packaging materials	620
		小計 Sub-total	620
南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)	莆田南浦實業有限公司 Putian Nanpu Shiye Company Limited 上海百味林實業有限公司 Shanghai Buy Well Company Limited 上海天浦食品有限公司 Shanghai Tianpu Food Company Limited	酒 Wine 飲料；家用化學品 Beverage; household chemicals 酒；食品 Wine; food	154 1,791 7,196
		小計 Sub-total	9,141
		總計 Total	9,761



董事會報告 Report of the Directors

林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。上海天浦食品有限公司由林建華先生的配偶嚴玉珍女士及本公司高級管理層陳磊先生分別擁有30%及70%，因而為林先生的聯繫人及本公司的關連人士。莆田南浦實業有限公司由林建華先生的弟媳周玉蘭女士擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。上海百味林實業有限公司由林建華先生的兄弟林建洪先生及林建華先生的配偶合共擁有逾50%，因而為林建華先生的聯繫人及本公司的關連人士。

由於莆田南浦實業有限公司、上海百味林實業有限公司及上海天浦食品有限公司均為林建華先生的聯繫人，故為釐定其於上市規則第十四A章下的合規責任，上述框架協議下的持續關連交易已根據上市規則第14A.25條合併計算。

如上表所示，截至二零一三年十二月三十一日止年度有關上述所有框架協議的合併計算年度上限及交易的實際已付金額如下：

天喔集團(代表本身及其附屬公司，不包括南浦集團)	Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)
南浦(代表南浦集團)	Nanpu (on behalf of the Nanpu Group)

有關上述交易的進一步資料，請參閱本公司招股章程。

Mr. Lin Jianhua is a controlling Shareholder and a Director of the Company and hence a connected person of the Company. Shanghai Tianpu Food Company Limited is owned by Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, as to 30% and Mr. Chen Lei, a senior management of the Company, as to 70%, and is therefore an associate of Mr. Lin and a connected person of the Company. Putian Nanpu Shiye Company Limited is owned by Ms. Zhou Yulan, a sister-in-law of Mr. Lin Jianhua, as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company. Shanghai Buy Well Company Limited is collectively owned by Mr. Lin Jianhong, a brother of Mr. Lin Jianhua, and his spouse as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company.

As Putian Nanpu Shiye Company Limited, Shanghai Buy Well Company Limited and Shanghai Tianpu Food Company Limited are all Mr. Lin Jianhua's associates, the continuing connected transactions under the above framework agreements have been aggregated pursuant to Rule 14A.25 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules.

As shown in the table above, the annual caps for the year ended 31 December 2013, in relation to all of the above framework agreements on an aggregated basis and the actual amount paid for the transactions are as follows:

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013	
年度上限 Annual Cap 人民幣元 RMB	實際金額 Actual Amount 人民幣元 RMB
620,000	353,000
9,141,000	585,000
9,761,000	938,000

For further information relating to the above transactions, please refer to the Company's Prospectus.

本公司核數師及獨立非執行董事有關持續關連交易確認

本公司核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號的「歷史財務資料審計或審閱以外的鑒證業務」，及參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團截至二零一三年十二月三十一日止年度的持續關連交易作出匯報。核數師已根據上市規則第14A.38條出具無保留意見函件，函件載有對上文所載本集團持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

本公司核數師已確認就上述持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：(i) 該等持續關連交易未獲董事會批准；(ii) 就本集團提供貨品所涉及的交易，該等交易在所有重大方面未有按照本公司定價政策進行；(iii) 該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及(iv) 該等持續關連交易的金額超出本公司分別於二零一三年十二月十四日和二零一三年九月五日所披露之各自之上限總額。

根據上市規則第14A.37條，獨立非執行董事已審閱上文所提及的持續關連交易，並確認該等持續關連交易乃：

1. 於本公司日常業務過程中進行；
2. 按正常商業條款進行，或按不遜於本公司給予或來自(如適用)獨立第三方的條款進行；及
3. 根據當時的規管相關協議條款進行，屬公平合理且符合本公司股東的整體利益。

Confirmation from the Auditor and Independent Non-executive Directors of the Company in relation to the Continuing Connected Transactions

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2013 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The auditor of the Company has confirmed that regarding the above continuing connected transactions, nothing has come to their attention that causes them to believe that: (i) the above continuing connected transactions had not been approved by the Board; (ii) as regards the transactions involved provision of goods by the Group, such transactions were not conducted in accordance with the pricing policy of the Company in all material aspects; (iii) the above transactions were not entered into in accordance with the terms of the relevant agreements governing such transactions in all material aspects; and (iv) the amount of the above continuing connected transactions have exceeded their respective cap amounts as disclosed in the Company's announcements dated 14 December 2013 and 5 September 2013.

In accordance with Rule 14A.37 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Company;
2. on normal commercial terms or on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the relevant agreement governing then on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



董事會報告

Report of the Directors

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於財務報表附註33。該等關聯方交易構成上市規則界定的持續關連交易，載於上文「持續關連交易」一節，本公司已符合上市規則第十四A章的披露規定。

主要客戶及供貨商

截至二零一三年十二月三十一日止年度，本集團最大供應商及五大供應商購買的百分比分別為13.9%及46.1%。本集團最大客戶及五大客戶應佔的銷售百分比分別為29.5%及40.2%。截至二零一三年十二月三十一日止年度，概無董事或任何彼等的聯繫人或本公司任何股東（據董事所深知擁有本公司已發行股本5%以上）於任何本集團五大供應商或客戶擁有任何權益。

購股權計劃

首次公開發售前購股權計劃

於二零一三年八月一日，本公司採納本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在給予參與者個人持有本公司權益的機會，並鼓勵參與者提升其表現及效率，同時有助挽留對本集團長期發展及盈利能力有所貢獻的參與者。於二零一三年十二月三十一日，根據首次公開發售前購股權計劃授出的購股權可供發行本公司股份最高數目就甲組及乙組而言分別為17,916,667股股份及19,166,667股股份，分別佔於本年報日期的本公司已發行股本約0.86%及約0.92%。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in the normal course of business are set out in Note 33 to the financial statements. Those related party transactions which constituted continuing connected transactions under the Listing Rules, are set out in the section headed “Continuing Connected Transactions” above, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2013, the percentages of purchases from the Group’s largest supplier and the five largest suppliers were 13.9% and 46.1%, respectively. The percentages of sales attributable to the Group’s largest customer and the five largest customers were 29.5% and 40.2%, respectively. During the year ended 31 December 2013, none of the Directors or any of their associates, or any shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in any of the Group’s five largest suppliers or customers.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 1 August 2013, the Company adopted the Pre-IPO share option scheme (“Pre-IPO Share Option Scheme”) of the Company. The purpose of the Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in the Company and to help motivate such participants to optimize their performance and efficiency, and also to help retain the participants whose contributions are important to the long-term growth and profitability of the Group. As at 31 December 2013, the maximum number of shares of the Company available for issue in respect of which options were granted under the Pre-IPO Share Option Scheme is 17,916,667 shares for Pool A and 19,166,667 shares for Pool B, representing approximately 0.86% and 0.92% respectively of the issued share capital of the Company as at the date of the annual report.

董事會報告 Report of the Directors

承授人於接納本公司根據首次公開發售前購股權計劃授出的購股權而支付的象徵性代價為1.00港元。根據首次公開發售前購股權計劃的每股行使價為1.80港元，較上市時股份發售價折讓42.86%。年內，每份購股權均須遵守下表首次公開發售前購股權計劃尚未行使購股權變動附註所詳列的歸屬比例及行使期。

於二零一三年十二月三十一日，概無首次公開發售前購股權計劃下的購股權獲行使。除下文所述已授出的購股權外，本公司並無根據首次公開發售前購股權計劃進一步發行或授出購股權。

A nominal consideration of HK\$1.00 was paid by the grantees upon acceptance of the grant of option by the Company under the Pre-IPO Share Option Scheme. The exercise price per share under the Pre-IPO Share Option Scheme is HK\$1.80, representing a 42.86% discount to the offer price of the shares during Listing. Each option was subject to a vesting scale and exercise period as detailed in the note to the movement of outstanding share options of the Pre-IPO Share Option Scheme during the year set out in the table below.

As at 31 December 2013, no share option under the Pre-IPO Share Option Scheme has been exercised. Save for the options which have been granted as described below, no further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.



董事會報告

Report of the Directors

下表披露董事及本公司若干僱員根據首次公開發售前購股計劃所持本公司尚未行使購股權詳情以及其於截至二零一三年十二月三十一日止年度的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the year ended 31 December 2013:

承授人姓名或類別 Name or category of grantees	授出日期 Date of Grant	於二零一三年 一月一日 的結餘 Balance as at 1/1/2013	購股權數目 Number of Share Options					每股股份 行使價 Exercise price per share 港元 HK\$	行使期 Exercise period
			截至 二零一三年 十二月 三十一日 止年度已授出 Granted during the year ended 31/12/2013	截至 二零一三年 十二月 三十一日 止年度已行使 Exercised during the year ended 31/12/2013	截至 二零一三年 十二月 三十一日 止年度已註銷 Cancelled during the year ended 31/12/2013	截至 二零一三年 十二月 三十一日 止年度已失效 Lapsed during the year ended 31/12/2013	於二零一三年 十二月 三十一日 的結餘 Balance as at 31/12/2013		
董事(乙組) Directors (Pool B)									
王珏璋先生 Mr. Wang Juewei	二零一三年 八月一日 1 August 2013	0	1,666,667	0	0	0	1,666,667	1.80 港元 HK\$1.80	附註 1 Note 1
林鏗先生 Mr. Lam Hang Boris	二零一三年 八月一日 1 August 2013	0	4,166,664	0	0	0	4,166,664	1.80 港元 HK\$1.80	附註 1 Note 1
楊瑜銘先生 Mr. Yeung Yue Ming	二零一三年 八月一日 1 August 2013	0	1,666,667	0	0	0	1,666,667	1.80 港元 HK\$1.80	附註 1 Note 1
區勵恒女士 Ms. Au Lai Hang	二零一三年 八月一日 1 August 2013	0	1,666,667	0	0	0	1,666,667	1.80 港元 HK\$1.80	附註 1 Note 1
高級管理層及其他僱員(甲組) (總計) Senior Management and other employees (Pool A) (in aggregate)	二零一三年 八月一日 1 August 2013	0	17,916,667	0	0	0	17,916,667	1.80 港元 HK\$1.80	附註 2 Note 2
高級管理層及其他僱員(乙組) (總計) Senior Management and other employees (Pool B) (in aggregate)	二零一三年 八月一日 1 August 2013	0	10,000,002	0	0	0	10,000,002	1.80 港元 HK\$1.80	附註 1 Note 1
總計 Total	二零一三年 八月一日 1 August 2013	0	37,083,334	0	0	0	37,083,334	1.80 港元 HK\$1.80	

董事會報告

Report of the Directors

附註：

1. 根據本公司首次公開發售前購股權計劃獲授購股權的各乙組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多30%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多50%減已行使購股權數目；
- (4) 自二零一六年九月十八日至二零一七年九月十七日可行使已授出購股權最多70%減已行使購股權數目；
- (5) 自二零一七年九月十八日起至購股權授出日期起計屆滿9年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

2. 根據本公司首次公開發售前購股權計劃獲授購股權的各甲組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多35%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多65%減已行使購股權數目；
- (4) 自二零一六年九月十八日起至購股權授出日期起計屆滿8年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

Notes:

1. The share options granted under the Pre-IPO Share Option Scheme of the Company to each grantee who falls under Pool B will be entitled to exercise his/her options in the following manner:-

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 30% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 50% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) up to 70% of the share options granted less the number of share options exercised are exercisable from 18 September 2016 to 17 September 2017;
- (5) such number of share options granted less the number of share options exercised are exercisable from 18 September 2017 and ending on the expiration of 9 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

2. The share options granted under the Pre-IPO Share Option Scheme of the Company to each grantee who falls under Pool A will be entitled to exercise his/her options in the following manner:-

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 35% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 65% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) such number of share options granted less the number of share options exercised are exercisable from 18 September 2016 and ending on the expiration of 8 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).



董事會報告

Report of the Directors

首次公開發售後購股權計劃

本公司於二零一三年八月十九日採納購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售後購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，首次公開發售後購股權計劃的參與基準擴大後，將使本集團能夠獎勵該等對本集團有所貢獻的僱員、董事及其他選定參與人士，並鼓勵彼等於日後為本集團做出最佳表現及效率。計劃的設計亦為吸引及挽留或以其他方式對本公司發展或成功有利或將會有利的合資格人士維持良好關係。董事可全權酌情決定邀請本集團任何成員公司（包括南浦集團）的任何董事及僱員、本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商接納購股權以認購本公司股份。可向向屬於上述任何類別參與人士的一名或多名人士全資擁有的任何公司授出購股權。任何該等類別參與人士的資格，將由董事根據董事認為參與人士對本集團的發展及增長所作貢獻為基準決定。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的本公司股份最高數目，合共不得超過本公司不時已發行股本的30%。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲悉數行使而可予發行的本公司股份總數，合共不得超過於本公司股份開始在聯交所買賣之日已發行股份的10%，但不包括上市時因行使超額配股權而可能發行的任何股份，為207,361,200股股份，佔本公司於本年報日期的已發行股本10%。

於任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名參與人士已授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的本公司股份總數，不得超過本公司已發行股本的1%。

POST-IPO SHARE OPTION SCHEME

The Company adopted a share option scheme on 19 August 2013 (the “Post-IPO Share Option Scheme”). The purpose of the Post-IPO Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider that the Post-IPO Share Option Scheme, with its broadened basis of participation, will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and to encourage them to give their best performance and efficiency to the Group in future. It is also designed to attract and retain or utilize other means to maintain good relations with qualified individuals who are or will be beneficial to the Company’s development or success. The Directors may, at their absolute discretion, invite any directors and employees of any member of the Group (including the Nanpu Group), any advisers, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, and service providers of any member of the Group to take up options to subscribe for shares of the Company. The options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The eligibility of any of these classes of participants shall be determined by the Directors on the basis of the Directors’ opinion as to the participant’s contribution to the development and growth of the Group.

The maximum number of shares of the Company which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares of the Company commenced on the Stock Exchange but excluding any shares which may be issued upon the exercise of the Over-allotment Option during Listing, which were 207,361,200 shares representing 10% of the issued share capital of the Company as at the date of this annual report.

The total number of shares of the Company issued and to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company.

董事會報告

Report of the Directors

截至二零一三年十二月三十一日止年度，概無根據首次公開發售後購股權計劃授出任何購股權。

根據首次公開發售後購股權計劃授出的購股權可自授出日期起10年期間內行使。董事有權決定須實現的表現目標及向參與人士提呈購股權時規定行使購股權前須持有購股權之最短期限。首次公開發售後購股權計劃的每股股份認購價將為由董事釐定的價格，惟有關價格不得低於下列三者中之最高者：(i)於授出日期(必須為營業日)在聯交所日報表所報的本公司股份收市價；(ii)緊接建議授出購股權日期前五個交易日在聯交所日報表所報的本公司股份平均收市價；及(iii)授出日期的本公司股份面值。首次公開發售後購股權計劃將於採納首次公開發售後購股權計劃日期起10年期間內仍然生效。接納每份授出購股權時應付1.00港元的象徵式代價。

董事購買股份及債權證的權利

除上文披露者外，於截至二零一三年十二月三十一日止年度，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，以使本公司董事能夠透過購買本公司或任何其他法人團體的股份或債權證而獲益。

優先購買權

本公司的組織章程細則或本公司註冊成立的開曼群島相關法律並無有關本公司有責任按比例向其現有股東提呈發售新股份的優先購買權規定。

重大投資

除「管理層討論及分析」一節所披露者外，於回顧年度內，本集團並無任何重大投資。

For the year ended 31 December 2013, no share options had been granted under the Post-IPO Share Option Scheme.

The share options granted under the Post-IPO Share Option Scheme are exercisable within a period of 10 years after the date of grant. The Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised at the time of offer of the Options to the participants. The subscription price per share under the Post-IPO Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company on the date of grant. The Post-IPO Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Post-IPO Share Option Scheme was adopted. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Saved as disclosed above, at no time during the year ended 31 December 2013 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

SIGNIFICANT INVESTMENTS

Saved as those disclosed under the section headed "Management Discussion and Analysis", the Group did not have any significant investment during the year under review.



董事會報告

Report of the Directors

購買、出售或贖回本公司上市證券

由二零一三年九月十七日(「上市日期」)至二零一三年十二月三十一日止期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

稅項

本集團稅項的詳情載於財務報表附註28。

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所知悉，本公司於本年報日期一直維持上市規則所規定的公眾持股量水平。

不合規票據融資

過去，本集團曾進行不合規票據融資。本集團於二零一二年六月二十五日起不再訂立任何新的不合規票據融資交易，而所有相關票據已於二零一二年十二月二十五日結清。由於終止不合規票據融資安排，本集團已採取一系列措施(其本身舉措及/或按其獨立內部監控顧問所建議)，以確保日後將不會出現該等不合規票據融資安排。於二零一四年三月，獨立內部監控顧問已檢討了從二零一三年九月起至十二月止期間內在天喔集團、武漢市南浦食品有限責任公司(「武漢南浦」)及寧波市現代華業商貿有限公司(「寧波華業商貿」)關於發行及貼現銀行承兌票據的整改後控制措施的制訂和實施，並已向本公司報告，其未對天喔集團、武漢南浦和寧波華業商貿關於發行及貼現銀行承兌票據的整改後控制措施提出任何在控制方面的其他不足之處。獨立內部監控檢討乃根據本公司提供的資料進行，本公司的獨立內部監控顧問概無就內部監控作出任何保證或發表任何意見。

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the period from 17 September 2013 (the "Listing Date") to 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

TAXATION

Details of the taxation of the Group are set out in Note 28 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules as at the date of this annual report.

NON-COMPLIANT BILL FINANCING

In the past, the Group has engaged in non-compliant bill financing. The Group has ceased entering into any new non-compliant bill financing transactions since 25 June 2012 and settled all related bills by 25 December 2012. Since the cessation of the non-compliant bill financing arrangements, the Group has undertaken a series of measures (out of its own initiatives and/or as recommended by its independent internal control consultant) to ensure non-compliant bill financing arrangements will not occur in the future. In March 2014, the independent internal control consultant reviewed the design and implementation of the remediated controls in relation to the issuance and discounting of bank acceptance notes at Tenwow Group, Wuhan Nanpu Food Co., Ltd. (武漢市南浦食品有限責任公司) ("Wuhan Nanpu") and Ningbo Contemporary Trading Co., Ltd. (寧波市現代華業商貿有限公司) ("Ningbo Contemporary Trading") for the period from September to December 2013 and has reported to the Company that it has not raised any further deficiencies regarding the remediated controls relating to the issuance and discounting of bank acceptance notes at Tenwow Group, Wuhan Nanpu and Ningbo Contemporary Trading. The independent internal control review was conducted based on information provided by the Company and no assurance or opinion on internal controls was expressed by the Company's independent internal control consultant.

捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣6.8百萬元。

審核委員會審閱

審核委員會已與本公司核數師審閱截至二零一三年十二月三十一日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜(包括審閱本集團採納的公認會計原則)進行討論。

報告期後事件

於結算日(即二零一三年十二月三十一日)與本年報日期期間並無發生對本集團造成重大影響的事宜。

核數師

截至二零一三年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席

林建華

香港

二零一四年三月二十五日

DONATIONS

During the year, the Group made charitable and other donations in the amount of approximately RMB6.8 million.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the audited financial statements for the year ended 31 December 2013 with the Company's auditor, and discussion has been conducted regarding auditing, internal control, and financial reporting (including review of the general accounting principles adopted by the Group).

EVENTS AFTER THE REPORTING PERIOD

There was no matter occurred between the balance sheet date (i.e. 31 December 2013) and the date of this annual report that would cause material impact on the Group.

AUDITOR

The financial statements for the year ended 31 December 2013 have been audited by PricewaterhouseCoopers, who will retire at the conclusion of the forthcoming annual general meeting. PricewaterhouseCoopers, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lin Jianhua

Chairman

Hong Kong

25 March 2014



董事及高級管理層 Directors and Senior Management

執行董事

林建華先生，55歲，本集團創始人兼主席，於二零一一年八月獲委任為本公司執行董事。彼亦為提名委員會主席。林先生負責本集團的整體戰略規劃和業務方向。林先生於食品及飲料分銷行業積逾20年經驗。林先生於一九八五年九月至一九九二年九月期間擔任莆田市華南副食品有限公司經理。林先生於一九九二年十月創立南浦食品(集團)有限公司(前稱上海市南浦食品有限公司)，現為其總經理。林先生於一九九九年十二月創立本公司全資附屬公司天喔食品(集團)有限公司(前稱上海天喔食品有限公司)，自該公司創立以來一直擔任董事長。林先生為本公司全資附屬公司嘉潤有限公司及南浦國際有限公司之董事。林先生分別於二零一三年六月及十二月獲委任為本公司全資附屬公司天喔(成都)食品有限公司及天喔(天津)食品有限公司的董事長及法定代表人。林先生為本公司控股股東志群企業有限公司之董事。

王珏璋先生，44歲，本集團行政總裁，於二零一二年五月獲委任為本公司執行董事。彼亦為薪酬委員會成員。王先生負責監督本集團的日常業務及一般管理。王先生於一九九一年畢業於華東師範大學，獲英國文學學士學位。於一九九一年十月至一九九七年三月及一九九七年三月至二零零三年五月，王先生曾先後於上海職工醫學院及華東師範大學外語學院擔任教師。王先生於二零零三年六月加入南浦食品(集團)有限公司擔任品牌經理，負責管理包括「張裕」、「華夏長城」及「廚選」在內的多個品牌產品的分銷工作，直至二零零六年六月為止。自二零零六年七月至二零零七年六月，王先生負責南浦食品(集團)有限公司的人力資源部。王先生於二零零七年十月加入本集團擔任本公司全資附屬公司天喔食品(集團)有限公司的總經理。

EXECUTIVE DIRECTORS

Mr. LIN Jianhua (林建華), aged 55, is the founder and chairman of the Group and was appointed as an executive Director of the Company in August 2011. He is also the Chairman of the Nomination Committee. Mr. Lin is responsible for the overall strategic planning and business direction of the Group. Mr. Lin has more than 20 years of experience in the food and beverage distribution industry. Mr. Lin worked at Putian Huanan Food Co., Ltd. (莆田市華南副食品有限公司) as a manager from September 1985 to September 1992. In October 1992, Mr. Lin founded Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) (previously known as Shanghai Nanpu Food Co., Ltd. (上海市南浦食品有限公司)), and is currently the general manager. In December 1999, Mr. Lin founded Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司) (previously known as Shanghai Tenwow Food Co., Ltd. (上海天喔食品有限公司)), a wholly-owned subsidiary of the Company, and has since served as the chairman. Mr. Lin is also a director of Praise Sheen Limited (嘉潤有限公司) and Nan Pu International Limited (南浦國際有限公司), wholly-owned subsidiaries of the Company. Mr. Lin was appointed as the chairman and authorized representative of Tenwow (Chengdu) Food Co., Ltd. (天喔(成都)食品有限公司) and Tenwow (Tianjing) Food Co., Ltd. (天喔(天津)食品有限公司), wholly-owned subsidiaries of the Company in June 2013 and December 2013, respectively. Mr. Lin has been a director of Zhi Qun Enterprises Limited (志群企業有限公司), the controlling shareholder of the Company.

Mr. WANG Juewei (王珏璋), aged 44, is the chief executive officer of the Group and was appointed as an executive Director of the Company in May 2012. He is also a member of the Remuneration Committee. Mr. Wang oversees the day-to-day business and the general management of the Group. Mr. Wang graduated from East China Normal University (華東師範大學) in 1991 with a bachelor's degree in English literature. From October 1991 to March 1997, Mr. Wang worked as a teacher at Shanghai Medical Workers' College (上海職工醫學院) and later from March 1997 to May 2003 at the School of Foreign Languages at East China Normal University (華東師範大學外語學院). Mr. Wang joined Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) in June 2003 and served as a brand manager until June 2006, where he was in charge of managing the distribution of products from several brands, including "Changyu" ("張裕"), "Great Wall" ("華夏長城") and "Cook's Choice" ("廚選"). From July 2006 to June 2007, Mr. Wang was in charge of the human resource department of Nanpu Food (Group) Co., Ltd.. Mr. Wang joined the Group as the general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), a wholly-owned subsidiary of the Company, in October 2007.

