



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：1115



2014 Annual Report 年報

BIVERAGE INNOVATION

bi

FoodBev.com
A world of food and drink

China's most prestigious water

Best Still or Sparkling Water Innovation Award winner 2013

Tibet 5100 MD George Chen talks about the company focus on brand strategy and implementation

PLUS CATEGORY FOCUS
Juice and smoothies

SPECIAL REPORT TECHNOLOGY INGREDIENTS EVENTS
 Data monitoring Conveying Vitamins and minerals Gullfood review

PLUS Anuga FoodTec, IFE, InnoBev and NutraFormulate event previews

www.foodbeverage.com

Issue 22 - March 2013

China's most prestigious water

When 5100 MD George Chen talks about the company focus on brand strategy and implementation



5100 is a brand of bottled water produced in Tibet, China. The brand is known for its high-altitude water source and is marketed as a premium product. The article discusses the company's focus on brand strategy and implementation, highlighting the importance of quality and authenticity in the water market.

5100

TIBET SPRING
西藏冰川矿泉水
5100



企業接受BI雜誌作封面故事專訪
Cover story of BI Magazine
www.foodbev.com/beverage

CONTENTS

目錄

BUSINESS OVERVIEW

- 4 Major awards
- 6 5100 Life Style • 5100-Golf

STAKEHOLDERS INFORMATION

- 10 Financial Calendar

GROUP INFORMATION & RESULTS OVERVIEW

- 12 Product Profile
- 14 Corporate Information
- 16 Chairman's Statement
- 20 Financial Highlights
- 22 Management Discussion and Analysis
- 44 Profile of Directors and Senior Management

業務概要

- 4 重要榮譽
- 6 5100生活品味 • 5100自然綠生活

權益人資料

- 10 財務日誌

集團資料及業績概要

- 12 產品簡介
- 14 公司資料
- 16 主席報告書
- 20 財務摘要
- 22 管理層討論與分析
- 44 董事及高級管理層履歷

CORPORATE GOVERNANCE

50 Corporate Governance Report

DIRECTORS' REPORT & FINANCIAL INFORMATION

66 Directors' Report
74 Independent Auditor's Report
76 Consolidated Balance Sheet
78 Balance Sheet
80 Consolidated Income Statement
81 Consolidated Statement of Comprehensive Income
82 Consolidated Statement of Changes in Equity
83 Consolidated Statement of Cash Flows
84 Notes to the Consolidated Financial Statements
172 Financial Summary

企業管治

50 企業管治報告

董事會報告及財務資料

66 董事會報告
74 獨立核數師報告
76 綜合資產負債表
78 資產負債表
80 綜合利潤表
81 綜合全面收益表
82 綜合權益變動表
83 綜合現金流量表
84 綜合財務報表附註
172 財務概要

World Beverage
Innovation Awards 2014
“BEST PACKAGED WATER”

2014年世界飲料
創新大獎
「最佳包裝礦泉水獎」





TIBET WATER

TIBET WATER

5100
TIBET

5100
TIBET



5100
TIBET

TIBET

TIBET WATER

TIBET WATER

5100
TIBET

TIBET WATER

TIBET WATER

TIBET WATER

TIBET WATER

TIBET

5100
TIBET

5100
TIBET

TIBET WATER

TIBET WATER

TIBET WATER

TIBET WATER

TIBET

5100
TIBET

5100
TIBET

TIBET

TIBET WATER

TIBET WATER

TIBET

5100
TIBET

5100
TIBET

TIBET WATER

TIBET

5100
TIBET

TIBET WATER

TIBET WATER

TIBET

- 1.3.5. HAINAN OPEN
海南公開賽
- 2.4. BMW Masters 2014
2014 BMW大師賽
- 6. HSBC China Junior Golf Champion 2014
2014滙豐全國青少年高爾夫冠軍賽





5



3



4



5100
Life Style 生活品味

自然绿生活
5100-GOLF



西藏冰川矿泉水



MISSION HILLS WORLD CELEBRITY PRO-AM
觀瀾湖世界明星賽



FINANCIAL CALENDAR

Announcement of 2014 final results	24 March 2015
AGM 2015	8 June 2015
Ex-dividend date for 2014 final dividend	15 June 2015
Despatch of dividend warrants	on or about 29 June 2015
Announcement of 2015 interim results (tentative)	August 2015
Announcement of 2015 final results (tentative)	March 2016

財務日誌

2014年全年業績公告	2015年3月24日
2015年股東周年大會	2015年6月8日
2014年末期股息 除息日期	2015年6月15日
寄發股息單	2015年6月29日 (或前後)
公佈2015年中期業績 (暫定)	2015年8月
公佈2015年全年業績 (暫定)	2016年3月

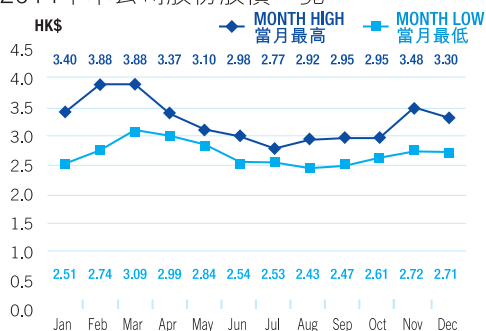
ANNUAL GENERAL MEETING 2015 (“AGM 2015”)

The AGM 2015 will be held on Monday, 8 June 2015. The notice of the AGM 2015, which constitutes part of the circular to shareholders of the Company (the “Shareholders”), is sent together with this Annual Report to Shareholders. This Annual Report, the circular to Shareholders, the notice of the AGM 2015 and the proxy form are also available on the Stock Exchange’s website (<http://www.hkexnews.hk>) and the Company’s website (<http://www.5100.net>).

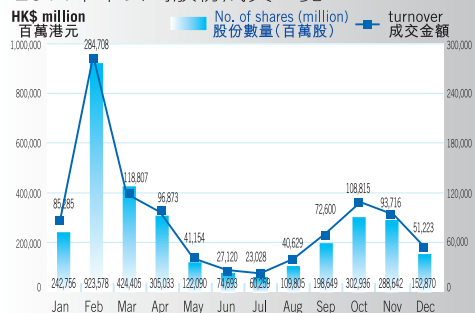
2015年股東周年大會(「2015年股東周年大會」)

2015年股東周年大會將於二零一五年六月八日(星期一)舉行。2015年股東周年大會通告載於發給股東的通函內；該通函連同本年報已一併寄發予股東。本年報、股東的通函、2015年股東周年大會通告及代表委任表格亦登載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.5100.net>)。

Summary of 2014 price of the shares of the Company
2014年本公司股份股價一覽



Summary of 2014 turnover of the shares of the Company
2014年本公司股份成交一覽



Source: Bloomberg
資料來源：彭博

March 3月 2015						
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

○ Key Date 重要日期

June 6月 2015						
Mo	Tu	We	Th	Fr	Sa	Su
		3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

○ Key Date 重要日期

STAKEHOLDERS INFORMATION

權益人資料

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the AGM 2015:

Latest time to lodge transfer documents for registration	4:30p.m. on 2 June 2015
Closure of register of members	3 to 8 June 2015 (both dates inclusive)
Record date	8 June 2015

For determining Shareholders' entitlement to the final dividend:

Latest time to lodge transfer documents for registration	4:30p.m. on 16 June 2015
Closure of register of members	17 to 22 June 2015 (both dates inclusive)
Record date	22 June 2015

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

暫停辦理股份過戶登記手續

為確定股東出席二零一五年股東周年大會並於會上投票的資格：

交回股份過戶文件以作登記的最後時限	2015年6月2日 下午4時30分
暫停辦理股份過戶登記手續	2015年 6月3日至8日 (首尾兩天包括在內)
記錄日期	2015年6月8日

為確定股東有獲派末期股息的權利：

交回股份過戶文件以作登記的最後時限	2015年6月16日 下午4時30分
暫停辦理股份過戶登記手續	2015年 6月17日至22日 (首尾兩天包括在內)
記錄日期	2015年6月22日

香港股份登記及過戶分處

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

TIBET SPRING

西藏冰川礦泉水

5100

TIBET GLACIER MINERAL WATER CO., LTD.
西藏冰川礦泉水有限公司



- Premium bottled glacial mineral water 高端瓶裝冰川礦泉水
- Uniqueness • Purity 獨特 • 純淨度
- Innovative water card services 創新的水卡服務模式



PRODUCT PROFILE

產品簡介



TIBET TIANDI GREEN BEVERAGE DEVELOPMENT CO., LTD.

天地綠色飲品發展有限公司

- 0 Premium Tibet highland barley beer
- 0 高端西藏高原青稞啤酒



TIBET HIGHLAND NATURAL WATER LIMITED

西藏高原天然水有限公司

- 12-liter "Zhuoma Spring" barrelled natural drinking water
- 12公升「卓瑪泉」桶裝天然飲用水
- "Easy Joy • Zhuoma Spring" bottled natural drinking water
- 「易捷•卓瑪泉」瓶裝天然飲用水

ལྷོ་རྩ་ལྷོ་ལྷོ་ལྷོ་ལྷོ་

西藏天然水
卓瑪泉
TIBET GALICIA WATER
一生一水

无行染水源 活性度高 原生生态小分子水
矿物质自然平衡的天然饮用水

见泽天易
一生天下
一水万物
真水健康
谛泉冰川

ལྷོ་རྩ་ལྷོ་

易捷
净含量330ml



EXECUTIVE DIRECTORS

Mr. YU Yiping Wallace (*Chairman*)
Mr. FU Lin (*Chief Executive Officer*)
Mr. YUE Zhiqiang
Ms. MOU Chunhua
Mr. LIU Chen
Mr. WONG Hak Kun

NON-EXECUTIVE DIRECTOR

Ms. JIANG Xiaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jesper Bjoern MADSEN
Mr. LEE Conway Kong Wai
Mr. Kevin Cheng WEI

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. LIU Chen

INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISORS

Kirkland & Ellis
Sit, Fung, Kwong & Shum Solicitors

INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited

執行董事

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

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生
李港衛先生
蔚成先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
劉晨先生

獨立外聘核數師

羅兵咸永道會計師事務所
執業會計師

法律顧問

凱易律師事務所
薛馮鄭岑律師行

投資者關係顧問

靈思公共關係亞洲有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

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

註冊辦事處

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

總部及香港主要營業地點

香港灣仔
港灣道26號
華潤大廈34樓3401室

香港證券登記處

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

主要股份登記及過戶處

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

公司資料查閱網址*

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

聯交所主板股份代號

1115

* 網站內容不構成本年報的一部分

Dear Shareholders,

I am pleased to present the Annual Report for Tibet 5100 Water Resources Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2014.

In 2014, China's economic growth continued to slow down. In order to cope with pressure on the domestic high-end consumer market and to solidify Tibet 5100's leading position in China's high-end drinking water market, the Company continued to implement a market-oriented approach by expanding its marketing network, actively building strategic alliances, and striving to stand out amid intensified competition in the industry. Over the course of the past year, the Company continued to successfully diversify its business through a number of initiatives. The Company introduced a new line of "Diamond Series" water in glass bottles, launched its first high quality natural drinking water in barrel packaging, and maintained steady growth in its highland barley beer business in 2014. At the same time, the Company has also been actively planning to expand into worldwide market gearing with high-end glass bottle to a number of countries and regions including Hong Kong, Macau and Japan.

The Group's revenue for the year ended 31 December 2014 was RMB773 million, which was on similar level with 2013, and profit attributable to owners of the Company was RMB343 million. The board (the "Board") of directors (the "Directors") recommended the payment of a final dividend of HKD4 cents per share, or RMB81 million in total to shareholders of the Company. The remaining retained earnings as at 31 December 2014 was approximately RMB1,158 million.

INCREASED SHARE OF REVENUE FROM NON-CRE CUSTOMERS AS A RESULT OF THE EFFECTIVE MARKET-ORIENTED APPROACH

In the past year, the Group continued to execute its market-oriented strategy to expand the number of retail and multi-channel outlets that sell its products as well as strengthening sales to institutional customers. We are pleased to see that revenues from non-CRE customers further increased to 87% of total revenues in 2014 from 59% in 2013.

尊敬的各位股東：

本人謹代表西藏5100水資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)欣然提呈截至二零一四年十二月三十一日止年度的年報。

二零一四年，中國經濟增長繼續放緩，為應對國內高端消費市場壓力，繼續鞏固本公司在中國高端飲用水市場的領先地位，我們不斷推進公司的市場化進程，擴大營銷網絡，積極建立戰略聯盟，力求在激烈競爭中脫穎而出。二零一四年，本公司繼續通過多項舉措成功推進業務多元化，我們推出了「鑽石系列」玻璃瓶新品，將業務拓延至桶裝優質天然飲用水領域，另外，本集團的青稞啤酒業務在二零一四年也保持了穩定的增長。同時，本集團還積極進軍國際市場，準備將優質的礦泉水產品配以高端得體的玻璃瓶包裝，銷往香港、澳門、日本等多個國家和地區。

截至二零一四年十二月三十一日止年度，本集團的收入為人民幣七億七千三百萬元，與二零一三年相比基本持平；公司擁有人應佔利潤為人民幣三億四千三百萬元。董事(「董事」)會(「董事會」)建議派發末期股息每股港幣四仙，等同於股息總數約為人民幣八千一百萬元。於二零一四年十二月三十一日餘下的留存利益約為人民幣十一億五千八百萬元。