董事及高級管理層 Directors and Senior Management

林鏗先生，43歲，本集團首席財務官兼公司秘書，於二零一二年五月獲委任為本公司執行董事。林先生負責本集團的整體財務運作、投資者關係相關事宜及本公司整體秘書事宜。彼亦負責與香港聯合交易所有限公司及其他監管機構的聯絡事宜。林先生於一九九六年畢業於香港理工大學，獲會計學學士學位。林先生擁有超過17年的審計和財務相關工作經驗。彼於一九九六年九月加入畢馬威會計師事務所，於二零一一年三月離職。林先生自一九九九年一月以來一直為香港會計師公會會員，及自二零零零年十一月以來一直為英國特許公認會計師公會會員。

楊瑜銘先生，48歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。楊先生負責本集團的整體銷售。楊先生於一九八八年取得香港中文大學社會科學(新聞及傳播)學士學位。畢業後至一九九四年三月，楊先生於雀巢(中國)有限公司任職。楊先生自一九九四年三月起至二零零六年六月擔任寰盛洋酒貿易(上海)有限公司的高級區域經理，負責北京地區的銷售。於二零零六年六月至二零一二年四月，楊先生擔任南浦食品(集團)有限公司副總經理，負責監督南浦食品(集團)有限公司的營銷及銷售活動。楊先生於二零一二年五月加入本集團，擔任本公司間接全資附屬公司天喔食品(集團)有限公司副總經理。

Mr. LAM Hang Boris (林鏗), aged 43, is the chief financial officer and company secretary of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Lam is responsible for the overall financial operation of the Group, investor relations related matters and overall secretarial matters of the Company. He is also in charge of communications with The Stock Exchange of Hong Kong Limited and other regulatory authorities. Mr. Lam graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1996. Mr. Lam has more than 17 years of audit and finance-related experience. He joined KPMG (畢馬威會計師事務所) in September 1996 and resigned in March 2011. Mr. Lam has been an associate of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Association of Chartered Certified Accountants since November 2000.

Mr. YEUNG Yue Ming (楊瑜銘), aged 48, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Yeung is responsible for the Group's overall sales. Mr. Yeung received his bachelor's degree in social sciences (journalism and communications) from the Chinese University of Hong Kong in 1988. After graduation until March 1994, Mr. Yeung worked at Nestlé (China) Ltd. (雀巢(中國)有限公司). Mr. Yeung then worked as the senior regional manager in charge of the Beijing Region for Maxxium Shanghai Limited (寰盛洋酒貿易(上海)有限公司) from March 1994 to June 2006. From June 2006 to April 2012, Mr. Yeung worked at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) as a vice general manager, overseeing Nanpu Food (Group) Co., Ltd.'s marketing and sales activities. Mr. Yeung joined the Group as a vice general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), an indirect wholly-owned subsidiary of the Company, in May 2012.



董事及高級管理層 Directors and Senior Management

區勵恒女士，45歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。區女士負責本集團的整體銷售和營銷及推廣。區女士於一九八九年畢業於香港大學取得社會工作學學士學位，畢業後至一九九五年五月期間於雀巢(中國)有限公司任職，從見習市務行政人員一直晉升至高級產品經理。區女士於一九九五年五月至二零一一年八月期間，任職於屈臣氏集團，彼於離職時已晉升為中國區飲用水及飲料市務總監。工作期間，區女士一直在進修，並於一九九七年取得香港中文大學工商管理碩士學位。區女士於二零一二年五月加入本集團擔任本公司全資附屬公司南浦國際有限公司副總裁。

非執行董事

陳十游女士，48歲，非執行董事。陳女士於二零一二年五月獲CICC TW Investment Limited根據其於日期為二零一二年五月三十一日的投資者權利協議項下的權利提名並委任為董事。陳女士於投資銀行方面積逾18年經驗。彼曾於二零零三年二月起受僱於中國國際金融有限公司，現擔任董事總經理，主要負責其私募投資業務的策略、業務發展及投資決策。陳女士亦為中國國際金融有限公司全資附屬公司中金佳成投資管理有限公司的董事長。加入中國國際金融有限公司前，彼曾於一九九五年八月至二零零二年三月在紐約及香港擔任瑞士信貸第一波士頓投資銀行部的董事。陳女士於一九九五年取得耶魯大學的工商管理碩士學位。於二零零九年八月至二零一二年九月，陳女士一直擔任深圳證券交易所上市公司浙江貝因美科工貿股份有限公司(股份代號：002570)的董事。於二零一一年八月至二零一三年十二月，陳女士一直擔任英達公路再生科技(集團)有限公司(香港聯合交易所有限公司上市公司(股份代號：06888)的非執行董事。自二零一零年十二月到二零一三年十一月，陳女士一直擔任深圳證券交易所創業板上市公司吉艾科技(北京)股份公司(股份代號：300309)的董事。

Ms. AU Lai Hang (區勵恒), aged 45, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Ms. Au is responsible for the overall sales and marketing and promotions of the Group. Ms. Au graduated from the University of Hong Kong in 1989 with a bachelor's degree in social work. Ms. Au worked at Nestlé (China) Ltd. (雀巢(中國)有限公司) after graduation to May 1995, starting as a marketing executive trainee and was promoted to the position of senior product manager. Ms. Au then worked at A. S. Watson Group (屈臣氏集團) from May 1995 to August 2011 where she was the marketing director for water & beverages for Mainland China when she departed. During her employment, Ms. Au continued her education and received a master degree in Business Administration from the Chinese University of Hong Kong in 1997. Ms. Au joined the Group in May 2012 as a vice president of Nan Pu International Limited, a wholly-owned subsidiary of the Company.

NON-EXECUTIVE DIRECTOR

Ms. CHEN Shirley Shiyu (陳十游), aged 48, is the non-executive Director. Ms. Chen was nominated by CICC TW Investment Limited pursuant to its right under the Investors Rights Agreement dated 31 May 2012 and was appointed as a Director in May 2012. Ms. Chen has over 18 years of experience in investment banking. She has been working with China International Capital Corporation Limited (中國國際金融有限公司) since February 2003 and is now a managing director mainly responsible for strategy, business development and investment decisions of its private equity business. Ms. Chen is also the chairperson of CICC Jia Cheng Investment Management Co., Ltd. (中金佳成投資管理有限公司), a wholly-owned subsidiary of China International Capital Corporation Limited. Prior to joining China International Capital Corporation Limited, she was a director in the investment banking department of Credit Suisse First Boston in New York and Hong Kong from August 1995 to March 2002. Ms. Chen obtained a master degree in Business Administration in 1995 from Yale University. From August 2009 to September 2012, Ms. Chen has been a director of Zhejiang Beingmate Scientific Industrial Trade Share Co., Ltd. (浙江貝因美科工貿股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002570). From August 2011 to December 2013, Ms. Chen was a non-executive director of Freetech Road Recycling Technology (Holdings) Limited (英達公路再生科技(集團)有限公司), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 06888). From December 2010 to November 2013, Ms. Chen was a director of GI Technologies (Beijing) Co., Ltd. (吉艾科技(北京)股份公司), a company listed on the growth enterprise market of the Shenzhen Stock Exchange (stock code: 300309).

董事及高級管理層

Directors and Senior Management

獨立非執行董事

劉乾宗先生，58歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。劉先生於一九七五年畢業於建行工業專科學校(現稱為健行科技大學)。劉先生於一九八八年五月至一九九零年七月擔任台灣可口可樂股份有限公司的分銷經理，繼而於一九九零年八月至一九九五年十月擔任台灣雀巢股份有限公司的全國銷售經理。劉先生隨後於一九九五年十一月至二零零二年六月擔任雀巢(中國)有限公司的全國銷售總監，繼而於二零零二年七月至二零零六年五月擔任上海雀巢普瑞納股份有限公司的執行總經理及董事。劉先生最後於二零零六年七月至二零一二年二月受僱於康師傅控股有限公司，擔任方便食品事業群執行副總裁並以華北主席身份離職。

張睿佳先生，46歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。張先生畢業於澳洲南昆士蘭大學，並取得商業學士學位，彼於企業財務方面積逾20年經驗。張先生曾在多家金融企業出任企業金融的管理職位，例如渣打亞洲有限公司、渣打澳洲有限公司、荷銀融資亞洲有限公司、日興柯迪證券有限公司及中國平安資本(香港)有限公司。目前，張先生為長城環亞國際投資有限公司的董事總經理及投行部主管。張先生亦為香港會計師公會會員。二零零六年六月至二零一一年七月，張先生同時在香港聯合交易所有限公司及深圳證券交易所上市的公司海信科龍電器股份有限公司(股份代號：00921.HK及000921.SZ)擔任獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Chang-Tzong (劉乾宗), aged 58, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Liu graduated from Chien-Hsing Industrial College (now known as Chien-Hsing University of Science and Technology) in 1975. Mr. Liu served as a distribution manager at Taiwan Coca-Cola Ltd. (台灣可口可樂股份有限公司) from May 1988 to July 1990, and then as a national sales manager at Taiwan Nestlé Ltd. (台灣雀巢股份有限公司) from August 1990 to October 1995. Mr. Liu subsequently worked at Nestlé China Ltd. (雀巢(中國)有限公司) as the director of national sales from November 1995 to June 2002, and then at Nestlé Purina (Shanghai) Ltd (上海雀巢普瑞納股份有限公司) as executive general manager and director from July 2002 to May 2006. Mr. Liu was last employed by Tingyi (Cayman Islands) Holding Corporation from July 2006 to February 2012, and served as executive vice president of the convenient food division and was chairman of North China before departure.

Mr. CHEUNG Yui Kai Warren (張睿佳), aged 46, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Audit Committee of the Company. Mr. Cheung graduated from University of Southern Queensland of Australia with a bachelor's degree in business and has more than 20 years of corporate finance experience. Mr. Cheung held management positions of corporate finance in several financial corporations such as Standard Chartered Asia Limited, Standard Chartered Australia Limited, ABN AMRO Asia Corporate Finance Limited, SMBC Nikko Securities (Hong Kong) Limited and Ping An of China Capital (Hong Kong) Company Limited. Currently, he is the Managing Director and Head of Investment Banking Division of Great Wall Pan Asia International Investment Company Limited. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants. From June 2006 to July 2011, Mr. Cheung served as an independent non-executive director of Hisense Kelon Electrical Holdings Company Limited (stock code : 00921.HK and 000921.SZ), a company listed on both The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange.



董事及高級管理層 Directors and Senior Management

王龍根先生，61歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。王先生於一九九五年獲上海市經濟系列(流通領域)高級專業技術職務任職資格評審委員會認為高級經濟師。王先生於一九九九年畢業於中國人民解放軍空軍政治學院經濟管理專業。王先生亦於一九九九年取得上海財經大學經濟碩士學位。一九七九年五月至一九八九年六月，王先生於黃浦區煙酒公司及黃浦區商業委員會任職。一九八九年六月至一九九一年三月，王先生擔任黃浦區工商行政管理局副局長。隨後，於一九九一年三月至一九九六年十月，王先生歷任黃浦區工商行政管理局副局長、局長及當時的黨委副書記。於一九九六年十月至一九九九年六月，王先生任黃浦區經濟貿易委員會主任及其後任黨委副書記。一九九九年六月至二零一一年四月，王先生擔任上海新世界集團有限公司(Shanghai New World (Group) Co., Ltd.)副董事長、總裁及黨委副書記，並自二零一一年四月起擔任董事長及黨委書記。

Mr. WANG Longgen (王龍根), aged 61, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Wang was qualified as a senior economist by the Shanghai Economics (Circulation) Senior Professional and Technical Title Qualification Evaluation Committee in 1995. Mr. Wang graduated from Air Force Political College of the People's Liberation Army of China in economics and management in 1999. Mr. Wang also received a master's degree in economics from Shanghai University of Finance and Economics in 1999. From May 1979 to June 1989, Mr. Wang worked at Huangpu District Tobacco & Wine Co., Ltd. (黃浦區煙酒公司) and Huangpu District Commerce Commission (黃浦區商業委員會). From June 1989 to March 1991, Mr. Wang served as the deputy director-general of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). Subsequently, from March 1991 to October 1996, Mr. Wang served as the deputy director-general, director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). From October 1996 to June 1999, Mr. Wang was the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Economic and Trade Commission (黃浦區經濟貿易委員會). From June 1999 to April 2011, Mr. Wang served as vice chairman, president and deputy secretary of the party committee in Shanghai New World (Group) Co., Ltd., and chairman and secretary of the party committee from April 2011 onwards.

董事及高級管理層

Directors and Senior Management

高級管理層

陳磊先生，40歲，本集團副總裁，負責本集團的行政及人力資源。陳先生於一九九五年獲得外事秘書專業證書後，於二零零一年畢業於上海外國語大學，取得英國語言與文學學士學位，於二零零四年取得上海海事大學及荷蘭馬斯特裡赫特管理學院合辦的工商管理碩士課程的工商管理碩士學位。陳先生於一九九五年七月受僱於上海匯麗(集團)公司並於二零零零年五月加入南浦，任總經理助理。陳先生於二零零九年三月獲晉升為南浦的副總經理，負責人力資源及辦公行政事宜。陳先生於二零一三年一月獲本集團委任擔任現職。

陸影女士，44歲，本集團副總裁，主要負責本集團的財務運營。陸女士於一九九四年取得長春稅務學院會計專業本科學歷。陸女士於一九九六年獲得會計師資格，及於二零零九年成為上海註冊會計師協會非執業會員。於一九八九年七月至二零零零年十二月，陸女士受僱於吉林化工股份有限公司會計部，離職前晉升為會計主管。陸女士繼而於二零零零年十二月至二零零二年三月出任中國石油華東化工與銷售太倉公司的財務經理。陸女士於二零零三年一月至二零零八年十月期間擔任上海妙士乳業有限公司副總經理，負責財務及行政工作。陸女士於二零零八年十一月加入本集團，任本公司間接全資附屬公司天喔集團的財務總監。彼於二零一零年八月獲委任擔任現職。

SENIOR MANAGEMENT

Mr. CHEN Lei (陳磊), aged 40, is a vice president of the Group and is in charge of the Group's administration and human resources. Mr. Chen received a certificate in foreign affairs secretary in 1995 and graduated from Shanghai International Studies University (上海外國語大學) in 2001 with a bachelor's degree in English language and literature. Mr. Chen received a master degree in Business Administration in 2004 from the MBA program jointly organized by the Shanghai Maritime University (上海海事大學) and the Maastricht School of Management of the Netherlands (馬斯特裡赫特管理學院). Mr. Chen worked for Shanghai Huili Group Company Limited (上海匯麗(集團)公司) from July 1995 and joined Nanpu as an assistant to the general manager in May 2000. Mr. Chen was promoted to the position of deputy general manager of Nanpu in March 2009 in charge of human resources and office administration matters. Mr. Chen was appointed to his current position in the Group in January 2013.

Ms. LU Ying (陸影), aged 44, is a vice president of the Group and is primarily responsible for the Group's financial operations. Ms. Lu received a bachelor's degree in accounting in 1994 from Changchun Taxation College (長春稅務學院). Ms. Lu received her accountant qualifications in 1996 and became a non-practising member of the Shanghai Institute of Certified Public Accountants in 2009. From July 1989 to December 2000, Ms. Lu worked at Jilin Chemical Industrial Co. Ltd. (吉林化工股份有限公司) in the accounts department, and was promoted to the position of chief accountant before her departure. Ms. Lu then served as the financial manager at Petro China East China Refining & Marketing Taicang Company (中國石油華東化工與銷售太倉公司) from December 2000 to March 2002. Ms. Lu served as a deputy general manager in charge of finance and administration at Shanghai Miaoshi Dairy Co., Ltd. (上海妙士乳業有限公司) from January 2003 to October 2008. Ms. Lu joined the Group in November 2008 as the financial controller for Tenwow Group, an indirect wholly-owned subsidiary of the Company. She was appointed to her current position in August 2010.



董事及高級管理層 Directors and Senior Management

董晨先生，40歲，本集團副總裁，負責本集團非酒精飲料產品的營銷及銷售。董先生於一九九四年取得上海交通大學核反應堆工程學士學位。二零零零年一月至二零零九年三月，董先生任上海純品都樂飲料有限公司總經理。董先生於二零一零年一月加入本集團，任本公司全資附屬公司上海天喔茶莊飲料有限公司董事長。董先生自二零一一年四月起兼任南浦副總經理一職。彼於二零一三年一月獲委任擔任現職。

程繼良先生，51歲，本集團副總裁，負責本集團的整體行政及人力資源。程先生於一九八九年取得上海電視大學審計學副學士學位。程先生亦於一九九二年五月至八月期間於上海財經大學修讀經營管理。程先生於一九八九年八月至二零零零年十月期間任上海市虹口區果品雜貨公司(後稱為上海葉大昌集團)總經理助理。程先生於二零零一年二月加入本集團，任本公司全資附屬公司上海天喔食品有限公司(現稱天喔食品(集團)有限公司)廠長，於二零零五年六月至二零一一年三月期間任本公司全資附屬公司天喔(福建)食品董事長，於二零一一年四月任本公司間接全資附屬公司天喔集團副總裁。

周延文先生，38歲，本集團副總裁，主要負責本集團食品與零食的營銷及銷售。周先生於一九九九年取得武漢工業大學(現稱為武漢理工大學)管理工程學士學位，於二零零八年取得武漢大學行政人員工商管理碩士學位。周先生於二零零零年三月加入本集團，擔任武漢南浦總經理。周先生亦曾擔任本公司多家共同擁有附屬公司的總經理，包括自二零零九年六月起任天喔(武漢)食品有限公司總經理，自二零一零年八月起任武漢天喔茶莊飲料有限公司總經理，自二零一零年十二月起任重慶市天喔食品有限公司總經理，及自二零一一年十一月起任襄陽市南浦食品有限責任公司總經理，監督各公司的營運及管理。周先生於二零一三年一月獲委任擔任現職。

Mr. DONG Chen (董晨), aged 40, is a vice president of the Group and is responsible for the marketing and sales of the Group's non-alcoholic beverages. Mr. Dong graduated from Shanghai Jiao Tong University (上海交通大學) in 1994 with a bachelor's degree in nuclear reactor engineering. Mr. Dong served as the general manager of Shanghai Tropicana Beverages Co., Ltd. (上海純品都樂飲料有限公司) from January 2000 to March 2009. Mr. Dong joined the Group in January 2010 as the chairman of Shanghai Tenwow Tea Co., Ltd. (上海天喔茶莊飲料有限公司), a wholly-owned subsidiary of the Company. Mr. Dong also served as deputy general manager concurrently in Nanpu since April 2011. He was appointed to his present position in January 2013.

Mr. CHENG Jiliang (程繼良), aged 51, is a vice president of the Group and is responsible for the Group's overall administration and human resources. Mr. Cheng graduated from Shanghai Television University (上海電視大學) with an associate degree in auditing in 1989. Mr. Cheng also studied operations management at Shanghai University of Finance and Economics (上海財經大學) between May and August 1992. Mr. Cheng served as the assistant to the general manager of Shanghai Hongkou District Fruit and Groceries Company (上海市虹口區果品雜貨公司) (later known as Shanghai Yedachang (Group) Holding Company (上海葉大昌集團)) from August 1989 to October 2000. Mr. Cheng joined the Group in February 2001 as a plant manager of Shanghai Tenwow Food Co., Ltd. (上海天喔食品有限公司) (now known as Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司)), a wholly-owned subsidiary of the Company. He then served as the chairman of Tenwow (Fujian) Food, a wholly-owned subsidiary of the Company, from June 2005 to March 2011 before becoming the vice president of Tenwow Group, an indirect wholly-owned subsidiary of the Company, in April 2011.

Mr. ZHOU Yanwen (周延文), aged 38, is a vice president of the Group and is primarily responsible for the marketing and sales of the Group's food and snacks. Mr. Zhou graduated from the Wuhan University of Technology (武漢工業大學) (now known as Wuhan University of Technology (武漢理工大學)) with a bachelor's degree in management engineering in 1999. Mr. Zhou received an executive MBA degree from Wuhan University (武漢大學) in 2008. Mr. Zhou joined the Group in March 2000 as the general manager of Wuhan Nanpu. Mr. Zhou also serves as the general manager of several other jointly-owned subsidiaries of the Company, including the general manager of Tenwow (Wuhan) Food Co., Ltd. (天喔(武漢)食品有限公司) since June 2009, the general manager of Wuhan Tenwow Drinks Co., Ltd. (武漢天喔茶莊飲料有限公司) since August 2010, the general manager of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) since December 2010 and the general manager of Xiangyang Nanpu Food LLC (襄陽市南浦食品有限責任公司) since November 2011, overseeing the operations and management of each company. Mr. Zhou was appointed to his present position in January 2013.

董事及高級管理層 Directors and Senior Management

楊旭怡女士，33歲，本集團副總裁，主要負責本集團的法律及合規及投資事宜。楊女士於二零零三年取得華東政法學院(現稱為華東政法大學)法律學士學位，於二零零六年取得中國法律職業資格證書。二零零三年七月至二零零四年二月，楊女士於上海市通和律師事務所(現稱上海九州通和律師事務所)任法律助理。二零零四年二月至二零零五年七月，楊女士擔任博鋸盛項目管理諮詢(上海)有限公司首席營運官特別助理。楊女士於二零零六年四月加入南浦任法律經理，負責監督法律及合規及投資事宜。楊女士於二零一三年一月獲委任擔任現職。

Ms. YANG Xuyi (楊旭怡), aged 33, is a vice president of the Group and is primarily responsible for the Group's legal and compliance and investment matters. Ms. Yang received her bachelor's degree in law from the East China Institute of Politics and Law (華東政法學院) (now known as the East China University of Political Science and Law (華東政法大學)) in 2003 and obtained the PRC legal practicing certificate in 2006. Ms. Yang worked from July 2003 to February 2004 as a legal assistant at Shanghai Tong He Law Offices (上海市通和律師事務所) (now known as Shanghai Jiuzhou Tong He Law Offices (上海九州通和律師事務所)). Ms. Yang then worked as a special assistant to the chief operating officer of Project Solutions International Group (Shanghai) Ltd. (博鋸盛項目管理諮詢(上海)有限公司) from February 2004 to July 2005. Ms. Yang joined Nanpu in April 2006 as a legal manager, overseeing legal and compliance and investment matters. Ms. Yang was appointed to her current position in the Group in January 2013.



企業管治報告

Corporate Governance Report

企業管治常規

本公司股份於上市日期在聯交所上市。本公司董事會承諾達致高水平的企業管治標準。

董事會相信良好的企業管治標準為本公司保障股東利益、提升企業價值及問責性，以及制定本公司業務策略及發展政策的所需框架。

本公司的企業管治常規乃按照上市規則附錄十四所載《企業管治守則》（「《企業管治守則》」）所載的原則及守則條文。

董事會認為，自上市日期至二零一三年十二月三十一日止整個期間，本公司已遵守《企業管治守則》所載的所有守則條文，惟第E.1.3條守則條文載列本公司應安排於大會前最少20個完整營業日寄發股東週年大會的股東通知以及於所有其他股東大會前最少10個完整營業日寄發股東通知。有關上述詳情載於本企業管治報告「與股東溝通及投資者關係」。本公司將不斷檢討及提升其企業管治常規，以確保其將繼續符合《企業管治守則》的規定以及股東及投資者的更高預期。

證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則。

經對全體董事作出特定查詢後，董事已確認，彼等於自上市日期至二零一三年十二月三十一日止整個期間均一直遵守標準守則。

本公司亦已就可能擁有本公司內幕資料的僱員進行證券交易制定不遜於標準守則所載條款之僱員書面指引（「僱員書面指引」）。據本公司所悉，僱員並無違反僱員書面指引。

CORPORATE GOVERNANCE PRACTICES

The shares of the Company have been listed on the Stock Exchange with effect from the Listing Date. The Board of the Company is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, to enhance corporate value and accountability, and to formulate its business strategies and policies for the development of the Company.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

The Board is of the view that throughout the period from the Listing Date to 31 December 2013, the Company has complied with all the code provisions as set out in the CG Code, except for code provision E.1.3 which states that the Company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings. Details in relation to the above are set out under "Communication with Shareholders and Investor Relations" in this Corporate Governance Report. The Company will continue to review and enhance its corporate governance practices to ensure that it will continue to meet the requirements of the CG Code and the rising expectations of the shareholders and investors.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date to 31 December 2013.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會

董事會現由九名成員組成，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：

執行董事：

林建華先生，董事會主席兼提名委員會主席

王珏瑋先生，行政總裁兼薪酬委員會成員

林鏗先生，首席財務官兼公司秘書

楊瑜銘先生

區勵恒女士

非執行董事：

陳十游女士

獨立非執行董事：

劉乾宗先生，審核委員會、薪酬委員會及提名委員會成員

張睿佳先生，審核委員會主席

王龍根先生，薪酬委員會主席及審核委員會及提名委員會成員

董事的履歷資料載於本年報第80頁至87頁「董事及高級管理層」一節。

董事會成員之間概無任何關連。

主席及行政總裁

主席及行政總裁的職位分別由林建華先生及王珏瑋先生出任。主席領導董事會及負責董事會有效運作及領導。行政總裁專責本公司的業務發展、日常管理及一般業務。彼等各自的責任以書面清楚界定。

BOARD OF DIRECTORS

The Board currently comprises nine members, including five executive Directors, one non-executive Director and three independent non-executive Directors:

Executive Directors:

Mr. Lin Jianhua, *Chairman of the Board and Chairman of the Nomination Committee*

Mr. Wang Juewei, *Chief Executive Officer and member of the Remuneration Committee*

Mr. Lam Hang Boris, *Chief Financial Officer and Company Secretary*

Mr. Yeung Yue Ming

Ms. Au Lai Hang

Non-executive Director:

Ms. Chen Shirley Shiyu

Independent Non-executive Directors:

Mr. Liu Chang-Tzong, *member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Mr. Cheung Yui Kai Warren, *Chairman of the Audit Committee*

Mr. Wang Longgen, *Chairman of the Remuneration Committee and member of the Audit Committee and the Nomination Committee*

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 80 to 87 of this annual report.