市場化不斷深入，非中鐵客戶佔比繼續提升

在過去的一年中，本集團繼續深化市場化進程，在鞏固機構銷售的同時，大力拓展零售及其它多渠道市場。我們欣喜地看到二零一四年非中鐵客戶的收入佔比繼續提升，從二零一三年的59%增加至二零一四年的87%。

CHAIRMAN'S STATEMENT

主席報告書

In order to execute the market-oriented strategy, a big part of this plan involved strengthening the marketing team. By the end of 2014, Mr. Sunny WONG Hak Kun, former Chairman of Carlsberg China, was appointed an executive Director. Mr. Wong has more than 30 years of experience in the fast-moving consumer goods industry, including over 25 years of experience in China's beverage market. He held several senior management positions at top international beer companies, including Carlsberg Breweries and Bass Brewers. Meanwhile, the Group also recruited a group of talented executives from Danone that was responsible for the sales and marketing of Evian in China. Their extensive experience and resources in the high-end water market shall greatly reinforce the Company's marketing capabilities.

The Company has seen a positive response from consumers towards its innovative Water Card service. During the past year, the Group's revenues from bottled water redemption card ("Water Card") continued to grow and accounted for 30% of revenue in the mineral water business. Given the Group's strong logistics system, consumers can use Water Cards to redeem bottled water products across the country, which serves as a great convenience for consumers in various areas of China and also provides a healthy alternative for gift giving.

In August 2014, the Company signed a strategic partnership framework agreement with Sinopec to sell Tibet 5100 Glacial Spring Water ("5100 Glacial Water") in its Easy Joy convenience stores, which greatly expanded the Company's retail network. In November 2014, the Company participated in the BMW Masters Golf Tournament as the official water sponsor, thus becoming the country's first high-end water brand that sponsored all premier golf tournaments in China. A variety of promotional activities such as these has improved the Company's brand awareness and influence in the industry and further promoted sales.

LAUNCHED WATER IN GLASS BOTTLES FOR INTERNATIONAL EXPANSION

The Company continues to launch innovative new products in its core 5100 Glacial Water business. In October 2014, Tibet 5100 launched its "Diamond Series" water in glass bottles and PET bottles, which won the "Best Packaged Water" at the World Beverage Innovation Awards, a prize which was competed among over 300 products originating from 40 countries. The glass bottles were designed to align with the high-quality origin of our products and establish enhanced brand image, aiming at penetrating a select group of distribution points, such as high-end hotels, western restaurants, and sports and entertainment venues, strengthening product competitiveness in overseas markets and accelerating the pace of promoting our products to the international stage.

為了更好地促進市場化，我們不斷增強市場推廣的團隊建設。二零一四年年底，前嘉士伯中國主席王克勤先生獲本公司委任為執行董事，王克勤先生擁有在快速消費品行業逾三十年的豐富經驗，包括在中國飲料市場超過二十五年的行業經驗，他曾於嘉士伯及巴斯等頂尖國際啤酒公司擔任多項高級管理層職位。同時，本集團還吸納了一個優秀的營銷團隊，他們曾長期服務於達能集團、在中國負責從事依雲水的營銷事業，他們在高端水營銷方面的豐富經驗和廣泛資源更增強了公司營銷團隊的實力。

我們也十分欣喜本集團的創新銷售模式水卡受到消費者的歡迎。本年度，本集團的水卡收入繼續保持增長，佔礦泉水業務收入30%。我們的瓶裝水兌換卡（「水卡」）依託於本集團強大的物流體系，消費者可以在全國範圍內兌換產品，極大地方便了全國各地的消費者，同時作為送禮佳品引領了「送禮送健康」的潮流。

二零一四年八月，我們與中石化簽署了戰略合作框架協議，利用中石化旗下易捷便利店銷售5100西藏冰川礦泉水（「5100冰川水」），這極大地擴充了我們的零售網絡。二零一四年十一月我們以官方用水贊助商的身份介入BMW大師賽，從而成為首個贊助過國內所有頂級高爾夫賽事的高端飲用水品牌。各種市場化的運作都在不斷提升公司的品牌知名度和行業影響力，並進一步助力銷售。

推出玻璃瓶新品，加速業務國際化

在傳統主營產品5100冰川水業務方面，我們不斷創新。二零一四年十月，我們推出全新的「鑽石系列」玻璃瓶及PET瓶新品，該包裝一舉斬獲二零一四世界飲料創新大獎「最佳包裝礦泉水獎」，在四十個國家參選的三百多個參選產品中拔得頭籌。我們採用玻璃瓶包裝，一方面旨在盡可能保持原產地的高端品質，另一方面為樹立產品更高端的形象，滲透包括高端酒店、西餐廳以及體育與娛樂場所在內的目標渠道，並加強西藏5100產品在海外市場的競爭力，加速國際化進程的步伐。

ACQUIRED ZHUOMA SPRING WATER AND DIVERSIFIED OPERATIONS

Since the Company's IPO in 2011, the Group has diversified in terms of expanding the scale of its business, product mix, and business portfolio. In addition to the launch of the Diamond Series water, the Company has expanded into the field of specialty Tibetan beer. The revenues generated by the highland barley beer business from Tibet Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") in 2014 remained favorable with steady growth.

In addition, the Company acquired a 33% equity interest in Tibet Highland Natural Water Limited ("Highland Natural Water"). Zhuoma Spring by Highland Natural Water is a renowned brand of high-quality natural water from Tibet. As Zhuoma Spring targets a different segment of the market by offering quality barrelled water products, it will complement our existing high-end bottled glacial mineral water.

CORPORATE HONORS AND BRAND RECOGNITION

After years of hard work, the Company has received a number of awards and distinctions. In 2014, 5100 Glacial Water won the "Bing Hun Award" presented by the China International High-end Bottled Drinking Water Expo for the third consecutive year.

In early 2014, Tibet 5100 entered the top 10 of Forbes China's Top 100 Publicly Traded Small Businesses. In the same year, the Group was recognized again as a Global Growth Company Member by the World Economic Forum (Summer Davos).

CORPORATE SOCIAL RESPONSIBILITY

As a brand based in the Tibetan highlands, we have always adhered to the principles of social responsibility and win-win cooperation as they try to balance corporate growth with regional economic development. We are dedicated to maintaining the culture and improving the quality of life for the people of Tibet.

The Company is actively involved in various activities as it seeks to be a responsible corporate citizen. For the second consecutive year, the Company was a partner of the Olympic Day Run in 2014. Sponsored by the Samaranch Sports Development Fund, of which the Company was a founding partner, the event promotes the Olympic spirit. The Company also participated in the 24th National Fund Raising Campaign for the disabled.

收購卓瑪泉天然水，繼續經營多元化

本公司自二零一一年上市以來，不斷擴展業務規模，拓寬產品種類和業務組合。本集團的業務亦逐步邁向多元化，除了推出「鑽石系列」新品以外，我們亦已向富有西藏特色的啤酒領域進行多元化擴展，西藏天地綠色飲品發展有限公司(「天地綠色」)的青稞啤酒業務在二零一四年保持了良好的收入水平，增長穩定。

另外，我們收購了西藏高原天然水有限公司(「高原天然水」)合計33%的股權，高原天然水的品牌「卓瑪泉」為西藏知名的高質量天然飲用水品牌。由於市場定位不同，拓展的桶裝優質天然飲用水業務將與我們現有的高端瓶裝冰川礦泉水業務優勢互補，相得益彰。

集團及產品屢獲殊榮，實力深得認同

經歷多年辛苦耕耘，我們的產品和企業形象獲得了各方的高度認可。5100冰川水獲得了二零一四年中國國際高端瓶裝飲用水博覽會的「冰魂獎」，這已是該產品連續第三年獲得該獎項。

二零一四年初，西藏5100躋身福布斯中國上市潛力企業前十強，同年繼續榮獲世界經濟論壇(夏季達沃斯)認可的成長型會員企業。

積極回饋社會，參與社區發展

作為紮根高原的民族品牌，回饋社會、合作多贏始終是我們堅持的原則。一直以來，我們都在尋求一種能夠將企業成長與西藏地方經濟發展和諧共處的方式，致力於為藏區人民的生活水平提高和文化素質提升貢獻力量。

同時，我們亦熱心參加各種社會活動，履行企業公民的社會責任。二零一四年，我們連續第二年成為奧林匹克日長跑活動的合作夥伴，該活動由一直倡導傳承奧林匹克精神的薩馬蘭奇體育發展基金會協辦，我們是其創始理事單位之一。另外，我們還參加了第二十四次全國助殘日主題活動的義賣單元，積極踐行助殘公益。

CHAIRMAN'S STATEMENT

主席報告書

OUTLOOK

In 2015, it is expected that the Chinese economy will continue to face downward pressure and the high-end consumer goods sector will be affected by various factors. Despite these significant challenges, the Company believes that the fundamentals of the premium beverage industry will remain positive, with rising consumer wealth and living standards, as well as growing demand for healthy products in Mainland China. At the same time, increasing interest in specialty Tibetan products from Mainland China will also serve as an important driver of the Company's overall business development.

The Company intends to continue to enhance its capabilities in marketing and promotion, fully leverage its six major distribution channels, cooperate closely with distributors, and direct more resources to expand its retail network (owned by third parties) across the country.

Moreover, in order to increase value and enhance the consumer experience, the Company will strengthen its two-way communication with consumers by continuing to strengthen its existing e-commerce platform and mobile App, and make good use of social media platforms.

Further, the Group is dedicated to utilizing its current stable financial situation and efficient management model to push forward its sustained development and maximize value for shareholders.

ACKNOWLEDGEMENT

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

YU Yiping Wallace
Chairman

24 March 2015

展望

二零一五年，儘管仍將面臨經濟下行及高端市場消費受各方因素影響的巨大挑戰，我們相信，在中國內地財富增加及生活水平上升的帶動下，在居民健康訴求不斷提高的大環境下，高端飲料產業之基本因素仍將繼續維持正面。同時，中國內地持續增加的對具有西藏特色產品的需求，也將成為我們業務發展的重要驅動力之一。

我們將繼續加強市場化推廣，充分利用我們六大分銷渠道，繼續與經銷商保持緊密合作，並投放更多資源用於拓展我們全國各地（由第三方擁有）的零售網絡。

此外，為了達至增值和提升消費者體驗，我們將繼續通過進一步加強我們現有的電子商務平台和移動應用程式，及利用社交媒體平台，以增強我們與消費者的雙向溝通。

同時，本集團致力於充分有效運用現有的穩健財政狀況和高效的管理模式，推動本集團的持續發展，實現股東價值最大化。

致謝

最後，本人謹代表董事會對管理層及全體員工過去一年對本集團付出的竭誠努力及寶貴貢獻致以誠摯的謝意，亦對各位股東、銀行界與投資界的各位朋友及商界合作夥伴多年以來的支持表示感謝！

俞一平
主席

二零一五年三月二十四日

FINANCIAL HIGHLIGHTS

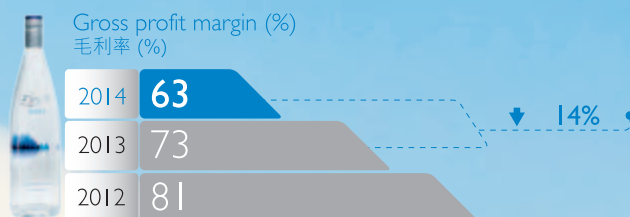
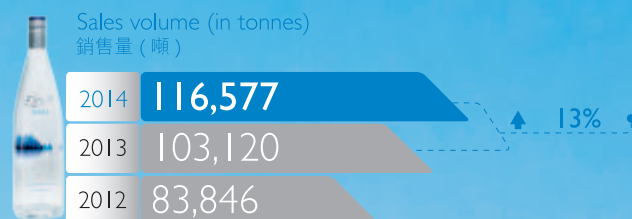
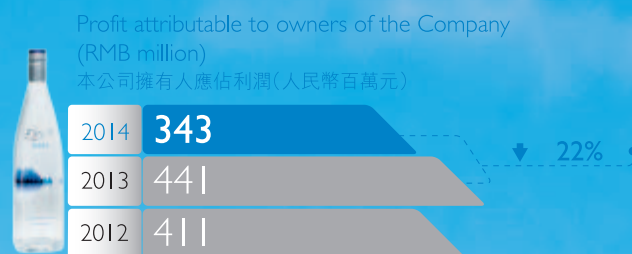
財務摘要

		Year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年	2013 二零一三年	Change 變動
Revenue (RMB million)	收益(人民幣百萬元)	773	787	↓ 2%
Profit attributable to the owners of the Company (RMB million)	本公司擁有人應佔利潤 (人民幣百萬元)	343	441	↓ 22%
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄(人民幣分)	13.37	17.18	↓ 22%
Sales Volume (in tonnes)	銷售量(噸)	116,577	103,120	↑ 13%
Gross profit margin	毛利率	63%	73%	↓ 14%
Average selling price per tonne (RMB'000)	平均每噸售價(人民幣千元)	6.6	7.6	↓ 13%

		As at 31 December 於十二月三十一日		
		2014 二零一四年 (RMB million) (人民幣百萬元)	2013 二零一三年 (RMB million) (人民幣百萬元)	Change 變動
Total assets	資產總額	3,436	3,257	↑ 5%
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,678	2,497	↑ 7%

FINANCIAL HIGHLIGHTS

財務摘要





MANAGEMENT
DISCUSSION &
ANALYSIS

管理層討論與分析



BUSINESS REVIEW

In 2014, we continued our endeavors in supplying high quality products and premium services to our clients, and emphasized the following four aspects in developing the mineral water and highland barley beer business of the Group in the high-end specialty beverage industry:

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

Although facing a competitive business environment, the Group was able to increase the share of total revenue in our retail distribution channel of our mineral water business segment from 28% in 2013 to 51% in 2014.