None of the members of the Board is related to one another.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lin Jianhua and Mr. Wang Juewei, respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.



企業管治報告

Corporate Governance Report

獨立非執行董事

自上市日期直至二零一三年十二月三十一日，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會三分之一，其中一名獨立非執行董事須具備適當專業資歷或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載的獨立性指引，自各獨立非執行董事接獲有關其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

非執行董事及董事重選

《企業管治守則》的守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺的董事應在獲委任後的首次股東大會上由股東選任，且每位董事(包括按指定任期委任的董事)須至少每三年輪流退任一次。

每名非執行董事及獨立非執行董事均已與本公司簽訂委任書，由上市日期開始生效，為期三年。

按照本公司的組織章程細則，本公司全體董事均須每三年輪流退任一次，而所有為填補臨時空缺及作為增補董事而被委任的任何新董事均須於獲委任後的首次股東大會或應屆股東週年大會上供股東重選以膺選連任。

Independent non-executive Directors

Since the Listing Date up to 31 December 2013, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the non-executive Director and independent non-executive Directors is engaged by a letter of appointment with the Company for a term of 3 years commencing from the Listing Date.

All Directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting or next annual general meeting after appointment pursuant to the Company's Articles of Association.

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現以及集體負責透過指導及監管本公司的事務推動其成功發展。董事會應以本公司的利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expense for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.



企業管治報告

Corporate Governance Report

董事的持續專業發展

董事定期獲得有關法例及監管發展、業務及市場變化的最新資料，以助彼等履行職責。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。有關就任須知還包括考察本公司的主要廠房場地，並與本公司的高級管理層會面（如適用）。

本公司鼓勵董事參與適當的持續專業發展以發展及更新彼等的知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵董事參加相關培訓課程，費用由本公司承擔。本公司將安排董事出席內部簡介會及向董事刊發相關議題的閱讀材料（如適用）。

於回顧年內，本公司為獨立非執行董事張睿佳先生及王龍根先生組織有關本公司業務簡報及更新資料的培訓研討會。執行董事林鏗先生出席了由專業顧問組織的環境、社會及管治匯報以及有關新公司條例重寫的更新的研討會。非執行董事陳十游女士亦出席了有關香港新上市制度、宏觀經濟分析、反洗黑錢年度合規培訓的研討會，以及有關H股首次公開發售案件分析的研討會。

此外，全體董事（即林建華先生、王瑋璋先生、林鏗先生、楊瑜銘先生、區勵恒女士、陳十游女士、劉乾宗先生、張睿佳先生及王龍根先生）已閱讀專家顧問提供的材料，包括董事職責指南、上市規則披露規定、上市發行人董事進行證券交易的標準守則、企業管治守則、證券及期貨條例下的董事職責以及《公司收購、合併及股份購回守則》。

Continuous Professional Development of Directors

Directors are regularly kept up-to-date with the legal and regulatory developments, and business and market changes to facilitate the discharge of their responsibilities.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company where appropriate.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They are encouraged to attend relevant training courses at the Company's expense. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate.

During the year under review, a training session has been organized by the Company to Mr. Cheung Yui Kai Warren and Mr. Wang Longgen (independent non-executive Directors) on briefings and updates of the business of the Company. Mr. Lam Hang Boris (executive Director) has attended a seminar on Environmental, Social and Governance Reporting and Updates on the New Companies Ordinance Rewrite organized by professional advisor. Ms. Chen Shirley Shiyou (non-executive Director) has also attended seminars on New Listing Regime in Hong Kong, Macro-economic Analysis, Annual Compliance Training on Anti-money Laundering, and seminar on case analysis of H Shares initial public offering.

In addition, all the Directors, namely Mr. Lin Jianhua, Mr. Wang Juewei, Mr. Lam Hang Boris, Mr. Yeung Yue Ming, Ms. Au Lai Hang, Ms. Chen Shirley Shiyou, Mr. Liu Chang-Tzong, Mr. Cheung Yui Kai Warren and Mr. Wang Longgen have read materials including a guide on directors' duties, disclosure requirements under the Listing Rules, Model Code for Securities Transactions by Directors of Listed Issuers, Corporate Governance Code, directors' duties under the Securities and Futures Ordinance and Codes on Takeovers and Mergers and Share Repurchases provided by professional advisor.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供本公司股東查閱。

審核委員會

審核委員會於二零一三年九月十七日成立，並已根據上市規則第3.22條及《企業管治守則》的守則條文第C.3條制訂具體的書面職權範圍。

審核委員會由三名成員組成，彼等均為獨立非執行董事，其中一名董事具備適當的專業資歷或會計或相關財務管理專業知識。成員為張睿佳先生(主席)、劉乾宗先生及王龍根先生。

審核委員會的主要職責為協助董事會審閱財務資料及報告程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及作出安排以確保本公司僱員以機密的形式就財務報告、內部監控或本公司其他事宜可能出現的不當行為提出關注。

自上市日期直至二零一三年十二月三十一日止期間，審核委員會已舉行一次會議，以討論本公司二零一三年年度的審核計劃、審核範圍、審核目標、各方的責任、與外聘核數師的溝通計劃以及內部監控及風險管理程序。審核委員會亦已與外聘核數師會面以審閱本公司的財務資料。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Company's shareholders upon request.

Audit Committee

The Audit Committee was established on 17 September 2013 with specific written terms of reference in compliance with Rule 3.22 of the Listing Rules and Code Provision C.3 of the CG Code.

The Audit Committee comprises three members who are all independent non-executive Directors with one of whom possessing the appropriate professional qualifications or accounting or related financial management expertise. The members are Mr. Cheung Yui Kai Warren (chairman), Mr. Liu Chang-Tzong and Mr. Wang Longgen.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

Since the Listing Date up to 31 December 2013, the Audit Committee held one meeting to discuss the audit plan for the year ended 2013 of the Company, the scope of the audit, the audit objectives, obligations of different parties, communication plan with the external auditor, and internal control and risk management procedures. The Audit Committee had also met with the external auditor to review the financial information of the Company.



企業管治報告

Corporate Governance Report

薪酬委員會

薪酬委員會於二零一三年九月十七日成立，並已根據上市規則第3.25條及《企業管治守則》的守則條文第B.1條制訂具體書面職權範圍。

薪酬委員會由三名成員組成，大多數為獨立非執行董事。成員為獨立非執行董事王龍根先生（主席）及劉乾宗先生及執行董事王珏瑋先生。

薪酬委員會的主要職能包括審閱個別執行董事與高級管理層的薪酬待遇、全體董事與高級管理層的薪酬政策及架構，並就此向董事會作出推薦意見；及建立具透明度的程序以發展有關薪酬政策及架構，以確保並無董事或其任何聯繫人士參與決定其自身薪酬。

自上市日期直至本年報刊發日期，薪酬委員會已舉行一次會議，以審閱本公司的薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會作出推薦意見。

提名委員會

提名委員會於二零一三年九月十七日成立，並已根據《企業管治守則》的守則條文第A.5條制訂具體書面職權範圍。

提名委員會由三名成員組成，大多數為獨立非執行董事。成員為執行董事林建華先生（主席）及獨立非執行董事劉乾宗先生及王龍根先生。

提名委員會的主要職責包括審閱董事會組成、就提名及委任董事發展及制定相關程序、就董事委任及繼任計劃向董事會作出推薦意見以及評估獨立非執行董事之獨立性。

Remuneration Committee

The Remuneration Committee was established on 17 September 2013 with specific written terms of reference in compliance with Rule 3.25 of the Listing Rules and Code Provision B.1 of the CG Code.

The Remuneration Committee comprises three members, with a majority of independent non-executive Directors. The members are Mr. Wang Longgen (chairman) and Mr. Liu Chang-Tzong (independent non-executive Directors), and Mr. Wang Juewei (executive Director).

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee has met once since the Listing Date up to the date of this annual report to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

Nomination Committee

The Nomination Committee was established on 17 September 2013 with specific written terms of reference in compliance with Code Provision A.5 of the CG Code.

The Nomination Committee comprises three members, with the majority being independent non-executive Directors. The members are Mr. Lin Jianhua (chairman), (executive Director), and Mr. Liu Chang-Tzong and Mr. Wang Longgen, (independent non-executive Directors).

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of independent non-executive Directors.

企業管治報告

Corporate Governance Report

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載的多個方面，包括(但不限於)性別、年齡、文化及教育背景、專業資歷、技能、知識及行業和地區經驗。提名委員會將會在必要的情況下討論及協定為達致董事會成員的多元化而制訂的可計量目標，並就彼等向董事會作出推薦意見以供採納。

於物色及挑選合適的董事人選時，提名委員會將會考慮候選人的性格、資格、經驗、獨立性及為配合企業策略及達致董事會成員多元化所必要的其他相關標準(如適用)，其後方會向董事會作出推薦意見。

自上市日期直至本年報刊發日期，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上候選的退任董事之資格。提名委員會認為，董事會一直維持充分的成員多元化。

企業管治職能

董事會負責履行《企業管治守則》的守則條文第D.3.1條所載列的職能。

董事會審閱本公司的企業管治政策及常規、董事及高層管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、遵守標準守則及僱員書面指引、及本公司遵守《企業管治守則》以及本企業管治報告中的披露。

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee has met once since the Listing Date up to the date of this annual report to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting. The Nomination Committee considered that sufficient diversity has been maintained in the Board.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.



企業管治報告

Corporate Governance Report

董事及委員會成員的出席記錄

各董事於自上市日期直至二零一三年十二月三十一日止期間舉行的董事會及董事委員會會議及本公司股東大會的出席記錄載列於下表：

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meeting of the Company held since the Listing Date up to 31 December 2013 is set out in the table below:

董事姓名	Name of Director	出席／會議次數				股東	股東
		董事會	提名委員會	薪酬委員會	審核委員會	週年大會	特別大會
		Board	Nomination Committee	Remuneration Committee	Audit Committee	Annual General Meeting	Extraordinary General Meeting
林建華	Lin Jianhua	2/2	0/0	不適用 N/A	不適用 N/A	0/0	1/1
王珏璋	Wang Juwei	2/2	不適用 N/A	0/0	1/1	0/0	1/1
林鏗	Lam Hang Boris	2/2	不適用 N/A	不適用 N/A	1/1	0/0	1/1
楊瑜銘	Yeung Yue Ming	2/2	不適用 N/A	不適用 N/A	不適用 N/A	0/0	1/1
區勵恒	Au Lai Hang	2/2	不適用 N/A	不適用 N/A	不適用 N/A	0/0	1/1
陳十游	Chen Shirley Shiyu	2/2	不適用 N/A	不適用 N/A	不適用 N/A	0/0	1/1
劉乾宗	Liu Chang-Tzong	1/2	0/0	0/0	1/1	0/0	1/1
張睿佳	Cheung Yui Kai Warren	1/2	不適用 N/A	不適用 N/A	1/1	0/0	1/1
王龍根	Wang Longgen	1/2	0/0	0/0	1/1	0/0	1/1

自上市日期直至本年報刊發日期，主席亦在無執行董事出席情況下與非執行董事（包括獨立非執行董事）召開一次會議。

The Chairman has also held one meeting with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors since the Listing Date up to the date of this annual report.

董事有關財務報表的責任

董事知悉彼等編製本公司截至二零一三年十二月三十一日止年度的財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

有關本公司獨立核數師就財務報表的報告責任聲明已載於第101頁至102頁的獨立核數師報告。

核數師薪酬

截至二零一三年十二月三十一日止年度就核數服務及非核數服務向本公司外聘核數師支付的薪酬分別為人民幣3,300,000元及人民幣130,000元。

截至二零一三年十二月三十一日止年度就核數服務及非核數服務向本公司外聘核數師羅兵咸永道會計師事務所支付的薪酬分析載列如下：

服務類別		已支付／應付費用
Service Category		Fees Paid/Payable
年度核數服務	— 年終審核	人民幣3,300,000元
Annual Audit Services	— Final audit	RMB3,300,000
非核數服務	— 其他非審核服務	人民幣130,000元
Non-audit Services	— Other non-audit service	RMB130,000

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 101 to 102.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2013 amounted to RMB3,300,000 and RMB130,000, respectively.

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2013 is set out below:



企業管治報告

Corporate Governance Report

內部監控

於回顧年度，董事會已透過審核委員會檢討本集團內部監控制度的成效，包括本集團會計及財務匯報職能之財務、經營及合規監控、風險管理職能、資源、員工資格及經驗以及培訓課程及預算是否充足。本集團亦委聘獨立顧問公司檢討關於二零一三年九月至二零一四年九月期間天喔集團、武漢南浦及寧波華業商貿發行及貼現銀行承兌票據的整改後控制措施的制訂和實施。請參閱「董事會報告－不合規票據融資」。

公司秘書

董事會根據本公司的組織章程細則及遵照上市規則的規定委任林鏗先生為公司秘書。截至二零一三年十二月三十一日止年度，林先生已自上市日期起遵守上市規則第3.29條有關專業培訓的規定。

股東權利

為保障股東利益及權利，本公司將就每項實際獨立的事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則以投票方式表決，且投票表決的結果將於各股東大會結束後在本公司及聯交所網站上刊載。

股東召開股東特別大會

根據本公司的組織章程細則第64條，股東特別大會須應一名或以上股東(於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一)的要求而召開。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就處理該項要求所列明的任何事項召開股東特別大會。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including financial, operational and compliance controls, risk management functions, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. An independent consulting firm was also engaged by the Group to review the design and implementation of the remediated controls in relation to the issuance and discounting of bank acceptance notes at Tenwow Group, Wuhan Nanpu and Ningbo Contemporary Trading for the period from September 2013 to September 2014. Please refer to "Report of the Directors - NON-COMPLIANT BILL FINANCING".

COMPANY SECRETARY

The Board has appointed Mr. Lam Hang Boris as its Company Secretary in accordance with the Company's Articles of Association and in compliance with the requirements of the Listing Rules. Since the Listing Date, Mr. Lam has complied with the professional training requirement as set out in Rule 3.29 of the Listing Rules for the year ended 31 December 2013.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolutions are proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

於股東大會上提出議案

根據本公司的組織章程細則第113條，倘若任何股東欲提名某人士(即將退任的董事除外)於股東大會上參選本公司董事，則可將表明願意提名該名人士參選董事的書面通知，以及該名人士表明自願參選的書面通知，送達本公司總辦事處(地址為香港銅鑼灣告士打道280號世界貿易中心20樓2001室)或本公司過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)。提交該等通知的期限將於不早於寄發就該選舉而指定舉行的股東大會通知後翌日開始，並將於不遲於該股東大會舉行日期前7日結束，而可向本公司提交該等通知的最短期限至少須為7日。

欲於股東大會上提呈其他議案的股東可遵照第98頁所述的程序，要求本公司就處理該要求所列明的事項召開股東特別大會。

向董事會作出查詢

股東可透過按下列地址向本公司寄發書面查詢向董事會作出查詢。本公司通常不會處理口頭或匿名查詢。

聯絡資料

股東可將其於上文所述的查詢或要求通過下列途徑提出：

地址： 公司秘書
香港銅鑼灣告士打道280號
世界貿易中心20樓2001室

電話： (825) 2808 1972

傳真： (852) 2808 1721

電郵： enquiry@tenwowfood.com

為免生疑問，除其他指定地址外(如有)，股東必須將正式簽署的書面要求、通知或陳述、或查詢的正本(視所屬情況而定)送達或遞交至上述地址，並提供其詳盡姓名、聯絡資料及身份證明，方為有效。股東資料可按法律規定作出披露。

Putting Forward Proposals at General Meetings

Pursuant to Article 113 of the Articles of Association of the Company, any member who wishes to propose a person other than a retiring director at a general meeting for election as director of the Company may lodge a notice in writing of the intention to propose that person for election as director and a notice in writing by that person of his willingness to be elected at the Head Office at Room 2001, 20th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong or at the Registration Office of the Company at Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Shareholders who wish to put forward other proposals at general meetings may follow the procedures set out on page 98 to request the Company to convene an extraordinary general meeting for the transaction of business specified in the requisition.

Putting Forward Enquiries to the Board

Shareholders may put forward enquiries to the Board of the Company by sending written enquiries to the Company at the following address. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: The Company Secretary
Room 2001, 20th Floor, World Trade Centre,
280 Gloucester Road, Causeway Bay, Hong Kong

Telephone: (852) 2808 1972

Fax: (852) 2808 1721

Email: enquiry@tenwowfood.com

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address apart from other specified address, if any, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.



與股東溝通及投資者關係

本公司認為與股東進行有效溝通，對改善投資者關係及投資者對本集團業務表現及策略的了解，十分重要。本公司力求保持與股東持續對話，尤其通過股東週年大會及其他股東大會。董事會主席及董事會其他成員，包括非執行董事、獨立非執行董事、各董事委員會主席（或其代表）將出席股東週年大會與股東會晤及回答股東的查詢。

根據《企業管治守則》的守則條文第E.1.3條，本公司應安排在大會舉行前至少足20個營業日向股東發送股東週年大會通告，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通告。本公司於二零一三年十二月三十日舉行的股東特別大會（「股東特別大會」）乃於股東特別大會舉行前不足10個營業日向股東發送通告，少於《企業管治守則》的守則條文第E.1.3條的規定，原因是較預期需要更多時間準備及最終落實召開股東特別大會的通函及通告所包括的資料，且當時有急切需要召開股東特別大會讓股東可於二零一三年十二月三十一日前通過其中載述的決議案。本公司會確保日後舉行的股東大會，將按照《企業管治守則》的守則條文第E.1.3條規定，給予股東充足的通知。

根據二零一三年八月十九日股東通過的特別決議案，本公司經修訂及重訂的組織章程大綱及細則，自上市日期起採納。除上文所披露者外，於截至二零一三年十二月三十一日止年度，本公司的組織章程大綱及細則並無其他重大變動。

本公司經修訂及重訂的組織章程大綱及細則在聯交所網站及本公司網站可供查閱。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including non-executive Directors, independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

According to code provision E.1.3 of the CG Code, the Company should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings. The notice to shareholders of the Company for the extraordinary general meeting ("EGM") of the Company held on 30 December 2013 was sent to the shareholders less than 10 clear business days before the EGM as stipulated in code provision E.1.3 of the CG Code due to the reason that more time than expected was required to prepare and finalise the information to be contained in the circular and notice convening the EGM and there was an urgent need to convene the EGM for the shareholders to pass the resolutions therein before 31 December 2013. The Company will ensure that sufficient notice to shareholders will be given for its future general meetings in accordance with code provision E.1.3 of the CG Code.

Pursuant to a special resolution of the shareholders passed on 19 August 2013, the amended and restated memorandum and articles of association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the year ended 31 December 2013, there was no significant change in the memorandum and articles of association of the Company.

The amended and restated memorandum and articles of association of the Company are available on the website of the Stock Exchange and the website of the Company.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致天喔國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Tenwow International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第103至216頁天喔國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(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全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 103 to 216, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港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。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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,並按照聘用協議約定條款僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。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。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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



獨立核數師報告

Independent Auditor's Report

審計涉及執行程式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。所選定的程式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式，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香港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綜合溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

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 consolidated profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2014

綜合資產負債表

Consolidated Balance Sheet

於二零一三年十二月三十一日
As at 31 December 2013

		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
	Note		
	附註		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6	520,070
土地使用權	Land use rights	7	85,734
無形資產	Intangible assets	8	9,187
於聯營公司的投資	Investments in associates	10	27,190
於一間合營公司的投資	Investments in a joint venture	11	369,186
遞延所得稅資產	Deferred income tax assets	22	13,475
			1,024,842
流動資產	Current assets		
存貨	Inventories	13	742,163
貿易及其他應收款項	Trade and other receivables	14	1,916,835
受限制現金	Restricted cash	15	118,287
現金及現金等價物	Cash and cash equivalents	15	1,077,535
			3,854,820
資產總值	Total assets		4,879,662
			3,333,654
權益	EQUITY		
股本	Share capital	16	164,634
股本溢價	Share premium	16	1,385,486
其他儲備	Other reserves	18	168,621
保留盈利	Retained earnings	17	642,039
			2,360,780
非控股權益	Non-controlling interests		46,262
			43,054
權益總額	Total equity		2,407,042
			923,986



綜合資產負債表

Consolidated Balance Sheet

於二零一三年十二月三十一日

As at 31 December 2013

		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
	Note 附註		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	21 88,100	97,700
遞延所得稅負債	Deferred income tax liabilities	22 11,871	14,481
政府補助遞延收入	Deferred income on government grants	19 25,420	27,657
		125,391	139,838
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	20 1,039,984	1,316,165
即期所得稅負債	Current income tax liabilities	73,590	51,685
借款	Borrowings	21 1,230,740	898,990
政府補助遞延收入流動部分	Current portion of deferred income on government grants	19 2,915	2,990
		2,347,229	2,269,830
負債總額	Total liabilities	2,472,620	2,409,668
權益及負債總額	Total equity and liabilities	4,879,662	3,333,654
淨流動資產	Net current assets	1,507,591	99,951
資產總值減流動負債	Total assets less current liabilities	2,532,433	1,063,824

第112至216頁的附註為綜合財務報表的整體部份。

The notes on pages 112 to 216 are an integral part of these consolidated financial statements.

第103至111頁的財務報表已由董事會於二零一四年三月二十五日批核，並代表董事會簽署。

These financial statements on pages 103 to 111 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf.

Director
董事

Director
董事

資產負債表

Balance Sheet

於二零一三年十二月三十一日

As at 31 December 2013

		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
	Note		
	附註		
資產	ASSETS		
非流動資產	Non-current assets		
於一間附屬公司的投資	Investments in a subsidiary	9	572,312
向一間附屬公司的貸款	Loan to a subsidiary	9	1,293,805
			1,866,117
			752,312
流動資產	Current assets		
向一間附屬公司的貸款	Loan to a subsidiary	9	5,209
其他應收款	Other receivables		8
現金及現金等價物	Cash and cash equivalents	15	256,690
			261,907
			12,104
資產總值	Total assets		2,128,024
			764,416
權益	EQUITY		
股本	Share capital	16	164,634
股本溢價	Share premium	16	1,385,486
其他儲備	Other reserves	18	554,160
累計虧損	Accumulated losses	17	(21,569)
權益總額	Total equity		2,082,711
			756,152
流動負債	Current liabilities		
應付附屬公司款項	Amount due to subsidiaries	9	45,313
負債總額	Total liabilities		45,313
			8,264
權益及負債總額	Total equity and liabilities		2,128,024
			764,416
淨流動資產	Net current assets		216,594
			3,840
資產總值減流動負債	Total assets less current liabilities		2,082,711
			756,152

第112至216頁的附註為綜合財務報表的整體部份。

The notes on pages 112 to 216 are an integral part of these consolidated financial statements.



綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		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	
	Note 附註			
收入	Revenue	5	4,724,888	4,252,081
銷售成本	Cost of sales	24	(3,988,435)	(3,708,888)
毛利	Gross profit		736,453	543,193
分銷成本	Distribution costs	24	(156,411)	(121,635)
行政開支	Administrative expenses	24	(140,300)	(93,815)
其他收入－淨額	Other income – net	23	23,139	9,550
其他虧損	Other losses		(8,556)	(2,817)
經營溢利	Operating profit		454,325	334,476
財務收入	Finance income		8,871	7,655
財務成本	Finance costs		(91,334)	(67,374)
財務成本－淨額	Finance costs – net	26	(82,463)	(59,719)
應佔聯營公司溢利	Share of profit of associates	10	565	1,057
應佔一間合營公司溢利	Share of profit of a joint venture	27	30,459	25,613
除所得稅前溢利	Profit before income tax		402,886	301,427
所得稅開支	Income tax expense	28	(105,501)	(71,082)
年度溢利	Profit for the year		297,385	230,345
其他全面收入	Other comprehensive income			
其後可能會重分類至 損益的項目	Items that may be subsequently reclassified to profit or loss			
－外幣折算差額	– Currency translation differences		(11,927)	(3,112)
年度綜合收入總額	Total comprehensive income for the year		285,458	227,233
年度溢利歸屬於：	Total profit attributable to:			
本公司權益持有人	Equity holders of the Company		286,304	220,758
非控股權益	Non-controlling interests		11,081	9,587
			297,385	230,345

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		Year ended 31 December	
		2013	2012
		<i>RMB'000</i>	<i>RMB'000</i>
	Note		
綜合收入歸屬於：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	274,377	217,646
非控股權益	Non-controlling interests	11,081	9,587
		285,458	227,233
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company		
— 基本及攤薄每股盈利 (以每股人民幣分列賬)	— Basic and diluted earnings per share (expressed in RMB cents per share)	29	15
股息	Dividends	30	15
		242,891	114,240

第112至216頁的附註為綜合財務報表的整體部份。

The notes on pages 112 to 216 are an integral part of these consolidated financial statements.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		Attributable to equity holders of the Company 歸屬於本公司權益持有人						
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total	Non- controlling interests 非控股權益	Total Equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 16) (附註16)	(Note 16) (附註16)	(Note 18) (附註18)	(Note 17) (附註17)			
二零一二年一月一日結餘	Balance at 1 January 2012	—	—	137,437	442,159	579,596	79,379	658,975
綜合收益	Comprehensive income							
年度溢利	Profit for the year	—	—	—	220,758	220,758	9,587	230,345
年度其他全面收入	Other comprehensive income for the year	—	—	(3,112)	—	(3,112)	—	(3,112)
綜合總收益	Total comprehensive income	—	—	(3,112)	220,758	217,646	9,587	227,233
與所有者的交易	Transactions with owners							
發行新股	Issuance of new shares	8	189,534	—	—	189,542	—	189,542
股息	Dividends	—	—	—	(114,240)	(114,240)	(9,651)	(123,891)
收購非控股權益	Acquisition of non-controlling interests	—	—	8,388	—	8,388	(32,610)	(24,222)
解散一間附屬公司	Dissolution of a subsidiary	—	—	—	—	—	(3,651)	(3,651)
與所有者交易的總額， 於權益中直接確認	Total transactions with owners, recognised directly in equity	8	189,534	8,388	(114,240)	83,690	(45,912)	37,778
轉撥至法定儲備	Appropriation to statutory reserve	—	—	22,332	(22,332)	—	—	—
二零一二年十二月三十一日結餘	Balance at 31 December 2012	8	189,534	165,045	526,345	880,932	43,054	923,986

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		Attributable to equity holders of the Company 歸屬於本公司權益持有人						
		Share capital 股本	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total Total 總計	Non- controlling interests 非控股權益	Total Equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 16) (附註16)	(Note 16) (附註16)	(Note 18) (附註18)	(Note 17) (附註17)			
二零一三年一月一日結餘	Balance at 1 January 2013	8	189,534	165,045	526,345	880,932	43,054	923,986
綜合收益	Comprehensive income							
年度溢利	Profit for the year	—	—	—	286,304	286,304	11,081	297,385
年度其他全面收入	Other comprehensive income for the year	—	—	(11,927)	—	(11,927)	—	(11,927)
綜合總收益	Total comprehensive income	—	—	(11,927)	286,304	274,377	11,081	285,458
與所有者的交易	Transactions with owners							
資本化發行	Capitalisation issue	119,092	(119,092)	—	—	—	—	—
發行新股	Issuance of new shares	45,534	1,315,044	—	—	1,360,578	—	1,360,578
股息	Dividends	—	—	—	(157,000)	(157,000)	(7,873)	(164,873)
首次公開發售前股份獎勵計劃 — 當前職工服務價值	Pre-IPO share award scheme — value of current employee services	—	—	1,893	—	1,893	—	1,893
與所有者交易的總額， 於權益中直接確認	Total transaction with owners, recognised directly in equity	164,626	1,195,952	1,893	(157,000)	1,205,471	(7,873)	1,197,598
轉撥至法定儲備	Appropriation to statutory reserve	—	—	13,610	(13,610)	—	—	—
二零一三年十二月三十一日結餘	Balance at 31 December 2013	164,634	1,385,486	168,621	642,039	2,360,780	46,262	2,407,042

第112至216頁的附註為綜合財務報表的整體部份。

The notes on pages 112 to 216 are an integral part of these consolidated financial statements.



綜合現金流量表

Consolidated Cash Flow Statement

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		Year ended 31 December	
		截至十二月三十一日止年度	
		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
	Note		
	附註		
經營活動的現金流量	Cash flows from operating activities		
用於經營的現金	Cash used in operations	31	(263,167)
已收利息	Interest received		6,324
已付所得稅	Income tax paid		(88,741)
經營活動現金流出淨額	Net cash outflow from operating activities		(345,584)
投資活動的現金流量	Cash flows from investing activities		
購買土地使用權	Purchase of land use rights		(12,015)
收到的與物業、廠房及設備有關的政府補助	Government grants received in relation to property, plant and equipment		—
購買物業、廠房及設備	Purchase of property, plant and equipment		(49,251)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	31	226
購買無形資產	Acquisition of intangible assets	8	(545)
解散一間附屬公司的現金付款	Payment of cash for dissolution of a subsidiary		—
向關聯方收回的貸款	Loans collected from related parties	33(b)(iii)	7,951
授予關聯方的貸款	Loans granted to related parties	33(b)(iii)	—
投資活動現金流出淨額	Net cash outflow from investing activities		(53,634)

綜合現金流量表

Consolidated Cash Flow Statement

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

		Year ended 31 December	
		截至十二月三十一日止年度	
		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
	Note		
	附註		
融資活動的現金流量	Cash flows from financing activities		
發行新股淨所得款	Net Proceeds from issuance of new shares	16(iv)&(vi) 1,360,578	181,628
關聯方借款所得款	Proceeds from related parties' borrowings	33(b)(iii) —	10,000
償還關聯方借款	Repayment of related parties' borrowings	33(b)(iii) (14,710)	(108,169)
銀行借款所得款	Proceeds from bank borrowings	1,528,080	1,020,890
償還銀行借款	Repayment of bank borrowings	(1,205,930)	(731,739)
已付利息	Interest paid	(91,986)	(68,511)
(支付)／收到受限制現金	(Payments)/receipts of restricted cash	(19,602)	25,840
收購非控股權益	Acquisition of non-controlling interests	—	(25,422)
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(257,283)	(13,957)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(7,873)	(11,610)
融資活動現金流入淨額	Net cash inflow from financing activities	1,291,274	278,950
現金及現金等價物的淨增加	Net increase in cash and cash equivalents	892,056	105,245
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	187,886	82,649
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rate changes on cash and cash equivalents	(2,407)	(8)
年末現金及現金等價物	Cash and cash equivalents at end of the year	1,077,535	187,886

第112至216頁的附註為綜合財務報表的整體部份。

The notes on pages 112 to 216 are an integral part of these consolidated financial statements.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

1 本集團的一般資料及重組

1.1 本集團的一般資料

天喔國際控股有限公司(「本公司」)由林建華先生(「控股股東」)於二零一一年八月二十五日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司之普通股已於二零一三年九月十七日在香港聯合交易所有限公司(「香港聯合交易所」)主板上市(「上市」)。註冊辦事處地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司(一間投資控股公司)及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事飲料、食品、零食以及其他產品的製造、分銷及貿易。

除非另有說明，綜合財務報表以人民幣(「人民幣」)呈列。該等財務報表已由董事會於二零一四年三月二十五日批准刊發。

1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION

1.1 General information of the Group

Tenwow International Holdings Limited (the “Company”) was incorporated by Mr Lin Jianhua (the “Controlling Shareholder”) in the Cayman Islands on 25 August 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company’s ordinary shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 September 2013 (the “Listing”). The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (the “Group”) are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 25 March 2014.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

1 本集團的一般資料及重組 (續)

1.2 重組

於重組前，本集團業務透過控股股東全資擁有的南浦國際有限公司(「南浦國際」)進行。

為籌備本公司上市，本集團曾進行重組(「重組」)，主要涉及：

- (a) 本公司於二零一一年八月二十五日註冊成立，及於註冊成立日期，1股普通股獲配發及發行予Reid Services Limited，並於同日轉讓予控股股東全資擁有的實體志群企業有限公司(「志群」)。
- (b) 於二零一一年八月二十五日，本公司按每股面值1美元認購嘉潤有限公司(「嘉潤」)，於二零一一年七月二十八日在英屬處女群島註冊成立)1股普通股(為全部股權)。
- (c) 於二零一二年五月二十四日，嘉潤向控股股東收購南浦國際的全部股權，代價為253,356,127港元，並按控股股東的指示以向本公司發行99股嘉潤股份的方式償付。

重組完成後，本公司成為本集團的控股公司。

1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION (Continued)

1.2 Reorganisation

Prior to the Reorganisation, the Group's Business was conducted through Nan Pu International Limited (the "Nan Pu International") which is wholly-owned by the Controlling Shareholder.

In preparation of the Listing, the Group underwent the reorganisation (the "Reorganisation") which principally involved:

- (a) The Company was incorporated on 25 August 2011, and on the date of incorporation, 1 ordinary share was allotted and issued to Reid Services Limited, which was transferred to Zhi Qun Enterprises Limited (the "Zhi Qun"), an entity wholly-owned by the Controlling Shareholder on the same day.
- (b) On 25 August 2011, the Company subscribed for 1 ordinary share (being the entire equity interests) in Praise Sheen Limited (the "Praise Sheen") at par value of US\$ 1, which was incorporated in BVI on 28 July 2011.
- (c) On 24 May 2012, Praise Sheen acquired the entire equity interests in Nan Pu International from the Controlling Shareholder at a consideration of HK\$253,356,127, which was settled by issue of 99 shares in Praise Sheen to the Company at the direction of Controlling Shareholder.

Upon completion of the Reorganisation, the Company became the holding company of the Group.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本公司的綜合財務報表是根據香港財務報告準則編製。綜合財務報表按照歷史成本法編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇在附註4中披露。

2.2 會計政策和披露的變動

(a) 本集團已採納的新訂和已修改的準則

本集團已於二零一三年一月一日或之後開始的財政年度首次採納下列準則，但對本集團無重大影響：

香港會計準則第1號(修改)「財務報表的呈報」有關其他全面收入。此修改的主要變動為規定主體將在「其他全面收入」中呈報的項目，按此等項目其後是否有機會重分類至損益(重分類調整)而組合起來。

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 has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS 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 statement are disclosed in Note 4.

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 or after 1 January 2013 but have no material impact on the Group:

Amendment to HKAS 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).

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(a) 本集團已採納的新訂和已修改的準則(續)

香港財務報告準則第10號「綜合財務報表」建基於現有原則，透過確定控制權概念作為釐定是否應將某一主體納入母公司綜合財務報表的決定性因素。這準則亦列載當難以釐定時，提供額外指引以協助釐定控制權。

香港財務報告準則第11號「合營安排」集中針對合營安排參與方的權利和義務而非其法定形式。合營安排分為兩大類：共同經營和合營企業。共同經營指其投資者有權獲得與安排有關的資產和債務。共同經營者確認其享有的資產、負債、收入和開支的份額。在合營企業中，合營經營者取得安排下淨資產的權利；合營企業使用權益法入賬。不再容許將合營安排使用比例併法入賬。

香港財務報告準則第12號「在其他主體權益的披露」包括在其他主體的所有形式的權益的披露規定，包括合營安排、聯營、特別用途工具和其他資產負債表外工具。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

HKFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted.

HKFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.2 會計政策和披露的變動 (續)

(b) 尚未採納的新準則和解釋

直至本報告發行日期，香港會計師公會(「香港會計師公會」)已頒佈下列與本集團營運相關但於二零一三年一月一日開始的年度會計期間尚未生效，且本集團未提早採納的新訂準則、修訂及詮釋：

	在下列日期或 之後的年度 期間生效
香港會計準則第32號「金融工具：呈列」的修訂—有關資產及負債抵銷	二零一四年一月一日
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「綜合投資實體」的修訂	二零一四年一月一日
香港會計準則第36號「資產減值」關於可收回金額披露的修訂	二零一四年一月一日
香港(國際財務報告詮釋委員會)—詮釋第21號「徵稅」	二零一四年一月一日
香港財務報告準則第9號「金融工具」	二零一五年一月一日
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)「強制生效日期及過渡性披露」	二零一五年一月一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(b) New standards and interpretations not yet adopted

Up to the date of issue of this report, the Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued following new standards, amendments and interpretations which are relevant to the Group’s operations but are not yet effective for the annual accounting period beginning after 1 January 2013 and also have not been early adopted by the Group:

	Effective for annual periods beginning on or after
Amendment to HKAS 32 “Financial instruments: Presentation” – on asset and liability offsetting	1 January 2014
Amendments to HKFRS 10, HKFRS12 and HKAS 27 “Consolidation for Investment entities”	1 January 2014
Amendment to HKAS 36 “Impairment of assets” on recoverable amount disclosures	1 January 2014
HK(IFRIC) 21 “Levies”	1 January 2014
HKFRS 9 “Financial Instruments”	1 January 2015
HKFRS 7 and HKFRS 9 (Amendments) “Mandatory effective date and transition disclosures”	1 January 2015

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

本集團正評估該等準則、修訂及詮釋對本集團財務報表的影響。除披露變動外，目前預期採納上述準則將不會對本集團財務報表造成重大影響。

2.3 合併帳目

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入帳。附屬公司在控制權終止之日起停止合併入帳。

(a) 業務合併

本集團利用購買法將業務合併入帳。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控股權益應佔被購買方淨資產的比例，計量被收購方的非控股權益。

購買相關成本在產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

The Group is in the process of assessing the impact of these standards, amendments and interpretations on the financial statements of the Group. The adoption of the above is currently not expected to have a material impact on the financial statements of the Group other than the disclosure changes.

2.3 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.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.3 合併帳目 (續)

(a) 業務合併 (續)

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的帳面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他全面收入的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入帳。

所轉讓對價、被收購方的任何非控股權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控股權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在利潤表中確認(附註2.10)。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

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.

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 HKAS 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 (Note 2.10).

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.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要(續)

2.3 合併帳目(續)

(b) 不導致失去控制權的附屬公司權益變動

本集團將其與非控股權益進行、不導致失去控制權的交易入帳為權益交易—即與附屬公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產帳面值的差額記錄為權益。向非控股權益的處置的盈虧亦記錄在權益中。

(c) 出售附屬公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，帳面值的變動在損益中確認。公允價值為就保留權益的後續入帳而言的初始帳面值，作為聯營、合營或金融資產。此外，之前在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收入中確認的數額重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.3 合併帳目 (續)

2.3.1 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入帳。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

2.4 聯營

聯營指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。聯營投資以權益法入帳。根據權益法，投資初始以成本確認，而帳面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。在購買聯營企業的投資時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值的淨額的差額確認為商譽。

如聯營的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

2.3.1 Separate financial statements

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

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

2.4 Associates

An associate is an entity 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 investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要 (續)

2.4 聯營 (續)

本集團應佔聯營購買後溢利或虧損於利潤表內確認，而應佔其購買後的其他全面收入變動則於其他全面收入內確認，並相應調整投資帳面值。如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其帳面值的差額，並在利潤表中確認於「應佔聯營公司溢利」旁。

本集團與其聯營之間的順流和逆流交易的溢利和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營股權攤薄所產生的利得或損失於利潤表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates (Continued)

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 of associates in the income statement.

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.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.5 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入帳。

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本集團享有的收購後溢利或虧損以及其他全面收入變動的份額。本集團對合營企業的投資包括在購買時已辨認的商譽。在購買合營企業的投資時，購買成本與本集團享有的對合營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。當集團享有某一合營企業的虧損超過或相等於在該合營企業的權益(包括任何實質上構成集團在該合營淨投資的長期權益)，則集團不確認進一步虧損，除非集團已產生義務或已代合營企業付款。

集團與其合營企業之間的未變現交易利得按集團在該等合營企業的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策如有需要已改變以符合本集團採納的政策。

2.6 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定的執行董事負責分配資源和評估經營分部的表現。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in OCI. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.6 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 executive Directors that makes strategic decisions.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要 (續)

2.7 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以人民幣列報，人民幣為本集團列報貨幣。本集團位於中國大陸以外的主體，其功能貨幣為港幣，除此以外，所有其他主體的功能貨幣為人民幣。

(b) 交易及結餘

外幣交易採用交易或專案重新計量的估值日期的匯率換算為功能貨幣。除了符合在權益中遞延入帳的現金流量套期和淨投資套期外，結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在利潤表確認。

與借款和現金及現金等價物有關的匯兌利得和損失在綜合全面收益表內的「財務收入或開支」中列報。所有其他匯兌利得和損失在綜合全面收益表內的「其他收入／(虧損)－淨額」中列報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 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 financial statements are presented in RMB, which is the Group's presentation currency. Other than the Company and subsidiaries located outside PRC mainland, whose functional currency is Hong Kong Dollar, all other subsidiaries' functional currency is RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statements of comprehensive income within "finance income or cost". All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within "other gains/(losses) – net".



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要(續)

2.7 外幣折算(續)

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份利潤表內的收益和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支專案按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額在其他全面收入中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他全面收入中入帳。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 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 hyperinflationary 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 statement of comprehensive income 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 rates on the dates the transactions); and
- (iii) all resulting currency translation differences are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.8 物業、廠房及設備

在建工程指在建或有待安裝的樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊準備。當有關資產可供使用時，其成本則轉入物業、廠房及設備，並按以下所述政策計提折舊。

物業、廠房及設備包括樓宇、機器及設備、汽車及其他設備。所有物業、廠房及設備按歷史成本減折舊及減值(如有)入帳。歷史成本包括收購項目的直接應佔開支。

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該專案的成本能可靠計量時，計入資產帳面值或確認為獨立資產(如適用)。所替換部分的帳面值會被終止確認。所有其他維修及保養在產生的財務期間內於綜合全面收益表內列支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment

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 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 below.

Property, plant and equipment include buildings, machinery and equipment, vehicles and other equipments. All property, plant and equipment is stated at historical cost less depreciation and impairment (if any). 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 statement of comprehensive income during the financial period in which they are incurred.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要(續)

2.8 物業、廠房及設備(續)

資產的折舊按估計可使用年限以直線法分配其成本至其殘值，有關年限如下：

— 樓宇	16至30年
— 機器及設備	5至10年
— 汽車	3至10年
— 其他設備	2至5年

於各結算日均會檢討資產殘值及可使用年限，並在適當情況下作出調整。

倘資產帳面值高於其估計可收回金額時，該項資產的帳面值將即時撇減至其可收回金額(附註2.11)。

出售盈虧乃透過比較所得款項與帳面值釐定，並於綜合全面收益表「其他收入／(虧損)－淨額」內確認。

2.9 土地使用權

中國大陸的所有土地均為國有或集體所有，而並不存在個人土地所有權。本集團已購得若干土地的使用權。就該等使用權所付地價被視為經營租賃預付款，入帳列作土地使用權，並於20至50年租期內以直線法攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Buildings	16-30 years
– Machinery and equipment	5-10 years
– Vehicles	3-10 years
– Other equipments	2-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 2.11).

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

2.9 Land use rights

All land in Mainland China is state-owned or collectively-owned and no individual land ownership right exists. The Group acquired the rights to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded as land use rights, which are amortised over the lease periods of 20 to 50 years using the straight-line method.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.10 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指所轉讓對價被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允價值超過本集團獲得的被收購方的可辨認淨資產公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽帳面值與可收回數額(使用價值與公允價值減處置成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

(b) 電腦軟體

與維修電腦軟體程式相關的成本於產生時確認為開支。所獲得的電腦軟體認證已按獲得及達至使用特定軟體所產生的成本撥充資本。該等成本乃按其10年的估計可使用年限攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, represents 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 identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, 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.

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.

(b) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The cost are amortised over their estimated useful lives of 10 years.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.10 無形資產 (續)

(c) 商標

單獨購入商標按歷史成本列賬。商標有特定可使用年限，按成本減累計攤銷列賬。攤銷乃採用直線法計算，按5至10年的估計可使用年限分攤商標成本。

2.11 非金融資產減值

無確定使用年限的資產(如商譽)無需攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示資產帳面值未必可收回時，該等資產須進行減值檢討。減值虧損按資產的帳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或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (Continued)

(c) Trademark

Separately acquired trademark is shown at historical cost. Trademark has finite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful lives of 5-10 years.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, 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 an impairment at each reporting date.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要(續)

2.12 金融資產

(a) 分類

本集團將金融資產分為以下類別：按公允價值計入損益、貸款及應收款項、持有至到期投資及可供出售。分類視乎收購金融資產的目的而定。管理層應在初始確認時釐定金融資產的分類。本集團持有的金融資產為貸款及應收款項。

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。該等項目計入流動資產，但自結算日起計超過12個月方到期的項目則分類為非流動資產。本集團的貸款及應收款項包括資產負債表內的「貿易及其他應收款項」、「現金及現金等價物」及「受限制現金」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to maturity investments 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. Financial assets held by the Group are loans and receivables.

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 balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.12 金融資產 (續)

(b) 確認和計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

本集團會於每個結算日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。

減值證據可包括多名債務人或一組債務人正經歷重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組，以及有明顯資料顯示估計未來現金流量出現可計量的減少，例如與違約相關的拖欠情況或經濟狀況變動。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement

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 carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

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.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.12 金融資產(續)

(b) 確認和計量(續)

就貸款及應收款項而言，虧損金額乃按資產帳面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值的差額計量。該資產的帳面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款按浮動利率計息，計量任何減值虧損的折現率乃根據合約釐定的現有實際利率。在實際應用中，本集團可能會以工具公允價值為基準使用可觀察市價計量減值。

倘於其後期間，減值虧損的金額減少，而該減少可與於確認減值後發生的一項事件客觀地有關(如債務人的信貸評級有所改善)，則過往已確認減值虧損的撥回於綜合全面收益表內確認。

2.13 存貨

存貨按成本與可變現淨值兩者的較低者入帳。成本使用加權平均成本法釐定。成品及在制產品的成本包括原材料、直接勞工、其他直接成本及相關生產雜費(按正常營運能力計算)，但不包括借款成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement (Continued)

For loans and receivables, 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 a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 statement of comprehensive income.

2.13 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 and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.14 貿易及其他應收款項

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年以內，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資。

2.16 受限制現金

受限制現金為存放於銀行但不可供本集團使用的款項，作為發出信用證及銀行承兌票據的擔保。

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.18 貿易及其他應付款項

應付帳款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款項以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services provided in the ordinary course of business. If collection of trade and other receivables is expected within one year, 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.

2.15 Cash and cash equivalents

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

2.16 Restricted cash

Restricted cash represents amounts held by banks, which are not available for the Group's use, as securities for issuance of letters of credit and bank acceptance notes.

2.17 Share capital

Ordinary shares are classified as equity.

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

2.18 Trade and other payables

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

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

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要(續)

2.19 借款

一般及特定借款按公允價值並扣除產生的交易開支為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合全面收益表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2.20 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowings

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

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 balance sheet date.

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.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.21 即期及遞延所得稅

本期間的稅項支出包括即期和遞延稅項。稅項在綜合全面收益表中確認，但與在其他全面收入中或直接在權益中確認的專案有關者則除外。在該情況下，稅項亦分別直接在權益中確認。

(a) 即期所得稅

即期所得稅支出根據集團公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

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

(a) Current income tax

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 group companies 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.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.21 即期及遞延所得稅(續)

(b) 遞延所得稅

(i) 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的帳面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或損失，則不作記帳。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅溢利而就此可使用暫時性差異而確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax

(i) Inside basis differences

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, the 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 substantively 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.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.21 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

(ii) 外在差異

遞延所得稅就於附屬公司的投資產生的暫時性差額作出準備，惟倘本集團可控制暫時性差異的撥回時間，且暫時性差異可能在可預見將來不會獲撥回則除外。

(c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.22 職工福利

(a) 退休金債務

本集團在中國大陸的實體參與由相關政府部門為中國大陸僱員組織的界定供款退休福利計劃，並根據僱員薪金若干百分比按月向該等計劃供款，最高指定限額由有關政府部門規定。根據該等計劃，政府部門同意向所有現有及日後退休僱員承擔應付的退休福利責任。

除供款外，本集團毋須再承擔其他退休後福利責任。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

(ii) Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except 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.