The scope of our retail sales channel (owned by third parties) of our mineral water business segment was extended from 86 cities as at 31 December 2013 to 105 cities as at 31 December 2014. The number of distributors increased from 228 as at 31 December 2013 to 264 as at 31 December 2014, and the number of sales outlets increased from 8,053 as at 31 December 2013 to 9,577 as at 31 December 2014.

In July 2013, we obtained control over Tiandi Green. Highland barley beer of Tiandi Green was sold within and outside Tibet Autonomous Region. In 2014, the share of total revenue from sales of our beer within and outside Tibet Autonomous Region was 90% and 10%, respectively.

業務回顧

在二零一四年，我們持續致力為客戶提供高品質的產品和優質的服務，並於高端特色飲料產業中，着重從以下四個方面發展本集團的礦泉水及青稞啤酒業務：

- 一、加強我們的傳統優勢，繼續開發新的機構客戶、努力維持和提升現有機構客戶的銷量，並加強零售銷售渠道(由第三方所擁有)的擴展，努力增加有關經銷商、銷售城市和店點的數量，提高每個店點的行銷能力；
- 二、發展我們的創新業務及加強我們針對於在線銷售水卡及我們的產品而成立的電子商務平台；
- 三、加強廣告推廣活動和品牌宣傳；及
- 四、完善生產能力的建設和品控管理。

在二零一四年，雖然面對著競爭的商業環境，本集團仍能成功地把礦泉水業務分部的零售渠道收入佔其總收入比重由二零一三年的28%增加至二零一四年的51%。

我們礦泉水業務分部的零售銷售渠道(由第三方所擁有)範圍由於本公司二零一三年十二月三十一日的八十六個城市拓展至於二零一四年十二月三十一日的一百零五個城市；經銷商數量由於二零一三年十二月三十一日的二百二十八個增加至於二零一四年十二月三十一日的二百六十四個；零售銷售網點由於二零一三年十二月三十一日的八千零五十三個增加至於二零一四年十二月三十一日的九千五百七十七個。

在二零一三年七月，我們取得對天地綠色的控制權。天地綠色的青稞啤酒銷售於西藏自治區內外，在二零一四年，在西藏自治區內及區外銷售啤酒的收入佔青稞啤酒總收入的比重分別為90%及10%。



The scope of our retail sales channel of our highland barley beer business segment outside Tibet Autonomous Region was extended to 53 cities as at 31 December 2014. The number of distributors amounted to 35 as at 31 December 2014, and the number of sales outlets amounted to 275 as at 31 December 2014.

The share of our 5100 Glacial Water Water Card business in the total revenue of our mineral water business segment increased from 13% in 2013 to 30% in 2014, and continued to be one of our major sources of profit growth in our mineral water business segment. To enhance our e-commerce sales platform and to boost future sales, we developed our self-operated e-commerce platform to sell and redeem the Water Cards through our official website and developed a mobile application programme to serve clients since 2013. Both platforms have been strengthened and continued to run seamlessly and effectively throughout 2014, each achieving the purpose of increasing on-line sales and accumulating consumers data for analytical purpose.

我們青稞啤酒分部在西藏自治區外的零售銷售渠道範圍於二零一四年十二月三十一日為五十三個城市；經銷商數量於二零一四年十二月三十一日為三十五個；零售銷售網點於二零一四年十二月三十一日為二百七十五個。

我們的5100冰川水的水卡業務，佔我們礦泉水業務分部總收入的比重由二零一三年的13%上升至二零一四年的30%，繼續成為我們礦泉水業務分部的的主要利潤增長點之一。為了加強我們的電子商務銷售平台及推高將來的銷售，在二零一三年，我們已開發了自營的電子商務平台，通過我們的官方網站來銷售和兌付水卡以及開發了一項移動客戶端服務應用程式以服務客戶，該兩平台在二零一四年期間已被強化並繼續無縫和有效地運行，並已達到增加在線銷售和累積用於分析的消費者數據等目的。

On 30 June 2014, the Group entered into a new procurement agreement with China Railway Express Co., Ltd (“CRE”) (the “New CRE Procurement Agreement”) as the previous CRE procurement agreement expired on 31 December 2013. Pursuant to the New CRE Procurement Agreement, CRE is required to purchase from the Group 50,000 tonnes of bottled mineral water for the period between 1 July 2014 and 30 June 2015. Please refer to the Company’s announcement dated 30 June 2014 for further details.

FINANCIAL REVIEW

In 2014, total sales of the Group amounted to RMB773 million, representing a slight decrease of 2% from the total sales of the Group of RMB787 million in 2013.

The gross profit margin of our mineral water business segment has decreased from 81.2% in 2013 to 78.4% in 2014, mainly because of a decrease in selling price of the bottled mineral water to CRE. However, the gross margin of our highland barley beer business has increased from 36.0% in the second half of 2013 to 41.6% in 2014, mainly due to optimization of our product mix. The overall gross profit margin of the Group decreased from 73.2% in 2013 to 62.7% in 2014.

REVENUE

In 2014, total sales of the Group, consisting the revenue generated from the sales of RMB443 million of our mineral water business segment and sales of RMB330 million of our highland barley beer business segment, amounted to RMB773 million, representing a decrease of RMB14 million or 2% compared to the revenue of RMB787 million in 2013.