(c) Offsetting

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 taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.22 Employee benefits

(a) Pension obligations

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要(續)

2.22 職工福利(續)

(b) 住房福利

本集團在中國大陸的實體的僱員有權參與政府資助的住房公積金。本集團根據僱員薪金若干百分比按月向該等基金供款，最高指定限額由有關政府部門規定。本集團有關該等基金的責任僅限於各期應付的供款。向該等基金作出的供款於產生時支銷。

2.23 以股份為基礎的支付

(a) 以權益結算以股份為基礎的交易

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具(期權)的對價。職工為換取獲授以期權而提供服務的公允價值確認為開支。將作為開支的總金額參考授以期權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄)的影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(b) Housing benefits

Employees of the Group entities in Mainland China are entitled to participate in government-sponsored housing funds. The Group contributes to these funds based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the funds are expensed as incurred.

2.23 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.23 以股份為基礎的支付 (續)

(a) 以權益結算以股份為基礎的交易 (續)

非市場表現和服務條件包括在有關預期可行權的期權數目的假設中。開支的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間內的開支作出估計。

在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。主體在利潤表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based payments (Continued)

(a) Equity-settled share-based payment transactions (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

財務報表附註

Notes to the Financial Statements

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

2 重要會計政策摘要(續)

2.23 以股份為基礎的支付(續)

(b) 集團內以股份為基礎的交易

本公司向集團附屬公司的職工授予其權益工具的期權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對附屬公司投資的增加，並相對對母公司帳目的權益貸記。

2.24 財務擔保負債

財務擔保負債就本集團向關聯方及第三方的借款提供的財務擔保確認。

財務擔保負債初步按公允價值加發出財務擔保負債直接應佔交易成本確認。於初始確認後，該等合同按履行現有責任所需開支的最佳估計現值與初始確認金額減累計攤銷之間的較高者計量。

財務擔保負債只會於合約列明的責任已履行或撤銷或屆滿時於資產負債表終止確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based payments (Continued)

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.24 Financial guarantee liabilities

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the borrowings to related parties and third parties.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the balance sheet when, and only when, the obligation specified in the contract is discharged or cancelled or expired.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.25 準備

當本集團因過往事件須承擔現有法律或推定責任，而履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，便會確認準備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個專案相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，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準備確認為利息開支。

2.26 收入確認

收入包括在本集團日常業務過程中出售貨品及服務的已收或應收代價的公允價值。收入在扣除增值稅、退貨、回扣及折扣並對銷本集團內部銷售後的淨額列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Provisions

Provisions 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.

2.26 Revenue recognition

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

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.26 收入確認 (續)

當收入金額能夠可靠地計量，未來經濟利益有可能流入實體，而本集團每項活動均符合下述特定準則時，本集團便會確認收入。本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

- (i) 銷售貨品的收入於貨品風險及回報轉移至客戶時(通常指集團實體向客戶付運產品且客戶已接納產品、相關應收款項的可回收性能合理預期且並不存在可能影響客戶接納產品的未履行責任當日)確認。
- (ii) 物業租金收入於各自租約期內按直線法確認。
- (iii) 利息收入以實際利率法按時間比例基準確認。倘應收款項出現減值，本集團會將帳面值減至其可收回金額，即估計未來現金流量按工具的原實際利率貼現的金額，並繼續解除貼現作為利息收入。已減值貸款的利息收入採用原實際利率確認。
- (iv) 股息收入於收取股息的權利確立時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

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.

- (i) Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer and the customer has accepted the products, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.
- (ii) Rental income from properties is recognised on a straight-line basis over the periods of the respective leases.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method. When a 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 loans is recognised using the original effective interest rate.
- (iv) Dividend income is recognised when the right to receive payment is established.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

2 重要會計政策摘要 (續)

2.27 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入帳。

與成本有關之政府補助遞延入帳，並按擬補償之成本配合其所需期間在綜合全面收益表中確認。

與購買不動產、工廠和設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年限以直線法在綜合全面收益表確認。

2.28 經營租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在綜合全面收益表支銷。

2.29 股息分配

向本公司股東分配的股息在股息獲本公司股東或董事(按適當)批准的期間內於財務報表內列為負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 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 deferred and recognised in the consolidated statements of comprehensive income 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 government grants and are credited to the consolidated statements of comprehensive income on a straight-line basis over the expected lives of the related assets.

2.28 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 statement of comprehensive income on a straight-line basis over the period of the lease.

2.29 Dividend distribution

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

財務報表附註

Notes to the Financial Statements

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

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、現金流量和公允價值利率風險及價格風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團主要在中國經營業務，大部分交易均以人民幣計值及結算。然而，本集團的若干應收賬款及非貿易性款項、現金及現金等價物、應付帳款、非貿易性款項及借款以港元及美元計值，使本集團面臨外幣換算風險。有關本集團貿易及其他應收款項、現金及現金等價物、應付帳款和其他應付款及借款的詳情，分別於附註14、15、20及21披露。

在截至二零一三年和二零一二年十二月三十一日止年度，本集團並無對沖其外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain trade and non-trade receivables, cash and cash equivalents, trade and non-trade payables and borrowings denominated in HK\$ and US\$, which is exposed to foreign currency translation risk. Details of the Group's trade and other receivables, cash and cash equivalents, trade and other payables, borrowings are disclosed in Notes 14, 15, 20 and 21 respectively.

During the year ended 31 December 2013 and 2012, the Group has not hedged its foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk is not significant.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

3 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

除現金及現金等價物以及受限制現金外，本集團並無其他重大計息資產。本集團的收入及經營現金流量大致上不受市場利率變動所影響。由於現金及現金等價物以及受限制現金的利率預計不會有重大變動，故管理層預期利率變動不會對計息資產產生重大影響。

本集團的利率風險主要來自借款。按浮動利率獲得的借款使本集團承受現金流量利率風險。按固定利率獲得的借款使本集團承受公允價值利率風險。本集團並無對沖其現金流量及公允價值利率風險。借款的利率及還款條款於附註21披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

Except for cash and cash equivalent and restricted cash, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of cash and cash equivalent and restricted cash are not expected to change significantly.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group does not hedge its cash flow and fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 21.

財務報表附註

Notes to the Financial Statements

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

3 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)

於二零一三年十二月三十一日，倘銀行借款利率上升／下降10%，而所有其他變數保持不變，則該年度的淨溢利會分別減少／增加約人民幣6,538,000元(二零一二年十二月三十一日：人民幣4,589,000元)，此乃由於浮息借款利息開支增加／減少所致。

(b) 信用風險

信用風險乃於集團層面管理。信用風險來自現金及現金等價物、受限制現金、貿易及其他應收款項以及客戶的信用風險，包括未償付的應收款項及已承諾交易。本集團的若干銷售以現金或於交付貨品時由客戶結算。信貸銷售僅提供予信貸記錄良好的特定客戶。本集團已制定政策確保及時跟進應收賬款。

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)

At 31 December 2013, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the net profit for the year would have been approximately RMB6,538,000 lower/higher respectively (31 December 2012: RMB4,589,000), as a result of higher/lower interest expenses on floating rate borrowings.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions. Certain Group's sales are settled in cash or by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

於二零一三年十二月三十一日，有人民幣545,121,000元(二零一二年十二月三十一日：人民幣368,399,000元)的應收賬款應向南浦食品(集團)有限公司(「南浦」)(本集團的一間合營企業)收取。南浦歷史上盈利，故本集團董事估計就應收南浦的應收賬款並無信用風險。

除應收南浦的款項外，本集團並無重大集中風險。載於綜合財務報表的現金及現金等價物、受限制現金、貿易及其他應收款項的帳面值為本集團有關其金融資產的最高信用風險。

於二零一三年十二月三十一日，所有現金及現金等價物以及受限制現金均存入信譽良好及具規模的銀行及金融機構，並無重大信貸風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31 December 2013, trade receivables of RMB545,121,000 were due from Nan Pu Food (Group) Co., Ltd. (the "Nan Pu"), a joint venture of the Group (31 December 2012: RMB368,399,000). Nan Pu has a history of making profits and the directors of the Group assessed there is no credit risk in relation to the trade receivables from Nan Pu.

Other than the receivables from Nan Pu, the Group has no significant concentration risk. The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2013, all cash and cash equivalents and restricted cash were placed in highly reputable and sizable banks and financial institutions without significant credit risk.

財務報表附註

Notes to the Financial Statements

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

現金流量在集團層面由總部財務部門(「集團財務部門」)管理。本集團財務部門監控本集團的流動資金需求,以確保隨時有足夠現金應付經營需要及不違反其借款融資的借款限額或契諾。集團財務部門通常考慮到本集團的債務融資計劃、遵守契諾情況及內部資產負債表比率目標的符合情況。

集團財務部門主要將盈餘現金投資於有適當到期日的定期存款。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow is managed at group level by head office finance department (“Group Finance”). Group Finance monitors the Group’s liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

下表根據由結算日至合約到期日的剩餘期間，按照相關的到期組別對本集團的非衍生金融負債進行分析。於表內披露的金額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's non-derivative 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.

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	二至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年 十二月三十一日	As at 31 December 2012				
借款	Borrowings	898,990	59,550	38,150	996,690
支付借款利息	Interest payments on borrowings	42,107	4,775	257	47,139
貿易及其他 應付款項	Trade and other payables	1,316,165	—	—	1,316,165
財務擔保 (附註 36)	Financial guarantee (Note 36)	50,000	—	—	50,000
		2,307,262	64,325	38,407	2,409,994
於二零一三年 十二月三十一日	As at 31 December 2013				
借款	Borrowings	1,230,740	88,100	—	1,318,840
支付借款利息	Interest payments on borrowings	47,214	1,978	—	49,192
貿易及其他 應付款項	Trade and other payables	1,039,984	—	—	1,039,984
		2,317,938	90,078	—	2,408,106

財務報表附註

Notes to the Financial Statements

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

3 財務風險管理(續)

3.2 資金風險管理

本集團管理資金的目標是保障本集團以持續經營基準繼續經營業務的能力，為權益持有人提供回報及為其他股東提供利益，同時維持最佳資本結構以降低資金成本。為了維持或調整資本結構，本集團可調整向權益持有人派付的股息、向權益持有人退回資本或出售資產以減少債務的金額。

與業內其他公司一致，本集團以資本負債比率為基準監控資本。該比率按負債淨額除以資本總值計算。負債淨額按銀行借款總額(包括綜合資產負債表所示的「流動及非流動借款」)減現金及現金等價物以及受限制現金計算。資本總值則按綜合資產負債表所示的「權益」加債務淨額計算。

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 equity holders 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 paid to equity holder, return capital to equity holders or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行借款總額(附註21)	Total bank borrowings (Note 21)	1,318,840	996,690
減：現金及現金等價物 (附註15(b))	Less: Cash and cash equivalents (Note 15(b))	(1,077,535)	(187,886)
受限制現金(Note 15(a))	Restricted cash (Note 15(a))	(118,287)	(98,685)
負債淨額	Net debt	123,018	710,119
權益總額	Total equity	2,407,042	923,986
資本總值	Total capital	2,530,060	1,634,105
資本負債比率	Gearing ratio	5%	43%



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

3 財務風險管理 (續)

3.3 公允價值估計

由於到期期限較短，故本集團金融資產(包括貿易及其他應收款項、現金及現金等價物、受限制現金)及金融負債(包括貿易及其他應付款項以及流動借款)的帳面值乃假設與其公允價值相若。帳面值減一年內到期金融資產的任何估計信貸調整為其公允價值的合理近似值。

4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估計和假設討論如下。

(i) 物業、廠房及設備的可使用年限

本集團管理層釐定本集團的物業、廠房及設備的估計可使用年限及相關折舊開支。該估計基於有關相同性質及功能的物業、廠房及設備的實際可使用年限的過往經驗釐定。其可因應對嚴峻行業週期的技術創新及競爭對手行動而大幅變動。倘可使用年限短於過往估計年限，則管理層將增加折舊開支，或其將會撤銷或撤減已棄用或售出的技術過時的或非策略性資產。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents, restricted cash, financial liabilities including trade and other payables and current borrowings, are assumed to approximate their fair values due to their short-term maturities. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences 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 discussed below.

(i) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, 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 useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

財務報表附註

Notes to the Financial Statements

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

4 關鍵會計估計及判斷(續)

(ii) 物業、廠房及設備的減值

當有事件發生或情況變動顯示帳面值可能無法收回時，會就物業、廠房及設備的減值以及土地使用權進行減值檢討。可收回金額乃根據使用價值計算或市場估值而釐定。該等計算須運用判斷及估計。

管理層須運用判斷以釐定資產減值，尤其是評估：(i) 是否已發生事件顯示相關資產價值可能無法收回；(ii) 資產帳面值能否以可收回金額作支持，而可收回金額即公允價值減銷售成本或根據在業務中持續使用的資產估計的未來現金流淨現值額兩者中的較高者；及(iii) 在編製現金流量預測時運用的適當主要假設，包括該等現金流量預測是否按適當比率貼現。管理層於評估減值時所選用的假設(包括用於現金流量預測的貼現率或增長率假設)出現變化，可能會對減值測試中採用的現值淨值產生重大影響，因而會影響本集團的財務狀況及經營業績。倘預測表現與所導致的未來現金流量預測出現重大不利變動，則可能有必要於綜合全面收益表中計入減值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Impairment of property, plant and equipment

Property, plant and equipment and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

4 關鍵會計估計及判斷 (續)

(iii) 估計撇減存貨

本集團根據存貨變現能力的評估撇減存貨至可變現淨值。一旦發生事件或情況改變顯示結餘可能無法變現時，則會將存貨撇減入帳。識別撇減須作出判斷及估計。當預期金額與原定估計有差異時，則該差異將會於該估計改變期間影響存貨的帳面值及存貨的撇減。

(iv) 貿易及其他應收款項的減值

集團的管理層透過評估貿易及其他應收款項的可收回程度估計其減值準備。當發生事件或情況改變顯示結餘可能無法收回時，則會就貿易及其他應收款項計提準備並須作出估計。當預期金額與原定估計有差異時，該差異會影響貿易及其他應收款項的帳面值及於估計改變期間的減值開支。

(v) 即期及遞延稅項

本集團在中國及香港須繳納所得稅。在釐定所得稅準備時須要作出重大判斷。在日常業務過程中，部分交易及計算所涉及的最終稅務釐定不確定。本集團根據對是否須繳付額外稅款的估計，就預期稅務審核專案確認負債。如該等事件的最終稅務後果有別於初始記錄的金額，則此等差額將影響作出此決定期間內的所得稅及準備。

遞延所得稅資產及負債按照有關遞延所得稅資產變現或遞延所得稅負債清償時預期適用的稅率計量。預期適用所得稅稅率乃根據已頒佈的稅務法律法規及本集團的實際情況釐定。當預計稅率與原預期有差異時，本集團的管理層將對該預期值進行修改。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Estimated write-downs of inventories

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying values of inventories and write-downs of inventories in the period in which such estimate has been changed.

(iv) Impairment of trade and other receivables

The Group's management estimates the provision of impairment of trade and other receivables by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivable and impairment charge in the period in which such estimate has been changed.

(v) Current tax and deferred tax

The Group is subject to income taxes in the PRC and in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 income tax and provisions in the period in which such determination is made.

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

財務報表附註

Notes to the Financial Statements

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

5 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已決定根據所提供予執行董事審閱的內部報告釐定經營分部。執行董事從產品角度審視本集團表現。執行董事基於與綜合財務報表一致的有關年度及期間毛利計量對經營分部表現作出評估。

本集團主要根據以下業務分部組織營運：自有品牌產品及第三方品牌產品，且其各自擁有非酒精飲料、酒精飲料、食品及零食、其他等分部。

就資產總值、負債總額及資本開支提供予執行董事的金額乃按與綜合財務報表金額相同的方式計量。執行董事從本集團的層面審閱資產總值、負債總額及資本開支，故無呈列資產總值、負債總額及資本開支的分部資料。

根據本集團的內部財務報告，本集團已將按業務分部呈列確定為主要及唯一的報告形式。

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the Executive Directors. The executive Directors consider the performance of the Group from a product perspective. The executive Directors assess the performance of the operating segments based on a measure of gross profit for the year and for the period which is consistent with that in the consolidated financial statements.

The Group's operations are mainly organised under the following business segments: own brand products and third party brand products and each have the segment of non-alcoholic beverages, alcoholic beverages, food and snacks, others.

The amounts provided to executive Directors with respect to total assets, total liabilities and capital expenditure are measured in a manner consistent with that of consolidated financial statements. The executive Directors review the total assets, total liabilities and capital expenditure at Group level, therefore no segment information of total assets, total liabilities and capital expenditure information was presented.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

5 分部資料(續)

(a) 營業額

本集團的收入(即營業額)如下：

5. SEGMENT INFORMATION (Continued)

(a) Turnover

The Group's revenue which represents turnover is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
– 自有品牌產品	– Own Brand Products		
非酒精飲料	Non-alcoholic beverages	427,562	256,286
酒精飲料	Alcoholic beverages	238,217	334,929
食品及零食	Food and snacks	709,978	571,218
其他	Others	50,990	37,496
		1,426,747	1,199,929
– 第三方品牌產品	– Third Party Brand Products		
非酒精飲料	Non-alcoholic beverages	57,427	44,498
酒精飲料	Alcoholic beverages	2,328,926	2,169,940
食品及零食	Food and snacks	830,461	775,941
其他	Others	81,327	61,773
		3,298,141	3,052,152
總計	Total	4,724,888	4,252,081

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

5 分部資料(續)

(b) 分部資料

截至二零一二年十二月三十一日止
年度的分部資料如下：

		自有品牌產品 Own Brand Products					第三方品牌產品 Third Party Brand Products					
		非酒精飲料		酒精飲料			非酒精飲料		酒精飲料			總計
		Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收入	Segment sales	256,286	334,929	571,218	37,496	1,199,929	44,498	2,169,940	775,941	61,773	3,052,152	4,252,081
分部銷售成本	Segment cost of sales	(202,764)	(283,135)	(411,221)	(28,917)	(926,037)	(39,249)	(1,957,939)	(731,056)	(54,607)	(2,782,851)	(3,708,888)
分部毛利	Segment gross profit	53,522	51,794	159,997	8,579	273,892	5,249	212,001	44,885	7,166	269,301	543,193

截至二零一三年十二月三十一日止
年度的分部資料如下：

		自有品牌產品 Own Brand Products					第三方品牌產品 Third Party Brand Products					
		非酒精飲料		酒精飲料			非酒精飲料		酒精飲料			總計
		Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收入	Segment sales	427,562	238,217	709,978	50,990	1,426,747	57,427	2,328,926	830,461	81,327	3,298,141	4,724,888
分部銷售成本	Segment cost of sales	(322,065)	(182,867)	(483,176)	(39,508)	(1,027,616)	(53,139)	(2,051,661)	(779,903)	(76,116)	(2,960,819)	(3,988,435)
分部毛利	Segment gross profit	105,497	55,350	226,802	11,482	399,131	4,288	277,265	50,558	5,211	337,322	736,453

5. SEGMENT INFORMATION (Continued)

(b) Segment information

The segment information for the year ended 31 December 2012 is
as follows:

The segment information for the year ended 31 December 2013 is
as follows:



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

5 分部資料(續)

(b) 分部資料(續)

經營分部業績與稅前溢利的對帳如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
分部毛利	Segment gross profit	736,453	543,193
分銷成本	Distribution costs	(156,411)	(121,635)
行政開支	Administrative expenses	(140,300)	(93,815)
其他收入	Other income	23,139	9,550
其他虧損	Other losses	(8,556)	(2,817)
經營溢利	Operating profit	454,325	334,476
財務收入	Finance income	8,871	7,655
財務成本	Finance costs	(91,334)	(67,374)
財務成本－淨額	Finance costs – net	(82,463)	(59,719)
應佔聯營公司溢利	Share of profit of associates	565	1,057
應佔一間合營公司溢利	Share of profit of a joint venture	30,459	25,613
稅前溢利	Profit before income tax	402,886	301,427

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

於截至二零一三年十二月三十一日止年度，來自本集團一間合營公司南浦的收入佔本集團收入的29.5% (截至二零一二年十二月三十一日止年度：31.4%)。

5. SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Operating segments results are reconciled to profit before income tax as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
Segment gross profit		736,453	543,193
Distribution costs		(156,411)	(121,635)
Administrative expenses		(140,300)	(93,815)
Other income		23,139	9,550
Other losses		(8,556)	(2,817)
Operating profit		454,325	334,476
Finance income		8,871	7,655
Finance costs		(91,334)	(67,374)
Finance costs – net		(82,463)	(59,719)
Share of profit of associates		565	1,057
Share of profit of a joint venture		30,459	25,613
Profit before income tax		402,886	301,427

Most of the Group companies are domiciled in the PRC and majority of the non-current assets are located in the PRC.

During the year ended 31 December 2013, revenue derived from Nan Pu, a joint venture of the Group, accounted for 29.5% (for the year ended 31 December 2012: 31.4%) of the Group's revenue.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

6 物業、廠房及設備 – 本集團 6. PROPERTY, PLANT AND EQUIPMENT – GROUP

		機器及設備					總計
		樓宇	Machinery and equipment	車輛	其他設備	在建工程	
		Buildings		Vehicles	Other equipments	in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一二年一月一日	At 1 January 2012						
成本	Cost	353,458	132,923	31,676	23,836	53,862	595,755
累計折舊	Accumulated depreciation	(56,622)	(27,742)	(15,789)	(10,705)	—	(110,858)
賬面淨值	Net book amount	296,836	105,181	15,887	13,131	53,862	484,897
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012						
二零一二年一月一日	1 January 2012	296,836	105,181	15,887	13,131	53,862	484,897
增加	Additions	1,412	13,164	4,980	4,384	34,838	58,778
結轉	Transfer	51,510	21,439	—	4,346	(77,295)	—
出售(附註31)	Disposals (Note 31)	(29)	(1,294)	(155)	(81)	—	(1,559)
折舊(附註31)	Depreciation (Note 31)	(14,869)	(15,202)	(4,668)	(5,535)	—	(40,274)
二零一二年十二月三十一日	31 December 2012	334,860	123,288	16,044	16,245	11,405	501,842
於二零一二年十二月三十一日	At 31 December 2012						
成本	Cost	406,131	165,518	35,324	32,250	11,405	650,628
累計折舊	Accumulated depreciation	(71,271)	(42,230)	(19,280)	(16,005)	—	(148,786)
賬面淨值	Net book amount	334,860	123,288	16,044	16,245	11,405	501,842
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013						
二零一三年一月一日	1 January 2013	334,860	123,288	16,044	16,245	11,405	501,842
增加	Additions	2,835	10,685	2,388	11,951	38,669	66,528
結轉	Transfer	32,074	5,947	—	3,376	(41,397)	—
出售(附註31)	Disposals (Note 31)	(9)	(126)	(127)	(14)	—	(276)
折舊(附註31)	Depreciation (Note 31)	(18,556)	(16,114)	(4,879)	(8,475)	—	(48,024)
二零一三年十二月三十一日	31 December 2013	351,204	123,680	13,426	23,083	8,677	520,070
於二零一三年十二月三十一日	At 31 December 2013						
成本	Cost	440,766	181,064	35,829	47,284	8,677	713,620
累計折舊	Accumulated depreciation	(89,562)	(57,384)	(22,403)	(24,201)	—	(193,550)
賬面淨值	Net book amount	351,204	123,680	13,426	23,083	8,677	520,070



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

6 物業、廠房及設備 – 本集團 (續)

- (a) 折舊開支已於綜合全面收益表內支銷，詳情如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	29,560	25,360
行政開支	Administrative expenses	17,639	14,813
分銷成本	Distribution costs	825	101
		48,024	40,274

- (b) 已抵押作為本集團借款(附註21)抵押品的樓宇賬面淨值如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
樓宇	Buildings	203,790	227,162

6. PROPERTY, PLANT AND EQUIPMENT – GROUP (Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	29,560	25,360
行政開支	Administrative expenses	17,639	14,813
分銷成本	Distribution costs	825	101
		48,024	40,274

- (b) The net book amount of buildings pledged as collateral of the Group's borrowings (Note 21) was as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
樓宇	Buildings	203,790	227,162

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

7 土地使用權 – 本集團

土地使用權指預付經營租賃款項的賬面淨值。本集團的所有土地使用權均位於中國，按介乎20至50年租約持有。

土地使用權的變動如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
期初賬面淨值	Opening net book amount	75,446	73,107
增加	Additions	12,015	4,022
攤銷開支(附註31)	Amortisation charge (Note 31)	(1,727)	(1,683)
期末賬面淨值	Closing net book amount	85,734	75,446

攤銷開支已於綜合全面收益表內「銷售成本」項下支銷。

截至各資產負債表日抵押作為本集團借款(附註21)抵押品的土地使用權賬面淨值如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
土地使用權	Land use rights	19,158	19,613

於二零一二年十二月三十一日及二零一三年十二月三十一日，本集團仍然在續新若干土地使用權證，相關土地使用權的賬面淨值分別為人民幣1,466,000及人民幣1,347,691。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故該責任已作為或然負債於附註34披露。

7. LAND USE RIGHTS – GROUP

Land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases from 20 to 50 years.