於二零一四年六月三十日，本集團與中鐵快運股份有限公司(「中鐵快運」)簽訂了新採購合同(「新中鐵快運採購合同」)，舊有的中鐵快運採購合同已於二零一三年十二月三十一日期滿。根據新中鐵快運採購合同，中鐵快運自二零一四年七月一日起至二零一五年六月三十日期間須向我們購買五萬噸瓶裝礦泉水。有關詳情，請參閱本公司在二零一四年六月三十日的公告。

財務回顧

在二零一四年，本集團的總銷售額為人民幣七億七千三百萬元，比二零一三年為人民幣七億八千七百萬元的總銷售額微減了2%。

主要由於銷售給中鐵快運的瓶裝礦泉水售價下降，導致礦泉水業務分部的毛利率由二零一三年的81.2%下降至二零一四年的78.4%，但是，主要由於產品組合的優化，青稞啤酒業務分部的毛利率由二零一三年下半年的36.0%上升至二零一四年的41.6%。本集團的毛利率從二零一三年的73.2%總體下降至二零一四年的62.7%。

收入

在二零一四年，本集團的總銷售額為人民幣七億七千三百萬元，此乃包括了由我們礦泉水業務分部產生為人民幣四億四千三百萬元的銷售額和我們青稞啤酒業務分部達人民幣三億三千萬元的銷售額，相比二零一三年為人民幣七億八千七百萬元的收入，減少了人民幣一千四百萬元或2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



In 2014, the sales of bottled mineral water to CRE accounted for 13% of total sales of the Group of RMB773 million, representing a decrease of 28 percentage point from 41% in 2013. That was mainly caused by a temporary suspension in supply of bottled mineral water to CRE in the first half of 2014, following the expiration of the previous CRE procurement agreement on 31 December 2013, and the selling price of the bottled mineral water from the New CRE Procurement Agreement being lower than that of the previous CRE agreement. In 2014, despite a drop of 22% and 32% in sales volume and sales revenue in our mineral water business segment, respectively, compared to 2013, due to consolidating the full year sales revenue of RMB330 million of our highland barley beer business segment in 2014 (while in 2013 only the sales revenue in the second half year of RMB139 million of the same was consolidated, as Tiandi Green had just become a subsidiary of the Company since 9 July 2013), the total revenue of the Group in 2014 only slightly decreased by RMB14 million or 2% compared to 2013.

在二零一四年，銷售瓶裝礦泉水給中鐵快運佔本集團總收入為人民幣七億七千三百萬元的13%，比二零一三年的41%下降了28個百分點。該下降主要由於舊有中鐵快運採購合同於二零一三年十二月三十一日期滿後，在二零一四年上半年對中鐵快運暫停了供應瓶裝礦泉水，並且在新中鐵快運採購合同下的瓶裝礦泉水售價比舊有中鐵快運合同下為低的情況下所引起。雖然我們礦泉水業務分部在二零一四年的銷量及銷售額相比二零一三年分別下降了22%和32%，但因為在二零一四年合併了我們青稞啤酒業務分部全年達人民幣三億三千萬元的銷售額，而因為天地綠色從二零一三年七月九日起才成為本公司的附屬公司，在二零一三年只合併了其該年下半年為人民幣一億三千九百萬元的銷售收入，故二零一四年本集團的總收入比二零一三年只微減了人民幣一千四百萬元或2%。

The average selling price of our mineral water products decreased from RMB8,145 per tonne in 2013 to RMB7,124 per tonne in 2014, which was mainly attributable to a decrease in selling price of the bottled mineral water to CRE as mentioned above. In addition, due to the consolidation of the average selling price of RMB6,059 per tonne of our highland barley beer products, the total average selling price decreased from RMB7,631 per tonne in 2013 to RMB6,627 per tonne in 2014.

SALES VOLUME

In 2014, the total sales volume of the Group amounted to 116,577 tonnes, consisting the sales volume of 62,124 tonnes in our mineral water business segment and sales volume of 54,453 tonnes in our highland barley beer business segment, representing an increase of 13% compared to the total sales volume of 103,120 tonnes in 2013.

In 2014, the total sales volume generated from non-CRE institutional clients and traditional retail operation channels (owned by third parties) increased by 33,306 tonnes from 53,120 tonnes in 2013 to 86,426 tonnes in 2014, representing a year-on-year increase of 63%. In respect of our mineral water business segment, because no bottled mineral water was supplied to CRE in the first half of 2014, sales volume of bottled mineral water supplied to CRE in 2014 amounted to 30,151 tonnes, representing a decrease of 19,849 tonnes compared to the sales volume of 50,000 tonnes in 2013.

OTHER NET GAINS

Other net gains mainly included government grants, which were recognized at their fair value based on reasonable assurance that such grants would be received and the Group would comply with all attached conditions. In addition to government grants, other net gains also included gains on disposal of AFS. The overall increase in other net gains of RMB12 million was mainly attributable to increase in gains on disposal of AFS, after deducting the impact of the decrease in government grants from RMB156 million in 2013 to RMB154 million in 2014.

我們礦泉水產品的平均售價由二零一三年的每噸人民幣八千一百四十五元下降至二零一四年的每噸人民幣七千一百二十四元。平均售價的下降主要歸因於上述提及銷售給中鐵快運的瓶裝礦泉水售價的下降。此外，由於合併了我們青稞啤酒產品達人民幣六千零五十九元的平均售價，總平均售價由二零一三年的每噸人民幣七千六百三十一元下降至二零一四年每噸人民幣六千六百二十七元。

銷量

在二零一四年，本集團的總銷量為十一萬六千五百七十七噸，此乃包括我們礦泉水業務分部達六萬二千一百二十四噸的銷量和我們青稞啤酒業務分部達五萬四千四百五十三噸的銷量，較二零一三年的十萬三千一百二十噸的總銷量增加了13%。

在二零一四年本集團通過非中鐵快運機構客戶渠道和傳統零售經營渠道(第三方所擁有)的總銷量較二零一三年的五萬三千一百二十噸增加了三萬三千三百零六噸至二零一四年的八萬六千四百二十六噸，與去年同期相比增加了63%。就我們礦泉水業務分部而言，因為在二零一四年上半年沒有給中鐵快運供應瓶裝礦泉水，相比在二零一三年五萬噸的銷量，在二零一四年下降了一萬九千八百四十九噸至二零一四年供應的三萬零一百五十一噸。

其他淨利得

其他淨利得主要包括政府扶持收入，基於本集團能夠符合所有附帶條件及該扶持收入可以收取到的這一合理保證，該扶持收入按其公允價值得以確認。除政府扶持收入外，其他淨利得也包括出售可供出售金融資產的收益。在扣除政府扶持收入由二零一三年為人民幣一億五千六百萬元減少至二零一四年為人民幣一億五千四百萬元的影響後，為人民幣一千二百萬元其他淨利得的總增加主要是歸因於出售可供出售金融資產收益的增加。



As our main production processes are carried out in Tibet, we enjoy relevant government grants from time to time. The amount of grants we received from the government of Tibet was calculated largely with reference to our fiscal contribution to the local economic development as a major tax payer and employer in Tibet. Tibet Glacier Mineral Water Marketing Co. Ltd., Tibet Zhongji Jiahua Industry Co., Ltd. and Tiandi Green, our indirect subsidiaries established in the Tibet Lhasa Economic and Technology Development Zone, entered into the government grant agreements with the Economic Development Bureau of the Tibet Lhasa Economic and Technology Development Zone, under which the three companies were granted enterprise development funds, calculated with reference to the individual fiscal contribution of the three companies to the local government in Tibet. Based on the relevant rules in Tibet, enterprises that operate in Tibet and make fiscal contributions to the local government are eligible for applying for such government grants.