Movements in land use rights are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
Opening net book amount		75,446	73,107
Additions		12,015	4,022
Amortisation charge (Note 31)		(1,727)	(1,683)
Closing net book amount		85,734	75,446

Amortisation expense has been charged to “cost of sales” in the consolidated statement of comprehensive income.

The net book amount of land use rights pledged as collateral of the Group's borrowings (Note 21) as of respective balance sheet dates were as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
Land use rights		19,158	19,613

As at 31 December 2012 and 2013, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,466,000 and RMB1,347,691 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, this obligation has been disclosed as contingent liabilities in Note 34.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

8 無形資產－本集團

8. INTANGIBLE ASSETS – GROUP

		商譽 Goodwill 人民幣千元 RMB'000	商標 Trademark 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012				
成本	Cost	7,913	1,001	—	8,914
累計攤銷	Accumulated amortisation	—	(362)	—	(362)
賬面淨值	Net book amount	7,913	639	—	8,552
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012				
二零一二年一月一日	1 January 2012	7,913	639	—	8,552
增加	Additions	—	360	216	576
攤銷開支(附註31)	Amortisation charge (Note 31)	—	(260)	(25)	(285)
於二零一二年 十二月三十一日	31 December 2012	7,913	739	191	8,843
於二零一二年 十二月三十一日	At 31 December 2012				
成本	Cost	7,913	1,361	216	9,490
累計攤銷	Accumulated amortisation	—	(622)	(25)	(647)
賬面淨值	Net book amount	7,913	739	191	8,843
截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013				
二零一三年一月一日	1 January 2013	7,913	739	191	8,843
增加	Additions	—	—	545	545
攤銷開支(附註31)	Amortisation charge (Note 31)	—	(129)	(72)	(201)
於二零一三年 十二月三十一日	31 December 2013	7,913	610	664	9,187
於二零一三年 十二月三十一日	At 31 December 2013				
成本	Cost	7,913	1,361	761	10,035
累計攤銷	Accumulated amortisation	—	(751)	(97)	(848)
賬面淨值	Net book amount	7,913	610	664	9,187

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

8 無形資產－本集團(續)

攤銷開支已於綜合全面收益表內「行政開支」項下支銷。

商譽乃由管理層在現金產出單元層面進行監控。以下為各經營分部商譽分配的概要：

8. INTANGIBLE ASSETS – GROUP (Continued)

Amortisation expense has been charged to “administrative expenses” in the consolidated statement of comprehensive income.

The goodwill is monitored by the management at CGU level. The following is a summary of goodwill allocation for each operating segment:

		於十二月三十一日	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
上海川湘調料食品有限公司	Shanghai Chuanxiang Flavouring and Food Co., Ltd.	4,500	4,500
上海皇家釀酒有限公司	Shanghai Royal Winery Co., Ltd.	3,413	3,413
		7,913	7,913

為進行減值測試，商譽已分配至已確認為現金產出單元的最小個體。現金產出單元的可收回金額乃按使用價值計算法釐定。該計演算法使用現金流量預測，同時參考現時市場情況，根據董事所作的三年期財務預算並假設銷售增長率為5%及毛利率為25%。超過三年期的現金流量乃假設維持穩定。現金流量預測乃根據12%的稅前年貼現率貼現。

基於管理層的評估，於二零一三年十二月三十一日並無商譽減值。

For the purposes of impairment test, goodwill has been allocated to the smallest individual of CGU identified. The recoverable amount of a CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budget made by the Directors, with reference to the prevailing market conditions, covering a period of three years and assuming sales growth rate of 5% and gross profit margins of 25%. The cash flows beyond the three years period are assumed to keep stable. The cash flow projections are discounted at a pre-tax discount rate of 12% per annum.

Based on management's assessment, there was no impairment of goodwill as at 31 December 2013.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

9 對附屬公司的投資及向附屬公司 提供貸款 – 本公司

(a) 對附屬公司的投資

投資，按成本

Investment, at cost

於二零一二年十二月三十一日及二零一三年十二月三十一日，對附屬公司的投資佔嘉潤100%的權益。

於二零一三年十二月三十一日，主要附屬公司的詳情於附註35披露。

於截至二零一三年十二月三十一日止年度，任一單一附屬公司的非控股權益對於本集團均無重大影響。

(b) 向附屬公司提供貸款

於二零一三年十二月三十一日，於附屬公司的貸款為無擔保、免息且無固定還款日期的貸款，分別為美元30,000,000（約為人民幣182,791,000），港幣885,800,000（約為人民幣698,013,000）以及人民幣418,210,000（二零一二年十二月三十一日：美元30,000,000）。

(c) 應付附屬公司款項

於二零一二年十二月三十一日及二零一三年十二月三十一日，應付附屬公司款項為附屬公司代本公司支付的應付類開支。

9. INVESTMENTS IN SUBSIDIARY AND LOAN TO A SUBSIDIARY – COMPANY

(a) Investment in a subsidiary

截至十二月三十一日止年度
Year ended 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

572,312

572,312

As at 31 December 2012 and 2013, investment in subsidiary represents 100% interests in Praise Sheen.

The particulars and details of principle subsidiaries as at 31 December 2013 are set out in Note 35.

For the year ended 31 December 2013, non-controlling interests in each individual subsidiary are not material to the Group.

(b) Loan to a subsidiary

As at 31 December 2013, loan to a subsidiary is unsecured, interest free, denominated in US dollar, HK dollar and RMB amounting to US\$30,000,000 (equivalent to approximately RMB182,791,000), HK\$885,800,000 (equivalent to approximately RMB698,013,000) and RMB418,210,000 respectively (31 December 2012: US\$30,000,000), with no fixed repayment date.

(c) Amount due to subsidiaries

As at 31 December 2012 and 2013, amount due to subsidiaries represents the payable for the expenses paid by subsidiaries on behalf of the Company.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

10 對聯營公司的投資 – 本集團

10. INVESTMENT IN ASSOCIATES – GROUP

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	26,625	25,568
應佔溢利	Share of profits	565	1,057
於十二月三十一日	At 31 December	27,190	26,625

於二零一三年十二月三十一日，本集團的聯營公司基本情況如下，所有聯營公司的投資為非上市股份且按權益法入帳：

The particulars of the associates of the Group as at 31 December 2013 are set out as follows, all of which are unlisted and equity method is used to account for, are set out as follows:

名稱 Name of entity	業務地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一三年 2013	二零一二年 2012
莆田市城廂區天盛小額貸款有限公司(「莆田城廂」) Putian Rural Microfinance Co., Ltd. ("Putian Rural")	中國莆田 Putian, PRC	24.5%	24.5%
上海稻香村食品有限公司(「上海稻香村」) Shanghai Daoxiangcun Co., Ltd. ("Shanghai Daoxiangcun")	中國上海 Shanghai, PRC	39%	39%

本集團對聯營公司享有的權益並無或然負債。

There are no contingent liabilities relating to the Group's interest in the associates.

聯營的摘要財務資料

莆田城廂及上海稻香村的摘要財務資料如下，該等公司按權益法入帳。

Summarised financial information for associates

Set out below are the summarised financial information for Putian Rural and Shanghai Daoxiangcun which are accounted for using the equity method.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

10 對聯營公司的投資 – 本集團

(續)

資產負債表摘要

10. INVESTMENT IN ASSOCIATES – GROUP (Continued)

Summarised balance sheet

		莆田城廂		上海稻香村		總計	
		Putian Rural		Shanghai Daoxiangcun		Total	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current						
現金及現金等價物	Cash and cash equivalents	108	13	363	769	471	782
其他流動資產(不包括現金)	Other current assets (excluding cash)	107,339	104,849	3,022	1,784	110,361	106,633
流動資產總額	Total current assets	107,447	104,862	3,385	2,553	110,832	107,415
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(949)	(538)	(1,122)	(343)	(2,071)	(881)
流動負債總額	Total current liabilities	(949)	(538)	(1,122)	(343)	(2,071)	(881)
非流動資產總額	Non-current Assets	263	223	385	417	648	640
淨資產	Net assets	106,761	104,547	2,648	2,627	109,409	107,174

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

10 對聯營公司的投資 – 本集團

(續)

綜合收益表摘要

10. INVESTMENT IN ASSOCIATES – GROUP (Continued)

Summarised statement of comprehensive income

		莆田城廂		上海稻香村		總計	
		Putian Rural		Shanghai Daoxiangcun		Total	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	6,969	5,556	2,533	3,081	9,502	8,637
折舊及攤銷	Depreciation and amortisation	(50)	(46)	(1)	(1)	(51)	(47)
持續經營的溢利	Profit from continuing operations	3,302	4,111	23	170	3,325	4,281
所得稅開支	Income tax expense	(1,030)	—	(2)	(43)	(1,032)	(43)
總綜合收益	Total comprehensive income	2,272	4,111	21	127	2,293	4,238

以上資料反映在聯營的財務報表內呈列的數額(並非本集團享有此等數額的份額)，並經就本集團與聯營之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

11 對一家合營公司的投資 – 本集團

11. INVESTMENT IN A JOINT VENTURE – GROUP

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	340,177	320,398
應佔溢利(附註27)	Share of profit (Note 27)	30,383	25,451
對銷本集團向合營公司進行銷售的 未實現收益變動	Movement of elimination of unrealised profits for sales to the joint venture from the Group	(1,374)	(913)
已宣派的股息	Dividend declared	—	(4,759)
於十二月三十一日	At 31 December	369,186	340,177

於二零一三年十二月三十一日，本集團對合營公司的投資為非上市股份且按權益法入帳，如下：

The joint venture of the Group as at 31 December 2013, which is unlisted and equity method is used to account for, is set out as follows:

名稱 Name of entity	業務地點/註冊成立國家 Place of business/country of incorporation	所有權權益% % of ownership interest	
		二零一三年 2013	二零一二年 2012
南浦 Nan Pu	中國 China	51%	51%

根據南浦的公司章程細則，南浦的董事會為最高權力及決策機構，由7名董事組成，於截至二零一二年十二月三十一日及二零一三年十二月三十一日止期間，其中3名董事由本集團委任。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准，因而本集團與其他合營方共同控制南浦。

Under articles of association of Nan Pu, the Board of Nan Pu is the highest authority and decision-making body, which was composed of 7 directors, of which 3 directors were appointed by the Group for the year ended 31 December 2013 and 2012. All strategic financial and operation decision relating to the activities of Nan Pu require the approvals of two thirds or more of the directors and the Group shared control of Nan Pu with other joint venture party.

本集團對合營公司享有的權益並無承諾及或然負債。

There are no commitments and contingent liabilities related to the Group's interest in the joint venture.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

11 對一家合營公司的投資－本集團 (續)

合營的摘要財務資料

南浦的摘要財務資料如下，此公司按權益法入賬。

資產負債表摘要

11. INVESTMENT IN A JOINT VENTURE – GROUP (Continued)

Summarised financial information for joint venture

Set out below are the summarised financial information for Nan Pu which are accounted for using the equity method.

Summarised balance sheet

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	160,818	112,859
其他流動資產 (不包括現金)	Other current assets (excluding cash)	4,449,498	3,798,154
流動資產總額	Total current assets	4,610,316	3,911,013
金融負債 (不包括應付賬款)	Financial liabilities (excluding trade payables)	(2,136,000)	(1,535,976)
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(1,872,436)	(1,831,575)
流動負債總額	Total current liabilities	(4,008,436)	(3,367,551)
非流動資產總額	Non-current Assets	54,995	52,462
淨資產	Net assets	656,875	595,924



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

11 對一家合營公司的投資 – 本集團 (續)

綜合收益表摘要

11. INVESTMENT IN A JOINT VENTURE – GROUP

(Continued)

Summarised statement of comprehensive income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5,763,785	5,254,138
折舊及攤銷	Depreciation and amortisation	(9,687)	(7,909)
利息收益	Interest income	3,525	10,778
利息開支	Interest expense	(123,733)	(93,327)
持續經營的溢利	Profit from continuing operations	88,492	71,869
所得稅開支	Income tax expense	(27,540)	(20,103)
總綜合收益	Total comprehensive income	60,952	51,766

以上資料反映在合營公司的財務報表內呈列的數額，並非本集團享有此等數額的份額，並經就本集團與合營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Group's share of those amounts.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

12 按種類劃分的金融工具－本集團

12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
根據綜合資產負債表的資產	Assets as per consolidated balance sheet		
貿易應收款項及應收票據(附註14)	Trade and bill receivables (Note 14)	1,612,452	1,200,524
其他應收款項(附註14)	Other receivables (Note 14)	52,714	33,272
受限制現金(附註15)	Restricted cash (Note 15)	118,287	98,685
現金及現金等價物(附註15)	Cash and cash equivalents (Note 15)	1,077,535	187,886
		2,860,988	1,520,367
根據綜合資產負債表的負債	Liabilities as per consolidated balance sheet		
貿易及其他應付款項(附註20)	Trade and other payables (Note 20)	1,039,984	1,316,165
借款(附註21)	Borrowings (Note 21)	1,318,840	996,690
		2,358,824	2,312,855

於二零一二年十二月三十一日及二零一三年十二月三十一日，本集團所持金融資產為貸款及應收款項，而本集團所持金融負債為按攤銷成本入賬的金融負債。

As at 31 December 2013 and 2012, financial assets held by the Group represent loans and receivables, and financial liabilities held by the Group represent the financial liabilities at amortised costs.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

13 存貨－本集團

13. INVENTORIES – GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	167,558	103,120
在製品	Work in progress	18,602	13,218
產成品	Finished goods	556,498	507,128
		742,658	623,466
減：存貨撥備	Less: inventory provision	(495)	(475)
		742,163	622,991

截至二零一三年十二月三十一日止年度，根據管理層評估已確認存貨撥備人民幣20,000（截至二零一二年十二月三十一日止年度：人民幣475,000），並已包括在綜合全面收益表的「銷售成本」中。

截至二零一三年十二月三十一日止年度，確認為「銷售成本」的存貨成本約為人民幣3,850,841,000（截至二零一二年十二月三十一日止年度：人民幣3,601,033,000）（附註24）。

Inventory provision of RMB20,000 was recognised for the year ended 31 December 2013 (2012: RMB475,000), in accordance with management's assessment, which have been included in "cost of sales" in the consolidated statements of comprehensive income.

The cost of inventory recognised as "cost of sales" amounted to approximately RMB3,850,841,000 for the year ended 31 December 2013 (2012: RMB3,601,033,000) respectively (Note 24).

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

14 貿易及其他應收款項 – 本集團

14. TRADE AND OTHER RECEIVABLES – GROUP

		本集團 Group	
		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據(a)	Trade and bill receivables (a)		
– 應收第三方	– due from third parties	1,068,518	832,633
– 應收關聯方(附註33(c)(i))	– due from related parties (Note 33(c)(i))	545,121	368,408
		1,613,639	1,201,041
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(1,187)	(517)
貿易應收款項及應收票據 – 淨額	Trade and bills receivables – net	1,612,452	1,200,524
採購存貨預付款項	Prepayment for procurement of inventories	237,163	223,020
遞延開支	Deferred expenses	14,506	3,403
其他應收款項：	Other receivables:		
– 貸款予關聯方(附註33(b)(iii)及附註33(c))	– Loans to related parties (Note 33(b)(iii) & Note 33(c))	—	7,951
– 應收關聯方其他款項(附註33(c))	– Other amounts due from a related party (Note 33(c))	1,885	385
– 押金	– Deposit	13,018	—
– 其他	– Others	38,120	25,073
		53,023	33,409
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(309)	(137)
		52,714	33,272
		304,383	259,695
		1,916,835	1,460,219

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

14 貿易及其他應收款項 – 本集團 (續)

(a) 貿易應收款項及應收票據

本集團大部分銷售以記賬方式進行，信用期介乎一個月至三個月。按發票日期計的貿易應收款項及應收票據的賬齡分析如下：

3個月以內	Within 3 months
3至6個月	3 to 6 months
6至12個月	6 to 12 months
12個月以上	Over 12 months

於二零一三年十二月三十一日，金額為人民幣81,293,000的貿易應收款項已逾期但並無減值(於二零一二年十二月三十一日：人民幣77,282,000)。該等款項與若干近期無拖欠記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

逾期3個月以內	Past due within 3 months
逾期3個月至6個月	Past due in 3 months to 6 months
逾期6個月以上	Past due over 6 months

14. TRADE AND OTHER RECEIVABLES – GROUP (Continued)

(a) Trade and bill receivables

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 3 months. The ageing analysis of the trade and bills receivables based on invoice date was as follows:

於十二月三十一日
As at 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
1,532,346	1,123,242
43,575	60,416
35,281	10,872
2,437	6,511
1,613,639	1,201,041

As at 31 December 2013, trade receivables of RMB81,293,000 were past due but not impaired (31 December 2012: RMB77,282,000). These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables was as follows:

於十二月三十一日
As at 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
43,575	60,416
35,281	10,872
2,437	5,994
81,293	77,282

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

14 貿易及其他應收款項 – 本集團 (續)

(a) 貿易應收款項及應收票據 (續)

貿易及其他應收款項的賬面值以下列貨幣計值：

人民幣	RMB
美元	US\$
港元	HK\$
英鎊	GBP
歐元	EUR

於二零一三年十二月三十一日，金額為人民幣89,807,000的貿易應收款項及應收票據(於二零一二年十二月三十一日：無)已用於借款質押(附註21(a))。

14. TRADE AND OTHER RECEIVABLES – GROUP (Continued)

(a) Trade and bill receivables (Continued)

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

於十二月三十一日

As at 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

1,901,051	1,453,012
3,524	6,504
6,688	447
504	224
5,068	32

1,916,835	1,460,219
-----------	-----------

As at 31 December 2013, trade and bill receivables of RMB89,807,000 (31 December 2012: nil) were pledged for borrowings (Note 21(a)).



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

15 現金及現金等價物以及受限制現金 – 本集團及本公司

(a) 現金及現金等價物

本集團及本公司現金及現金等價物的賬面值以下列貨幣計值：

人民幣	RMB
港元	HK\$
美元	US\$

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH – GROUP AND COMPANY

(a) Cash and cash equivalents

The carrying amounts of the Group's and the Company's cash and cash equivalents are denominated in the following currencies:

本集團

於十二月三十一日

Group

As at 31 December

二零一三年	二零一二年
2013	2012
人民幣千元	人民幣千元
RMB'000	RMB'000

		709,625	104,277
		367,182	83,450
		728	159
		1,077,535	187,886

本公司

於十二月三十一日

Company

As at 31 December

二零一三年	二零一二年
2013	2012
人民幣千元	人民幣千元
RMB'000	RMB'000

港元	HK\$	194,755	—
人民幣	RMB	61,733	—
美元	US\$	202	159
		256,690	159

財務報表附註

Notes to the Financial Statements

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

15 現金及現金等價物以及受限制現金 – 本集團及本公司 (續)

(b) 受限制現金

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH – GROUP AND COMPANY

(Continued)

(b) Restricted cash

		本集團 於十二月三十一日 Group As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行承兌票據保證金	Deposit for bank acceptance notes	86,790	97,621
開立信用證及保函保證金	Deposit for issue of letter of credit and letter of guarantee	31,497	1,064
		118,287	98,685



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

16 股本及股本溢價－本集團及本公司

16. SHARE CAPITAL AND SHARE PREMIUM – GROUP AND COMPANY

		普通股數目	普通股面值	普通股 面值等值 Equivalent nominal value	股本溢價
		Number of ordinary shares	Nominal value of ordinary shares	of ordinary shares	Share Premium
			港元 HK\$	人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	Authorised:				
於二零一二年一月一日及 二零一二年十二月三十一日	As at 1 January 2012 and 31 December 2012	(i) 3,800,000	380,000		
於二零一三年八月十九日 資本增加	Capital increase on 19 August 2013	(ii) 9,996,200,000	999,620,000		
於二零一三年十二月三十一日	As at 31 December 2013	10,000,000,000	1,000,000,000		
已發行：	Issued:				
向志群發行股份	Issue of shares to Zhi Qun	(iii) 93,687	9,368.7	7.684	—
向一名財務投資者發行股份	Issue of shares to a financial investor	(iv) 6,313	631.3	0.518	189,534
於二零一二年 十二月三十一日結餘	Balance at 31 December 2012	100,000	10,000	8.202	189,534
於二零一三年九月十七日 資本化發行	Capitalisation issue on 17 September 2013	(v) 1,499,900,000	149,990,000	119,092	(119,092)
於二零一三年九月十七日 發行普通股	Issue of ordinary shares on 17 September 2013	(vi) 500,000,000	50,000,000	39,700	1,143,561
於二零一三年十月十日 發行普通股	Issue of ordinary shares on 10 October 2013	(vi) 73,612,000	7,361,200	5,834	171,483
於二零一三年 十二月三十一日結餘	Balance at 31 December 2013	2,073,612,000	207,361,200	164,634	1,385,486
即：	Representing:				
建議末期股息(附註30)	Proposed final dividend (Note 30)				85,891
其他	Others				1,299,595
					1,385,486

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

16 股本及股本溢價－本集團及本公司(續)

- (i) 本公司於二零一一年八月二十五日註冊成立，初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的普通股。於註冊成立日期，配發及發行1股普通股予Reid Services Limited，並於同日轉讓予志群。

於二零一一年八月二十五日，本公司按面值1美元認購嘉潤1股普通股(即全部股權)，嘉潤於二零一一年七月二十八日在英屬維爾京群島註冊成立。

- (ii) 根據本公司董事會及股東於二零一三年八月十九日通過的書面決議，本公司之法定股本由380,000港元，分為3,800,000股每股面值0.1港元的普通股增加至1,000,000,000港元，分為10,000,000,000股每股面值0.10港元，額外增加9,996,200,000股股份。

- (iii) 於二零一二年五月七日，本公司按每股面值0.1港元向志群發行93,687股普通股。

於二零一二年五月二十四日，嘉潤向控股股東收購南浦國際的全部股權，作價253,356,127港元，以按控股股東的指示向本公司發行99股嘉潤股份的方式支付。

16. SHARE CAPITAL AND SHARE PREMIUM – GROUP AND COMPANY (Continued)

- (i) The Company was incorporated on 25 August 2011 with an initial authorised share capital of HK\$380,000 divided into 3,800,000 ordinary shares with par value of HK\$0.1 each. On the date of incorporation, 1 ordinary share was allotted and issued to Reid Services Limited, which was then transferred to Zhi Qun on the same day.

On 25 August 2011, the Company subscribed for 1 ordinary share (being the entire equity interests) in Praise Sheen at par value of US\$1, which was incorporated in BVI on 28 July 2011.

- (ii) Pursuant to the written resolution passed by the Company's board of directors and shareholders on 19 August 2013, the authorised share capital of the Company increased from HK\$380,000 divided into 3,800,000 Shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each by the creation of an additional 9,996,200,000 Shares.

- (iii) On 7 May 2012, the Company issued 93,687 ordinary shares to Zhi Qun at the par value of HK\$0.1 per share.