由於我們主要在西藏完成生產過程，故不時享有政府相關的扶持基金。我們獲西藏政府的扶持金額主要參照我們作為西藏主要的納稅人及僱主對當地經濟發展所作出的財政貢獻而計算。西藏冰川礦泉水營銷有限公司、西藏中稷佳華實業發展有限公司和天地綠色為我們的間接附屬公司，在西藏拉薩經濟技術開發區成立。該三間公司與西藏拉薩經濟技術開發區經濟開發局訂立了政府扶持金協議，據此，該三間公司獲授企業發展基金，該基金乃參考該三間公司對西藏地方政府的各自財政貢獻所計算。根據西藏地區的相關規定，在西藏經營業務並向地方政府作出財政貢獻的企業，均有資格申請獲發該等政府扶持金。

SHARE OF POST-TAX PROFITS OF AN ASSOCIATE

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012 and subsequently acquired an additional 30% equity interests in Tiandi Green on 9 July 2013. Up to 9 July 2013, the Group's then ownership of 35% equity interests in Tiandi Green has generated a share of the post-tax profits of an associate in the amount of RMB18 million. The Group's share of sales volume and revenue in respect of the highland barley beer business of Tiandi Green in 2013 were 9,239 tonnes and RMB58 million, respectively. No such share of post-tax profits of this associate was incurred since Tiandi Green became a subsidiary of the Company on 9 July 2013.

The Group acquired 20% equity interests in Highland Natural Water on 5 November 2014 and subsequently acquired an additional 13% equity interests in Highland Natural Water on 29 January 2015. Up to 31 December 2014, the Group's ownership of 20% equity interests in Highland Natural Water has generated a share of the post-tax profits of an associate in the amount of RMB1 million. The Group's share of sales volume and revenue in respect of Highland Natural Water in 2014 were 2,579 tonnes and RMB6 million, respectively.

FINANCE NET INCOME

Finance net income of RMB4 million included finance income and finance costs. In 2014, finance income and finance cost in respect of our mineral water business segment amounted to RMB14 million and RMB2 million, respectively, and finance costs in respect of our highland barley beer business segment amounted to RMB8 million. This represents a decrease of RMB10 million in total finance income and an increase of RMB6 million in total finance costs, compared to RMB24 million and RMB4 million in 2013, respectively. Such a decrease of total finance income was mainly due to the decrease in other interest income of RMB9 million and the increase of total finance costs was mainly attributable to consolidating the full year finance cost of our highland barley beer business segment in 2014, while in 2013 only the finance cost in the second half year of the same was consolidated, as Tiandi Green had just become a subsidiary of the Company since 9 July 2013.

應佔聯營公司除稅後利潤

於二零一二年十二月二十五日，本集團收購了天地綠色35%權益，及其後在二零一三年七月九日，收購了天地綠色另外30%權益。直至二零一三年七月九日，本集團當時對天地綠色35%權益的所有權產生了人民幣一千八百萬元的應佔聯營公司除稅後利潤，在二零一三年，本集團應佔有關天地綠色青稞啤酒業務的銷量和收入分別為九千二百三十九噸和人民幣五千八百萬元。從二零一四年七月九日起，天地綠色成為本公司的附屬公司，已沒有產生該等應佔此聯營公司除稅後利潤。

於二零一四年十一月五日，本集團收購了高原天然水20%權益，及其後在二零一五年一月二十九日，收購了高原天然水另外13%權益。直至二零一四年十二月三十一日，本集團對高原天然水20%權益的所有權產生了人民幣一百萬元的應佔聯營公司除稅後利潤。在二零一四年，本集團應佔有關高原天然水的銷量和收入分別為二千五百七十九噸和人民幣六百萬元。

財務收益淨額

人民幣四百萬元的財務收益淨額包括財務收益及財務費用。在二零一四年，有關我們礦泉水業務分部的財務收益和財務費用分別為人民幣一千四百萬元和人民幣二百萬元，及有關我們青稞啤酒業務分部的財務費用為人民幣八百萬元。相比二零一三年為人民幣二千四百萬元和人民幣四百萬元的財務總收益及財務總費用，分別減少了人民幣一千萬元和增加人民幣六百萬元。財務總收益的減少主要因為其他利息收入減少了人民幣九百萬元，而財務總費用的增加主要歸因於合併了我們青稞啤酒業務分部二零一四年全年的財務費用，而因為天地綠色從二零一三年七月九日起才成為本公司的附屬公司，在二零一三年只合併了其該年下半年的財務費用。



INCOME TAX CHARGE

The income tax charge of the Group decreased by approximately RMB25 million or 24% from RMB106 million in 2013 to RMB81 million in 2014. The effective tax rate in 2014 and 2013 was 17.4% and 18.7%, respectively. Such a decrease in the effective tax rate was mainly attributable to the decrease in the amount of withholding tax of RMB7 million incurred from proposed distributing profit from PRC subsidiaries to their overseas holding companies.

所得稅開支

本集團的所得稅開支由二零一三年的人民幣一億零六百萬元下降了約人民幣二千五百萬元至二零一四年的人民幣八千一百萬元，減幅為24%。二零一四年和二零一三年的實際稅率分別為17.4%和18.7%。該實際稅率的下降主要歸因於境內附屬公司擬向境外母公司分配利潤所產生的代扣繳稅項下降了人民幣七百萬元。

PROFIT FOR THE YEAR

In 2014, in respect of our mineral water business segment, both sales volume and revenue decreased by 22% and 32% compared to 2013, respectively, which was mainly caused by a temporary suspension in supplying bottled mineral water to CRE in the first half of 2014 since the expiration of the previous CRE procurement agreement on 31 December 2013, and a decrease in the selling price of the bottled mineral water supplied to CRE in 2014, as mentioned above.

Besides, the share of post-tax profits of Tiandi Green, an associate of the Group in the first half of 2013 was RMB18 million. After the status of Tiandi Green changed from an associate of the Group to a subsidiary of the Company on 9 July 2013, no such share of post-tax profits of this associate was incurred in 2014.

Notwithstanding the above, net profit of RMB385 million of the Group for 2014 only decreased moderately by RMB76 million or 17% from 2013. It was mainly attributable to an increase in consolidating the profit of RMB61 million of Tiandi Green in 2014, and a decrease in selling and distribution expenses of RMB33 million in the mineral water business segment due to the effective control on marketing expenditure and the decrease in volume related transportation expenses incurred from sales to CRE.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company decreased by RMB98 million, or 22%, from RMB441 million in 2013 to RMB343 million in 2014, which was in line with the decrease in net profits, after deducting the non-controlling interest of RMB41 million in Tiandi Green during the relevant reporting period.