On 24 May 2012, Praise Sheen acquired the entire equity interests in Nan Pu International from the Controlling Shareholder at a consideration of HK\$253,356,127, which was settled by issue of 99 shares in Praise Sheen to the Company at the direction of Controlling Shareholder.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

16 股本及股本溢價－本集團及本公司(續)

(iv) 於二零一二年五月三十一日，本公司向財務投資者CICC TW Investment Limited發行6,312股普通股，代價為30,000,000美元，相等於人民幣189,535,000元。超出已發行股份面值人民幣518元的部分計入股份溢價，金額約為人民幣189,534,000元。

(v) 於二零一三年九月十七日，根據本公司股東會於二零一三年八月十九日通過的決議案，待本公司股本溢價賬因全球發售而獲得的進賬金額149,990,000港元(相當於人民幣119,092,000元)撥充資本，並按於緊接上市日期前一日營業時間結束時名列本公司股東名冊的股份持有人當時各自的持股比例向彼等配發及發行1,499,900,000股按面值入賬列為繳足的股份。

(vi) 於二零一三年九月十七日，本公司在其全球發售中按每股3.15港元發行500,000,000股每股面值0.1港元的新普通股，總計籌集所得款項約為1,575,000,000港元(約為人民幣1,250,550,000元)。本公司的股份於當日於香港聯合交易所有限公司主板上市。

於二零一三年十月十日，本公司通過行使超額配股權按每股3.15港元發行73,612,000股每股面值0.1港元的新普通股，所得款項約231,878,000港元(約為人民幣183,763,000元)。

本公司上市所得款項扣除上市開支後約為人民幣1,360,578,000元，使本公司已發行股本增加人民幣45,534,000元，股本溢價增加人民幣1,315,044,000萬元。

16. SHARE CAPITAL AND SHARE PREMIUM – GROUP AND COMPANY (Continued)

(iv) On 31 May 2012, the Company issued 6,313 ordinary shares to a financial investor, CICC TW Investment Limited, at the consideration of US\$30,000,000, equivalent to approximately RMB189,535,000. The excess over the par value of RMB518 for the shares issued was credited to share premium with amount of approximately RMB189,534,000.

(v) On 17 September 2013, pursuant to a shareholders' resolution dated 19 August 2013, conditional on the share premium account of the Company being credited as a result of the global offering, the Company capitalised an amount of HK\$149,990,000 (equivalent to approximately RMB119,092,000), standing to the credit of its share premium account by applying such sum to pay up in full at par a total of 1,499,900,000 shares for allotment and issue to the persons whose names were on the register of members of the Company at the close of business on the day immediately preceding the listing date in proportion to their respective shareholdings in the Company.

(vi) On 17 September 2013, the Company issued 500,000,000 new ordinary shares of HK\$0.1 each at HK\$3.15 per share in connection with its global offering and raised gross proceeds of approximately HK\$1,575,000,000 (equivalent to approximately RMB1,250,550,000). The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on the same day.

On 10 October 2013, the Company issued 73,612,000 new ordinary shares of HK\$0.1 each at HK\$3.15 per share by exercising over-allotment option, and raised gross proceeds of approximately HK\$231,878,000 (equivalent to approximately RMB183,763,000).

The listing proceeds to the Company, net off listing expenses, were approximately RMB1,360,578,000 resulting in the increase in issued share capital of the Company by RMB45,534,000 and the share premium by RMB1,315,044,000.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

17 保留盈利 – 本集團及本公司 17. RETAINED EARNINGS – GROUP AND COMPANY

		本集團	
		截至十二月三十一日止年度	
		Group	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一月一日保留盈利	Retained earnings at 1 January	526,345	442,159
年度溢利	Profit for the year	286,304	220,758
股息(i)	Dividends (i)	(157,000)	(114,240)
轉撥至法定儲備	Appropriation to statutory reserve	(13,610)	(22,332)
十二月三十一日保留盈利	Retained earnings at 31 December	642,039	526,345

		本公司	
		截至十二月三十一日止年度	
		Company	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一月一日累計虧損	Accumulated losses at 1 January	(4,702)	—
年度虧損	Loss for the year	(16,867)	(4,702)
十二月三十一日累計虧損	Accumulated losses at 31 December	(21,569)	(4,702)

(i) 有關二零一零年十二月三十一日前溢利的股息為人民幣114,240,000元已於二零一二年五月九日宣派；而有關截至二零一一年十二月三十一日止年度溢利的股息則為人民幣157,000,000元已於二零一三年五月十日宣派。所有股息均於二零一三年十二月三十一日前支付給股東(附註20)。

(i) Dividends amounting to RMB114,240,000 was declared on 9 May 2012 in relation to the profits before 31 December 2010, and dividends amounting to RMB157,000,000 was declared on 10 May 2013 in relation to the profits for the year ended 31 December 2011. All dividends have been paid to the Company's then shareholders during the year ended 31 December 2013 (Note 20).



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

18 其他儲備 – 本集團及本公司

18. OTHER RESERVES – GROUP AND COMPANY

		本集團 Group				
		首次公開發 售前股份 獎勵計劃		法定儲備(ii)	外幣折算 儲備	
		資本儲備(i)	Pre-IPO share award scheme	Statutory reserve (ii)	Currency translation reserve	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	70,416	—	61,845	5,176	137,437
外幣折算差額	Currency translation differences	—	—	—	(3,112)	(3,112)
轉撥至法定儲備	Appropriation to statutory reserve	—	—	22,332	—	22,332
收購非控股權益	Acquisition of non-controlling interests	8,388	—	—	—	8,388
於二零一二年 十二月三十一日	At 31 December 2012	78,804	—	84,177	2,064	165,045
外幣折算差額	Currency translation differences	—	—	—	(11,927)	(11,927)
轉撥至法定儲備	Appropriation to statutory reserve	—	—	13,610	—	13,610
首次公開發售前 股份獎勵計劃—現有 員工服務的價值(iii)	Pre-IPO share award scheme – value of current employee services (iii)	—	1,893	—	—	1,893
於二零一三年 十二月三十一日	At 31 December 2013	78,804	1,893	97,787	(9,863)	168,621

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

18 其他儲備 – 本集團及本公司 (續)

- (i) 資本儲備主要指本公司附屬公司南浦國際的實繳資本。資本儲備添置指收購非控股權益的收益。
- (ii) 根據中國法規及本集團各公司的公司章程細則，在分派各年度的淨溢利前，本集團於中國註冊的各公司須於對銷根據相關中國會計準則釐定的任何上一年度虧損後，將其年內法定淨溢利的10%撥入法定盈餘儲備金。該儲備的結餘達到各公司股本的50%時，可選擇是否繼續劃撥款項。

18. OTHER RESERVES – GROUP AND COMPANY (Continued)

- (i) Capital reserve represents primarily the paid-in capital of Nan Pu International, the subsidiary of the Company. The addition to capital reserve represents gain from acquisition of non-controlling interests.
- (ii) In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional.

		本公司 Company			
		資本儲備 Capital reserve	外幣折算 儲備 Currency translation reserve	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年	At 31 December 2012				
十二月三十一日		572,312	(1,000)	—	571,312
外幣折算差額	Currency translation differences	—	(19,045)	—	(19,045)
首次公開發售前 股份獎勵計劃	Pre-IPO share award scheme	—	—	1,893	1,893
於二零一三年	At 31 December 2013				
十二月三十一日		572,312	(20,045)	1,893	554,160



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

18 其他儲備 – 本集團及本公司

(續)

(iii) 首次公開發售前股份獎勵計劃

根據於二零一三年八月一日的股東決議，本公司執行首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。此首次公開發售前購股權計劃的目的是讓僱員（包括董事）有機會在本公司獲得個人股權，並激勵僱員以優化其表現及效率，同時也有助於挽留僱員，他們的貢獻對本集團的長期發展及盈利能力至關重要。

根據首次公開發售前購股權計劃授出且因其行使可能發行的股份總數為37,083,334股，佔本公司增發後已發行股本約1.79%。此首次公開發售前購股權於二零一三年八月一日授予。

對於授予僱員的股份，須符合本公司於香港聯合交易所有限公司主板上市的條件及僱員於各歸屬期結束時仍然服務於本公司，員工可分別於二零一三年九月十七日，二零一四年九月十七日，二零一五年九月十七日，二零一六年九月十七日及二零一七年九月十七日行使其購股權。

截至二零一三年十二月三十一日並無日任何購股權獲行使。

18. OTHER RESERVES – GROUP AND COMPANY

(Continued)

(iii) Pre-IPO share award scheme

Pursuant to a resolution dated on 1 August 2013, the Company adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”). The purpose of the Pre-IPO Share Option Scheme is to give the employees (including directors) an opportunity to acquire a personal stake in the Company and help motivate such employees to optimize their performance and efficiency, and also to help retain the employees whose contributions are important to the long-term growth and profitability of the Group.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 37,083,334 shares representing approximately 1.79% of the enlarged issued share capital of the Company. The Pre-IPO share options were granted on 1 August 2013.

For shares granted to the employees, subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited and the employee being still on service at the end of each vesting period, the granted shares can be vested in five tranches on 17 September 2013, 2014, 2015, 2016 and 2017, respectively.

No options had been exercised up to 31 December 2013.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

18 其他儲備 – 本集團及本公司

(續)

(iii) 首次公開發售前股份獎勵計劃

於二零一三年十二月三十一日，首次公開發售前購股權計劃的歸屬日及行權價格如下：

歸屬日期	Vesting Date	行權價格 (每股)港元 Exercise prices (per share) HK\$	尚餘股份 Outstanding shares
二零一三年九月十七日	17 September 2013	1.8	3,708,334
二零一四年九月十七日	17 September 2014	1.8	8,312,500
二零一五年九月十七日	17 September 2015	1.8	9,208,333
二零一六年九月十七日	17 September 2016	1.8	10,104,166
二零一七年九月十七日	17 September 2017	1.8	5,750,001
			37,083,334

於二零一三年八月一日，即授予日，根據首次公開發售前購股權計劃授出股份之公允價值為人民幣6,799,895，已經由獨立合資格估值師採用二項式估值模型估值。

截至二零一三年十二月三十一日止年度，本集團確認人民幣1,893,000元(附註25)為本公司僱員股份獎勵開支。

18. OTHER RESERVES – GROUP AND COMPANY

(Continued)

(iii) Pre-IPO share award scheme

The Pre-IPO share options outstanding as at 31 December 2013 have the following vesting dates and exercise prices:

The fair value of the shares granted under the Pre-IPO Share Option Scheme as at 1 August 2013, the grant date, was RMB6,799,895, and has been valued by an independent qualified valuer using Binomial valuation model.

For the year ended 31 December 2013, the Group recognised an expense of RMB1,893,000 (Note 25) in relation to the shares awarded by the Company to the employees.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

19 政府補助的遞延收入 – 本集團

19. DEFERRED INCOME ON GOVERNMENT GRANTS – GROUP

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
政府補助的遞延收入	Deferred income on government grants		
– 流動部分	– Current portion	2,915	2,990
– 非流動部分	– Non-current portion	25,420	27,657
		28,335	30,647
		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	As at 1 January	30,647	29,388
年內已收取政府補助(註)	Government grants received during the year (Note)	—	3,060
攤銷	Amortisation	(2,312)	(1,801)
於十二月三十一日	As at 31 December	28,335	30,647

註： 該等補助主要為中國若干市政府給予的政府補助，作為對本集團建設物業、廠房及設備的鼓勵。

Note: These mainly represent government grants received from certain municipal governments of the PRC as an encouragement for the Group's construction of property, plant and equipment.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

20 貿易及其他應付款項 – 本集團

20. TRADE AND OTHER PAYABLES – GROUP

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables		
– 應付第三方	– due to third parties	713,539	712,202
– 應付關聯方(附註33(c)(iii))	– due to related parties (Note 33(c)(iii))	127,487	359,174
		841,026	1,071,376
物業、廠房及設備的應付款項	Payables for property, plant and equipment	25,814	9,189
應付薪金及社會福利	Salary and social welfare payables	9,630	7,334
應付增值稅及其他稅項	Value-added tax and other taxes payables	50,507	32,905
客戶預收款	Advance from customers	62,123	49,492
預提費用	Accrued expenses	22,890	3,434
應付控股股東股息 (附註17及附註33(c)(v))	Dividend payable to Controlling Shareholder (Note 17 and Note 33(c)(v))	—	100,283
來自關聯方的借款(附註33(b)(iii) 及附註33(c)(iv))	Borrowings from related parties (Note 33(b)(iii) and Note 33(c)(iv))	—	14,710
應付關聯方的其他款項 (附註33(c)(iv))	Other amounts due to related parties (Note 33(c)(iv))	796	5,555
其他應付款項	Other payables	27,198	21,887
		198,958	244,789
		1,039,984	1,316,165



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

20 貿易及其他應付款項 – 本集團 (續)

按發票日期計的貿易應付款項及應付票據的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
2個月內	Up to 2 months	581,886	894,765
2個月至3個月	2 months to 3 months	103,509	115,336
3個月至6個月	3 months to 6 months	149,340	47,604
6個月至1年	6 months to 1 year	4,038	11,126
1年以上	Over 1 year	2,253	2,545
		841,026	1,071,376

本集團的貿易及其他應付款項的賬面值以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	1,025,082	1,306,874
歐元	EUR	11,061	9,047
其他貨幣	Other currencies	3,841	244
		1,039,984	1,316,165

The ageing analysis of the trade and bills payables based on invoice date is as follows:

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

財務報表附註

Notes to the Financial Statements

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

21 借款 – 本集團

21. BORROWINGS – GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	88,100	97,700
流動	Current		
短期銀行借款	Short-term bank borrowings	1,210,940	898,390
長期銀行借款的流動部分	Current portion of long-term bank borrowings	19,800	600
		1,230,740	898,990
借款總額	Total borrowings	1,318,840	996,690
其中：	Representing:		
– 無抵押	– Unsecured	809,070	544,090
– 有抵押(a)	– Secured (a)	368,220	226,000
– 有擔保(b)	– Guaranteed (b)	141,550	226,600
		1,318,840	996,690

(a) 有抵押借款的分析如下：

(a) Analyses of the secured borrowings are as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
借款於以下列各項作抵押：	Borrowings balance secured by:		
– 樓宇及土地使用權 (附註6及7)	– Buildings and land use rights (Note 6 and 7)	245,000	226,000
– 貿易應收款項及 應收票據(附註14)	– Trade and bill receivables (Note 14)	123,220	—
		368,220	226,000



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

21 借款－本集團 (續)

(b) 有擔保借款的分析如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
由以下各方擔保：	Guaranteed by:		
－關聯方(附註33(d))	－ Related parties (Note 33(d))	50,000	165,000
－第三方	－ Third parties	91,550	61,600
		141,550	226,600

本集團借款應償還如下：

The Group's borrowings were repayable as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
1年內	Within 1 year	1,230,740	898,990
1至2年	Between 1 and 2 years	88,100	59,550
2至5年	Between 2 and 5 years	—	38,150
		1,318,840	996,690

資產負債表日的加權平均實際年利率如下：

The weighted average effective interest rates per annum at the balance sheet date were as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
銀行借款	Bank borrowings	6.24%	6.77%

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

21 借款 – 本集團 (續)

由於貼現的影響並不重大，流動借款的公允價值與其賬面值相若。非流動借款於各資產負債表日的賬面值及公允價值如下：

21. BORROWINGS – GROUP (Continued)

The fair values of current borrowings approximate their carrying amounts as the impact of discounting is not significant. The carrying amounts and fair values of non-current borrowings as at each balance sheet date are as follows:

		賬面值	
		於十二月三十一日	
		Carrying amount	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款	Bank borrowings	88,100	97,700

		公允價值	
		於十二月三十一日	
		Fair value	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款	Bank borrowings	84,646	95,130

非流動借款的公允價值基於貼現現金流量採用本集團就條款及特徵大致相同的金融工具獲分配利息於資產負債表的現行市場利率估計。

本集團的借款賬面值以人民幣計值。

The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rate of interest allocated to the Group for financial instrument with substantively the same terms and characteristics at the respective balance sheet dates.

The carrying amounts of the Group's borrowings are all denominated in RMB.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

22 遞延稅項資產 – 本集團

22. DEFERRED INCOME TAX – GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:		
– 將於12個月內實現的 遞延稅項資產	– Deferred tax asset to be recovered within 12 months	13,475	10,940
遞延稅項負債：	Deferred tax liability:		
– 將於12個月後清償的 遞延稅項負債	– Deferred tax liability to be settled after 12 months	11,871	14,481

遞延所得稅賬目的總體變動如下：

The gross movement on the deferred income tax account is as follows:

遞延所得稅資產：

Deferred income tax assets:

		結轉稅項虧損				
		Tax loss carried forward 人民幣千元 RMB'000	減值撥備 Provision for impairment 人民幣千元 RMB'000	未實現溢利 Unrealised profit 人民幣千元 RMB'000	預提費用 Accrued expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	1,338	131	6,201	2,255	9,925
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(399)	151	203	1,060	1,015
於二零一二年十二月三十一日	At 31 December 2012	939	282	6,404	3,315	10,940
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(903)	215	868	2,355	2,535
於二零一三年十二月三十一日	At 31 December 2013	36	497	7,272	5,670	13,475

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

22 遞延稅項資產 – 本集團 (續)

遞延所得稅負債：

22. DEFERRED INCOME TAX – GROUP (Continued)

Deferred income tax liabilities:

		有關中國 附屬公司 未匯回 盈利的預扣稅 Withholding tax on unremitted earnings of PRC subsidiaries 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	20,494
宣派股息時支付預扣稅	Payment of withholding tax upon declaration of dividends	(6,013)
於二零一二年十二月三十一日	At 31 December 2012	14,481
於綜合全面收益表內扣除	Charged to the consolidated statement of comprehensive income	4,050
宣派股息時支付預扣稅	Payment of withholding tax upon declaration of dividends	(6,660)
於二零一三年十二月三十一日	At 31 December 2013	11,871

在相關稅項利益可能透過未來應課稅溢利變現的情況下，就結轉稅項虧損確認遞延所得稅資產。

於二零一二年十二月三十一日及二零一三年十二月三十一日，本集團並無就金額分別為人民幣15,067,000元及人民幣18,651,000元的稅項虧損確認金額分別為人民幣2,486,000元及人民幣3,078,000元的遞延所得稅資產。南浦國際的該等稅項虧損將不會到期。

按照董事會決議，中國附屬公司截至二零一二年十二月三十一日止年度內賺取的溢利均保留於中國用於未來業務發展，因此並無預扣稅。另根據董事會決議，截至二零一三年十二月三十一日止年度淨溢利的30%將於中國大陸境外支付，因此確認預扣所得稅人民幣4,050,000元。

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred income tax assets of RMB2,486,000 and RMB3,078,000 in respect of the tax losses amounting to RMB15,067,000 and RMB18,651,000 as at 31 December 2012 and 2013 respectively. These tax losses from Nan Pu International have no expiry date.

In accordance with the board resolution of the PRC subsidiaries, all profits earned by PRC subsidiaries for the year ended 31 December 2012 were retained in the PRC for future business expansion and accordingly no withholding tax was provided. In accordance with the board resolution, 30% of the net profit for the year ended 31 December 2013 will be paid outside of PRC mainland and accordingly withholding tax of RMB4,050,000 was provided for the year ended 31 December 2013.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

23 其他收入－淨額

23. OTHER INCOME – NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
政府補助(註)	Government grants (Note)	21,897	7,844
租金收入	Rental income	1,199	1,295
其他	Others	43	411
		23,139	9,550

註： 該等補助主要指中國若干市政府給予的政府補助，作為對本集團為地方經濟發展所作貢獻的鼓勵以及政府補助遞延收入攤銷(附註19)。

Note: These mainly represented government grants received from certain municipal governments of the PRC as an encouragement for the Group's contributions to the development of the local economy, and amortisation of deferred income on government grants (Note 19).

24 按性質劃分的開支

24. EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
所用原材料及製成品與在製品的存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	3,850,841	3,601,033
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	142,928	106,781
折舊及攤銷費用(附註6, 7及8)	Depreciation and amortisation charges (Notes 6, 7 and 8)	49,952	42,242
廣告及宣傳成本	Advertising and promotion costs	59,098	44,725
運輸開支	Transportation expenses	28,813	20,763
能源成本	Utility costs	21,350	19,325
外包費用	Outsourcing fee	29,133	13,936
上市開支	Listing expenses	17,024	4,511
機器維護開支	Machinery maintenance expenses	16,500	11,223
稅項及附加稅	Taxes and surcharges	13,577	15,941
經營租賃	Operating leases	9,759	7,176
差旅費	Travel expenses	11,194	7,578
招待費	Entertainment fee	9,458	9,006
辦公開支	Office expenses	6,490	6,836
貿易及其他應收款項及存貨減值撥備/(撥回)	Provision for/(reversal of) impairment of trade and other receivables and inventory	861	(103)
其他開支	Other expenses	18,168	13,365
		4,285,146	3,924,338

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

25 僱員福利開支

25. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及薪金	Wages and salaries	116,290	89,494
社會保障成本	Social security costs	24,745	17,287
首次公開發售前股份獎勵計劃－ 職工服務價值(附註18)	Pre-IPO share award scheme-value of employee services (Note 18)	1,893	—
		142,928	106,781

(a) 董事酬金

截至二零一二年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

(a) Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2012 are set out as follows:

董事姓名	Name of Director	其他福利		總計
		薪金	Other	
		Salary	benefits	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
林建華先生(ii)	Mr. Lin Jianhua (ii)	370	7	377
楊瑜銘先生	Mr. Yeung Yue Ming	240	2	242
王珏璋先生(ii)(首席執行官)	Mr. Wang Juwei (CEO) (ii)	204	36	240
林鏗先生(i)	Mr. Lam Hang Boris (i)	341	7	348
區勵恒女士(i)	Ms. Au Lai Hang (i)	341	7	348
		1,496	59	1,555



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

25 僱員福利開支 (續)

(a) 董事酬金 (續)

截至二零一三年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

25. EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2013 are set out as follows:

董事姓名	Name of Director	薪金 Salary 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	首次公開 發售前 股份獎勵 計劃 Pre-IPO share award scheme	總計 Total 人民幣千元 RMB'000
					人民幣千元 RMB'000	
執行董事 Executive Directors						
林建華先生(ii)	Mr. Lin Jianhua (ii)	449	—	12	—	461
楊瑜銘先生	Mr. Yeung Yue Ming	481	—	10	85	576
王珏璋先生	Mr. Wang Juewei	401	10	61	85	557
林鏗先生(i)	Mr. Lam Hang Boris (i)	608	—	12	213	833
區勵恒女士(i)	Ms. Au Lai Hang (i)	608	—	12	85	705
非執行董事 Non-executive Director						
陳十游女士	Ms. Chen Shirley Shiyou	—	—	—	—	—
獨立非執行董事 Independent non-executive Directors (iii)						
劉乾宗先生	Mr. Liu Chang-Tzong (i)	70	—	—	—	70
王龍根先生	Mr. Wang Longgen (i)	70	—	—	—	70
張睿佳先生	Mr. Cheung Yui Kai Warren (i)	70	—	—	—	70
		2,757	10	107	468	3,342

(i) 林鏗先生及區勵恒女士自二零一二年六月起獲委任為本公司董事。劉乾宗先生、張睿佳先生及王龍根先生自二零一三年九月十七日起獲委任為本公司獨立非執行董事。

(i) Mr. Lam Hang Boris and Ms. Au Lai Hang were appointed as the directors of the Company since June 2012. Mr. Liu Chang-Tzong, Mr. Cheung Yui Kai Warren and Mr. Wang Longgen were appointed as the Independent Non-executive Directors since 17 September 2013.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

25 僱員福利開支 (續)

(a) 董事酬金 (續)

(ii) 該等董事自本集團及關聯方南浦食品收取酬金，其中部分與彼等向本公司提供的服務有關。由於董事認為對彼等向本公司所提供服務及向關聯方所提供服務進行量的分配不切實際，故並無作出任何分配。

(iii) 於截至二零一三年十二月三十一日止年度，無薪酬支予非執行董事。

截至二零一二年十二月三十一日及二零一三年十二月三十一日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。並無董事放棄或同意放棄任何酬金。

25. EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Directors' emoluments (Continued)

(ii) Those directors received emoluments from both the Group and the related parties or Nan Pu Food part of which are in relation to their services to the Company. No apportionment has been made as the directors consider that it is impractical to apportion the amount between their services to the Company and their services to the related parties.

(iii) No emolument was paid to non-executive Director for the year ended 31 December 2013.

For the years ended 31 December 2013 and 2012, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

25 僱員福利開支 (續)

(b) 五名最高薪酬人士

截至二零一三年十二月三十一日止年度，本集團酬金最高的五名人士為五名董事，其酬金呈列於上文所載分析內。截至二零一二年十二月三十一日止年度，本集團酬金最高的五名人士包括四名董事，應付其餘一名人士的酬金如下：

25. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

For the year ended 31 December 2013, the five individuals whose emoluments were the highest in the Group are 5 directors, whose emoluments are reflected in the analysis presented above. For the year ended 31 December 2012, the five individuals whose emoluments were the highest in the Group include four directors, and emoluments payable to the remaining 1 individual are as follows:

		截至 十二月三十一日 止年度 Year ended 31 December 2012 人民幣千元 RMB'000
基本薪金	Basic salaries	252
其他福利	Other benefits	56
花紅	Bonus	5
		313

截至二零一二年十二月三十一日及二零一三年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。

For the years ended 31 December 2012 and 2013, no emoluments were paid by the Group to the five highest individuals as inducement to join or upon joining the Group or as compensation for loss of office.

財務報表附註

Notes to the Financial Statements

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

26 財務成本－淨額

26. FINANCE COSTS – NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
財務成本	Finance costs		
－銀行借款的利息開支(附註31)	－ Interest expense on bank borrowings (Note 31)	91,334	67,374
財務收入：	Finance income：		
－銀行存款的利息收入(附註31)	－ Interest income on bank deposits (Note 31)	(6,324)	(5,324)
－其他財務收入	－ Other finance income	(2,547)	(2,331)
		(8,871)	(7,655)
財務成本淨額	Net finance costs	82,463	59,719

27 應佔一家合營公司的溢利

27. SHARE OF PROFIT OF A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應佔溢利(附註11)	Share of profit (Note 11)	30,383	25,451
抵銷南浦向本集團進行銷售的 未實現虧損變動	Movement of elimination of unrealised losses for sales from Nan Pu to the Group	76	162
		30,459	25,613



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

28 所得稅開支

28. INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	108,036	72,097
遞延所得稅(附註22)	Deferred income tax (Note 22)	(2,535)	(1,015)
所得稅開支	Income tax expense	105,501	71,082

(i) 開曼群島利得稅

本公司毋須繳納任何開曼群島所得稅稅項。

(ii) 英屬維爾京群島利得稅

根據英屬維爾京群島《國際商業公司法》，在英屬維爾京群島註冊成立的附屬公司獲豁免繳納英屬維爾京群島所得稅。

(iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

(iv) 中國企業所得稅

根據中國稅務法律及法規，在中國註冊成立的附屬公司基於其法定溢利，並對若干毋須課稅或減免所得稅的收支項目進行調整後，計算企業所得稅(「企業所得稅」)。根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，所有類型的實體的企業所得稅稅率統一為25%。

(i) Cayman Islands profits tax

The Company is not subject to any taxation of the Cayman Islands income tax.

(ii) British Virgin Island profits tax

The subsidiary incorporated in the British Virgin Islands (under the BVI Business Companies Acts of the British Virgin Islands) is exempted from payment of British Virgin Islands income tax.

(iii) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

(iv) PRC Corporate income tax

The Corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes. Pursuant to the PRC Corporate Income Tax Law (the "CIT Law"), the tax rate of CIT is unified at 25% for all types of entities.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

28 所得稅開支 (續)

(v) 中國預扣所得稅

根據企業所得稅法，在中國大陸成立的外資企業向境外投資者宣派的股息應徵收10%的預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生的盈利。如中國大陸與該境外投資者所在司法權區訂有稅務條約，則可採用5%的較低預扣稅稅率。

本集團除稅前溢利須繳納的稅項有別於採用合併實體溢利適用的加權平均稅率計算的理論金額如下：

28. INCOME TAX EXPENSE (Continued)

(v) PRC withholding income tax

Pursuant to the CIT Law, a 10% withholding tax will be levied on the dividends declared to foreign investors from the foreign investment enterprises established in the Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	402,886	301,427
按有關國家溢利適用的國內稅率 計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	100,147	75,319
調整：	Adjusted by:		
不可扣減稅項的開支	Expenses not deductible for tax purposes	6,733	1,195
免稅期及優惠稅項待遇	Tax holiday and preferential tax treatment	(751)	(856)
未確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax asset was recognised	3,078	2,486
中國大陸境外投資者應佔溢利預扣稅	Withholding tax on the profits attributable to the investors outside of Mainland China	4,050	—
應佔聯營公司及一家合營公司 的稅後溢利	Share of post-tax profits of associates and a joint venture	(7,756)	(7,062)
所得稅開支	Income tax expenses	105,501	71,082



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

29 每股盈利

(a) 基本

29. EARNINGS PER SHARE

(a) Basic

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
本公司權益持有人應佔純利 (人民幣千元)	Net profit attributable to the equity holders of Company (RMB'000)	286,304	220,758
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	1,661,945	1,499,997
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	17	15

每股基本盈利乃按本公司權益持有人應佔純利除以截至二零一三年及二零一二年十二月三十一日止年度視為已發行普通股的加權平均數計算。釐定截至二零一三年及二零一二年十二月三十一日止年度視為已發行普通股的加權平均數時，本公司於二零一三年九月十七日上市時透過股份溢價賬撥充資本而發行及配發的1,499,900,000股股份(附註16)被視為猶如已於二零一二年一月一日發行。

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares deemed to be in issue during the years ended 31 December 2013 and 2012. In determining the weighted average number of ordinary shares deemed to be in issue during the years ended 31 December 2013 and 2012, the 1,499,900,000 shares issued and allotted through capitalisation of the share premium account of the Company upon Listing on 17 September 2013 (Note 16) have been regarded as if these shares were in issue since 1 January 2012.

財務報表附註

Notes to the Financial Statements

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

29 每股收益(續)

(b) 攤薄

29. EARNINGS PER SHARE (Continued)

(b) Diluted

		截至12月31日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
本公司權益持有人應佔純利 (人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	286,304	220,758
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	1,661,945	1,499,997
經調整購股權(千股)	Adjusted for share options (thousands)	7,162	—
已發行普通股每股攤薄盈利的 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,669,107	1,499,997
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	17	15

稀釋每股收入假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可稀釋的潛在普通股由期權組成。對於期權，根據未行使期權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprised share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

30 股息

30. DIVIDENDS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
建議末期股息每股普通股5.2港仙	Proposed final dividend of HK5.2 cents per ordinary share	85,891	—
上市前派予控股股東的股息 (附註17)	Dividend to Controlling Shareholder before listing (Note 17)	157,000	114,240
		242,891	114,240

於二零一四年三月二十五日，董事會建議截至二零一三年十二月三十一日止年度，按每股普通股5.2港仙宣派末期股息，共計108,718,909港元(相等於人民幣85,891,200元)。此擬宣派的末期股息乃根據本報告日當天已發行的股份總數計算。此股息分派須待本公司年度股東大會經由股東批准。本財務報表未反映此應付股息。

On 25 March 2014, the Board recommended the payment of a final dividend of HK5.2 cents per ordinary share, totalling HK\$108,718,909 (equivalent to RMB85,891,200) for the year ended 31 December 2013. The proposed final dividend in respect of the year ended 31 December 2013 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming annual general meeting. The financial statements do not reflect this dividend payable.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

31 經營活動產生的現金

31. CASH GENERATED FROM OPERATING ACTIVITIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	402,886	301,427
經調整：	Adjustments for:		
– 折舊(附註6)	– Depreciation (Note 6)	48,024	40,274
– 攤銷(附註7及8)	– Amortisation (Notes 7 and 8)	1,928	1,968
– 出售物業、廠房及設備的 (收益)/虧損	– (Gains)/losses on disposal of property, plant and equipment	50	(34)
– 出售附屬公司的虧損	– Losses on dissolution of a subsidiary	—	2,454
– 利息收入(附註26)	– Interest income (Note 26)	(6,324)	(5,324)
– 利息開支(附註26)	– Interest expense (Note 26)	91,334	67,374
– 應佔聯營公司及一家合營公司 的溢利	– Share of profit of associates and a joint venture	(30,948)	(26,508)
– 應收款項及存貨減值撥備/ (轉回)(附註24)	– Provision for/(reversal of) impairment of receivables and inventory (Note 24)	861	(103)
營運資金變動：	Change in working capital:		
– 存貨增加	– Increase in inventories	(119,192)	(177,145)
– 貿易及其他應收款項增加	– Increase in trade and other receivables	(494,844)	(253,280)
– 貿易及其他應付款項減少	– Decrease in trade and other payables	(156,942)	(46,190)
經營活動現金流出淨額	Cash outflow from operating activities	(263,167)	(95,087)

於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	276	1,559
出售物業、廠房及設備的收益/(虧損)	Gains/(losses) on disposal of property, plant and equipment	(50)	34
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	226	1,593



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

32 承諾

(a) 資本承諾

於各資產負債表日已訂約但尚未產生的資本開支如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
土地使用權、物業、廠房及設備	Land use right, property, plant and equipment	55,639	46,538

(b) 經營租賃承諾 – 本集團的實體作為承租人

本集團根據不可撤銷租賃協議租賃樓宇。根據該等不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
不超過1年	No later than 1 year	5,948	9,136
1年以上但不超過5年	Later than 1 year and no later than 5 years	8,775	8,487
		14,723	17,623

32. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at each balance sheet date but not yet incurred is as follows:

(b) Operating lease commitments – the Group's entities as lessee

The Group lease buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

33 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或在作出財務及營運決策對另一方其施加重大影響，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯。

除本報告另有披露外，以下為截至二零一二年及二零一三年十二月三十一日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於二零一二年及二零一三年十二月三十一日關聯方交易產生的結餘。

(a) 姓名及與關聯方的關係

(i) 控股股東

林建華先生

(ii) 林建華先生的妻子及子女

嚴玉珍女士、林奇先生及林麗萍女士

(iii) 主要管理人員

王珏璋先生

(iv) 本集團的聯營公司

莆田城廂、上海稻香村

(v) 本集團的合營公司

南浦

(vi) 由控股股東控制

上海天盛倉儲有限公司
南浦(香港)投資有限公司

(vii) 由林建華先生的妻子控制

上海天浦食品有限公司

33. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2012 and 2013, and balances arising from related party transactions as at 31 December 2012 and 2013.

(a) Name and relationship with related parties

(i) Controlling Shareholder

Mr. Lin Jianhua

(ii) Wife and children of Mr. Lin Jianhua

Ms. Yan Yuzheng, Mr. Lin Qi, Ms. Lin Liping

(iii) Key management personnel

Mr. Wang Juewei

(iv) Associates of the Group

Putian Rural, Shanghai Daoxiang Cun

(v) Joint venture of the Group

Nan Pu

(vi) Controlled by the Controlling Shareholder

Shanghai Tiansheng Warehouse Co., Ltd.
Nan Pu (Hong Kong) Investments Limited

(vii) Controlled by the wife of Mr. Lin Jianhua

Shanghai Tianpu Food Co., Ltd.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

33 關聯方交易 (續)

(a) 姓名及與關聯方的關係 (續)

(viii) 由對本集團有重大影響力的主要管理人員控制

上海輔天企業諮詢管理

有限公司**

金貢泉礦泉水有限公司**

(ix) 由對本集團有重大影響力的本集團附屬公司非控股股東控制

寧波天盛華業商貿

有限公司*

* 該等公司於二零一二年十二月三十一日起不再為本公司關聯方。

** 該等公司於二零一三年十二月三十一日起不再為本公司關聯方。

(b) 下列交易由關聯方進行：

(i) 銷售商品及服務

銷售商品：

— 南浦

— 上海天浦食品有限公司

Sales of goods:

— NanPu

— Shanghai Tianpu Food Co. Ltd.

提供倉儲服務

— 南浦

— 上海天浦食品有限公司

Provision of warehousing services

— NanPu

— Shanghai Tianpu Food Co. Ltd.

33. RELATED-PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

(viii) Controlled by the Key management personnel with significant influence to the Group

Shanghai Futian Business Consulting & Management

Co., Ltd. **

Jingongquan Mineral Water Co., Ltd. **

(ix) Controlled by non-controlling shareholder, that has the significant influence to the Group, of the Group's subsidiary

Ningbo Tiansheng Huaye Trading Co., Ltd. *

* These companies are no longer related parties of the Group as at 31 December 2012.

** These companies are no longer related parties of the Group as at 31 December 2013.

(b) The following transactions were carried out with related parties:

(i) Sales of goods and services

截至十二月三十一日止年度

Year ended 31 December

二零一三年

二零一二年

2013

2012

人民幣千元

人民幣千元

RMB'000

RMB'000

銷售商品：	Sales of goods:		
— 南浦	— NanPu	1,393,631	1,336,306
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co. Ltd.	353	300
		1,393,984	1,336,606
提供倉儲服務	Provision of warehousing services		
— 南浦	— NanPu	508	879
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co. Ltd.	279	—
		787	879

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

33 關聯方交易 (續)

(b) 下列交易由關聯方進行：
(續)

(ii) 購買商品及服務

33. RELATED-PARTY TRANSACTIONS (Continued)

(b) The following transactions were carried out with related parties: (Continued)

(ii) Purchases of goods and services

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買商品	Purchase of goods		
– 南浦	– NanPu	683,069	1,038,981
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	41,376	22,562
– 稻香村	– Daoxiang Cun	8	—
– 金貢泉礦泉水有限公司	– Jingongquan Mineral Water Co., Ltd.	—	1,567
		724,453	1,063,110
接受倉儲及物流服務：	Receipts of warehousing and logistics services:		
– 林建華先生	– Mr. Lin Jianhua	720	720
– 寧波天盛華業商貿有限公司	– Ningbo Tiansheng Huaye Trading Co., Ltd.	—	447
– 上海天盛倉儲有限公司	– Shanghai Tiansheng Warehouse Co., Ltd.	602	574
		1,322	1,741

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

The above sale and purchase transactions with related parties are carried out based on mutually agreed prices between respective parties.



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

33 關聯方交易 (續)

- (b) 下列交易由關聯方進行：
(續)
(iii) 與關聯方的庫存交易

33. RELATED-PARTY TRANSACTIONS (Continued)

- (b) The following transactions were carried out with related parties: (Continued)
(iii) Treasury transactions with related parties

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
授予關聯方的貸款：	Loans to related parties:		
於一月一日	At 1 January	7,951	59,142
授出	Granted		
– 上海天盛倉儲有限公司	– Shanghai Tiansheng Warehouse Co., Ltd.	—	175
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	—	3,500
		—	3,675
收回	Collection		
– 南浦	– NanPu	—	(3,179)
– 上海天盛倉儲有限公司	– Shanghai Tiansheng Warehouse Co., Ltd.	(7,951)	(22,724)
– 寧波天盛華業商貿有限公司	– Ningbo Tiansheng Huaye Trading Co., Ltd.	—	(11,340)
– 上海輔天企業諮詢管理有限公司	– Shanghai Futian Business Consulting & Management Co., Ltd.	—	(3)
– 王瑋璋先生	– Mr. Wang Juwei	—	(10,590)
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	—	(7,030)
		(7,951)	(54,866)
於十二月三十一日	At 31 December	—	7,951

財務報表附註

Notes to the Financial Statements

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

33 關聯方交易 (續)

- (b) 下列交易由關聯方進行：
(續)
(iii) 與關聯方的庫存交易 (續)

33. RELATED-PARTY TRANSACTIONS (Continued)

- (b) The following transactions were carried out with related parties: (Continued)
(iii) Treasury transactions with related parties (Continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
從關聯方獲得的貸款：	Borrowings from related parties:		
於一月一日	At 1 January	14,710	112,879
貸款	Additions		
– 莆田城廂	– Putian Rural	—	10,000
		—	10,000
償還	Repayment		
– 林建華先生	– Mr. Lin Jianhua	—	(80,714)
– 南浦	– NanPu	—	(4,478)
– 莆田城廂	– Putian Rural	(14,710)	(19,590)
– 南浦(香港)投資 有限公司	– Nan Pu (Hong Kong) Investments Limited	—	(686)
– 上海輔天企業諮詢管理 有限公司	– Shanghai Futian Business Consulting & Management Co., Ltd.	—	(2,701)
		(14,710)	(108,169)
於十二月三十一日	At 31 December	—	14,710



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

33 關聯方交易 (續)

(c) 關聯方結餘

33. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
(i) 應收賬款：	(i) Trade receivables:		
– 南浦	– NanPu	545,121	368,399
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	—	9
		545,121	368,408
(ii) 借款及其他應收款：	(ii) Loans and other receivables:		
– 南浦	– NanPu	1,885	385
– 上海天盛倉儲有限公司	– Shanghai Tiansheng Warehouse Co., Ltd.	—	7,951
		1,885	8,336
(iii) 應付帳款：	(iii) Trade payables:		
– 南浦	– NanPu	125,665	348,087
– 上海稻香村	– Shanghai Daoxiang Cun	10	—
– 上海天浦食品有限公司	– Shanghai Tianpu Food Co., Ltd.	1,812	11,087
		127,487	359,174
(iv) 其他應付關聯方款項：	(iv) Other payables to related parties:		
– 林建華先生	– Mr. Lin Jianhua	—	2,033
– 南浦	– NanPu	796	293
– 莆田城廂	– Putian Rural	—	14,710
– 上海輔天企業諮詢管理 有限公司	– Shanghai Futian Business Consulting & Management Co., Ltd.	—	3,086
– 上海天盛倉儲有限公司	– Shanghai Tiansheng Warehouse Co., Ltd.	—	143
		796	20,265
(v) 應付股息：	(v) Dividend payable:		
– 林建華先生	– Mr. Lin Jianhua	—	100,283

其他應收關聯方款項主要指授予關聯方的貸款。其他應付關聯方款項主要指來自關聯方的借款。

Other receivables from related parties mainly represented the loans to the related parties. Other payables to related parties mainly represented for the borrowing from the related parties.

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

33 關聯方交易 (續)

(d) 由關聯方擔保的借款

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
上海天盛倉儲有限公司	Shanghai Tiansheng Warehouse Co., Ltd.	—	95,000
嚴玉珍女士、林奇先生及 林麗萍女士	Ms. Yan Yuzhen, Mr. Lin Qi and Ms. Lin Liping	50,000	70,000
		50,000	165,000

(e) 向關聯方借款提供擔保

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
南浦	Nan Pu	—	50,000

(f) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付及應付主要管理人員的薪酬列示如下：

(f) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及其他僱員福利	Salaries and other employee benefits	3,567	2,369



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

34 或然負債

於二零一二年及二零一三年十二月三十一日，本集團仍在續新帳面淨值分別為人民幣1,466,000元及人民幣1,347,691元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

35 主要附屬公司的詳情

於二零一二年及二零一三年十二月三十一日，本集團旗下主要附屬公司詳情如下：

34. CONTINGENT LIABILITIES

As at 31 December 2012 and 2013, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,466,000 and RMB1,347,691 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated combined financial statements.

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries comprising the Group as at 31 December 2012 and 2013 are as follows:

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/paid up ('000)	所持實際權益百分比		主要業務 Principal activities/operation
			二零一三年 十二月三十一日 Effective interests held % 31 December 2013	二零一二年 十二月三十一日 Effective interests held % 31 December 2012	
直接擁有： Directly Owned:					
附屬公司－於英屬維京群島註冊成立 Subsidiaries – incorporated in British Virgin Island					
嘉潤有限公司 Praise Sheen Limited	英屬維京群島 BVI	—	100	100	在英屬維京群島投資控股 Investment holding in BVI
間接擁有： Indirectly Owned:					
附屬公司－於香港註冊成立 Subsidiaries – incorporated in Hong Kong					
香港南浦國際有限公司 Nan Pu International Limited (Hong Kong Company)	香港 HK	68,000 港元 HK\$68,000	100	100	在香港分銷食品與飲料以及投資 Distribution of food and beverages and investment in Hong Kong

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

35 主要附屬公司的詳情 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/paid up (‘000)	所持實際權益百分比		主要業務 Principal activities/operation
			二零一三年 十二月三十一日 Effective interests held % 31 December 2013	二零一二年 十二月三十一日 Effective interests held % 31 December 2012	
附屬公司－於中國成立：					
Subsidiaries – established in the PRC:					
上海天喔食品(集團)有限公司 Shanghai Tenwow Foods (Group) Co., Ltd.	中國 PRC	500,000 港元 HK\$500,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣 25,000 元 RMB25,000	65.65	65.65	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔紙製品有限公司 Shanghai Tenwow Paper Products Co., Ltd.	中國 PRC	人民幣 2,000 元 RMB2,000	52.5	52.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
深圳南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	中國 PRC	人民幣 6,000 元 RMB6,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
武漢市南浦食品有限責任公司 Wuhan Nan Pu Food Co., Ltd.	中國 PRC	人民幣 76,000 元 RMB76,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	中國 PRC	人民幣 1,000 元 RMB1,000	95	95	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	中國 PRC	人民幣 13,000 元 RMB13,000	65.5	65.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(內蒙古)食品有限公司 Tenwow (Inner Mongolia) Food Co., Ltd.	中國 PRC	人民幣 30,000 元 RMB30,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(福建)食品有限公司 Tenwow (Fujian) Food Co., Ltd.	中國 PRC	人民幣 100,000 元 RMB100,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

35 主要附屬公司的詳情 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/paid up ('000)	所持實際權益百分比		主要業務 Principal activities/operation
			二零一三年 十二月三十一日 Effective interests held % 31 December 2013	二零一二年 十二月三十一日 Effective interests held % 31 December 2012	
上海皇家釀酒有限公司 Shanghai Royal Winery Co., Ltd.	中國 PRC	人民幣9,600元 RMB9,600	51	51	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔茶莊飲料有限公司 Fujian Tenwow Drinks Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天盛酒業有限公司 Shanghai Tiansheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣 130,000元 RMB130,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海川湘調料食品有限公司 Shanghai Chuanxiang Flavouring and Food Co., Ltd.	中國 PRC	人民幣1,350元 RMB1,350	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海川湘食品有限公司 Shanghai Chuanxiang Food Factory	中國 PRC	人民幣800元 RMB800	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	中國 PRC	人民幣10,000元 RMB10,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
福建天盛物流有限公司 Fujian Tiansheng Logistics Co., Ltd.	中國 PRC	人民幣5,000元 RMB5,000	100	100	在中國倉儲及物流配送服務 Warehousing and logistics distribution services in PRC
寧波市現代華業商貿有限公司 Ningbo Contemporary Trading Co., Ltd.	中國 PRC	人民幣25,000元 RMB25,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
杭州林氏酒業有限公司 Hangzhou Lin's Wines and Spirits Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	60	60	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海華盛酒業有限公司 Shanghai Huasheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣 120,000元 RMB120,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC

財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

35 主要附屬公司的詳情 (續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳註冊資本 (千元) Registered capital/paid up ('000)	所持實際權益百分比		主要業務 Principal activities/operation
			二零一三年 十二月三十一日 Effective interests held % 31 December 2013	二零一二年 十二月三十一日 Effective interests held % 31 December 2012	
莆田鼎上包裝材料有限公司 Putian Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣5,000元 RMB5,000	72.5	72.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(武漢)食品有限公司 Tenwow (Wuhan) Food Co., Ltd.	中國 PRC	人民幣 220,000元 RMB220,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔茶莊飲料有限公司 Shanghai Tenwow Drinks Co., Ltd.	中國 PRC	人民幣33,600元 RMB33,600	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
武漢天喔茶莊飲料有限公司 Wuhan Tenwow Drinks Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
重慶市天喔食品有限公司 Tenwow (Chongqing) Food Co., Ltd.	中國 PRC	人民幣5,000元 RMB5,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
襄陽市南浦食品有限責任公司 Xiangyang Nan Pu Food Co., Ltd.	中國 PRC	人民幣500元 RMB500	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
天喔(成都)食品有限公司 Tenwow (Chengdu) Food Co., Ltd.	中國 PRC	31,800美元 US\$31,800	100	—	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔實業有限公司 Fujian Tenwow Shiye Co., Ltd.	中國 PRC	人民幣 200,000元 RMB200,000	100	—	在中國買賣食品與飲料 Trading of food and beverages in PRC
天喔(天津)食品有限公司 Tenwow (Tianjin) Food Co., Ltd.	中國 PRC	人民幣10,000元 RMB10,000	100	—	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC



財務報表附註

Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

35 主要附屬公司的詳情 (續)

由於公司無英文或英文註冊名稱，以上此附註提及的中國公司群英文名稱為管理層對此等公司中文名稱的最佳翻譯。

36 財務擔保

於二零一三年及二零一二年十二月三十一日，本集團有以下財務擔保：

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The English names of the PRC companies referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

36. FINANCIAL GUARANTEE

The Group had the following financial guarantee as at 31 December 2013 and 2012:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
關聯方的	Guarantee in respect of bank borrowings		
銀行借款擔保(附註33(e))	for related parties (Note 33(e))	—	50,000
		—	50,000

本公司評估上述第三方及關聯方的財務狀況良好，故本集團償還銀行借款的可能性極小，因而並無於綜合財務報表內就擔保作出準備。

The Company assessed that the financial position of aforementioned third parties and related parties are in good health and the possibility for the Group to repay the bank borrowings is remote, therefore no provision has been made in the consolidated financial statements for the guarantees.



天喔國際控股有限公司
Tenwow International Holdings Limited