年度利潤

就我們礦泉水業務分部而言，與二零一三年相比，銷量和收入在二零一四年分別下降了22%和32%，主要由上面提到的於二零一三年十二月三十一日舊中鐵快運採購合同期滿後在二零一四年上半年對中鐵快運暫停了供應瓶裝礦泉水，及二零一四年供應給中鐵快運的瓶裝礦泉水售價下降所致。

另外，在二零一三年的應佔本集團聯營公司一天地綠色除稅後利潤為人民幣一千八百萬元，於二零一三年七月九日天地綠色的地位從一間聯營公司改變為附屬公司後，在二零一四年，已沒有產生該等應佔此聯營公司除稅後利潤。

儘管如此，二零一四年本集團的淨利潤為人民幣三億八千五百萬元，只較二零一三年適度的下降了人民幣七千六百萬元或17%，主要是歸因於合併天地綠色的利潤在二零一四年上升了人民幣六千一百萬元，和礦泉水業務分部在二零一四年因有效地控制市場推廣費用和由銷售給中鐵快運而產並與量相關的運輸費用的減少導致銷售及分銷費用下降了人民幣三千三百萬元。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一三年的人人民幣四億四千一百萬元下降至二零一四年的人人民幣三億四千三百萬元，下降了人民幣九千八百萬元，或22%，減去了相關報告期內天地綠色達人民幣四千一百萬元的非控股權益後，該減幅與淨利潤總額的減幅相符。



FINANCIAL POSITION

As at 31 December 2014, investment in an associate of the Group amounted to RMB601 million. As at 31 December 2013, the Group did not have any investment in an associate. The Group acquired 20% equity interests in Highland Natural Water with cash consideration of RMB600 million on 5 November 2014. The increase in investment in an associate of RMB601 million was mainly attributable to such an acquisition.

As a 31 December 2014, deferred income tax assets of the Group amounted to RMB3 million. Compared to RMB8 million as at 31 December 2013, the decrease was mainly attributable to recovering deferred income tax assets of approximately RMB5 million in 2014.

財務狀況

於二零一四年十二月三十一日，本集團的於聯營公司的投資為人民幣六億零一百萬元，於二零一三年十二月三十一日，本集團沒有任何於聯營公司的投資。本集團於二零一四年十一月五日收購了高原天然水20%權益，現金代價為人民幣六億元，主要歸因於這項收購，於聯營公司的投資上升了人民幣六億零一百萬元。

於二零一四年十二月三十一日，本集團的遞延所得稅資產為人民幣三百萬元，對比二零一三年十二月三十一日的人幣八百萬元，其下降主要是歸因於在二零一四年沖回約人民幣五百萬元的遞延所得稅資產。

As at 31 December 2014, trade receivables of the Group amounted to RMB332 million compared to RMB453 million as at 31 December 2013. The decrease in trade receivables was mainly attributable to the decrease in the amount due from one major customer of the Group from RMB426 million as at 31 December 2013 to RMB289 million as at 31 December 2014, of which RMB80 million had been further collected on or before 24 March 2015. As at 31 December 2014, trade receivables of RMB176 million aged over 12 months, but within 18 months, and RMB113 million aged within 12 months from such major customer. In view of the decrease in the trade receivables from such customer, out of the total trade receivables of the Group, and taking into account the history of business dealings, and the strategic business relationship with such customer, the Group considers that there is no objective evidence of an impairment loss to the trade receivable due from such customer. The Group also expects to receive further sums of moneys from such major customer before the end of June 2015 as settlement of its trade receivables.

There has never been any write-off on the trade receivable due from such customer in the past. Moreover, the Group maintains regular contact with our major debtors through meetings and telephone conversation to understand the status of their operations, their continuing business needs and ways in which the Group can improve its services. During such meetings and conversations, the Group is not aware of any material circumstances indicating any problems in recovering its trade receivables from its major debtors. As a result, no trade receivable was impaired and provided for as at 31 December 2014.

As at 31 December 2014, inventories of the Group amounted to RMB65 million compared to RMB54 million as at 31 December 2013. The increase was mainly attributable to an increase in raw materials inventories.

As at 31 December 2014, prepayments (including current and non-current) of the Group decreased to RMB36 million from RMB41 million as at 31 December 2013. The decrease was mainly attributable to a decrease of RMB16 million of prepayment made for the purchase of raw materials, after deducting the impact of an increase in prepaid enterprise income tax of RMB10 million.

於二零一四年十二月三十一日，本集團的應收貿易款為人民幣三億三千二百萬元，而於二零一三年十二月三十一日為人民幣四億五千三百萬元。其應收貿易款的減少主要原因來自於一位本集團的主要客戶所欠的款項由於二零一三年十二月三十一日為人民幣四億二千六百萬元減少至二零一四年十二月三十一日為人民幣二億八千九百萬元所致，而其中人民幣八千萬元已於二零一五年三月二十四日進一步收回。於二零一四年十二月三十一日，來自於該主要客戶賬齡超過十二個月但不超過十八個月的應收貿易款為人民幣一億七千六百萬元，及賬齡不超過十二個月的應收貿易款為人民幣一億一千三百萬元。鑒於來自該客戶的應收貿易款佔本集團應收貿易款總額有所減少，及在考慮過與該客戶的業務交易歷史及戰略業務關係後，本集團認為並無客觀證據表明該客戶所欠的應收貿易款出現減值虧損。本集團亦預期二零一五年六月底前收取該主要客戶更多的款項作為其應收貿易款的結算。

以往來自於該客戶的應收貿易款概無受到銷賬，而且本集團透過會議及電話對話定期與我們的主要債務人保持聯絡，以了解彼等的經營狀況、彼等的持續業務需要及本集團能改善服務的方式。在該等會議及對話期間，本集團沒有察覺到有任何重大情況顯示對收回其主要債務人的應收貿易款有任何難題。因此，於二零一四年十二月三十一日，無就應收貿易款作出減值及撥備。

於二零一四年十二月三十一日，本集團的存貨為人民幣六千五百萬元，而於二零一三年十二月三十一日為人民幣五千四百萬元。其上升的主要原因來自於原材料存貨的上升。

於二零一四年十二月三十一日，本集團的預付款項(包括流動和非流動)由二零一三年十二月三十一日為人民幣四千一百萬元下降至人民幣三千六百萬元。在扣除預付企業所得稅款上升了人民幣一千萬元的影響後，其下降主要是歸因於用於購買原材料的預付賬款減少了人民幣一千六百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



As at 31 December 2014, other receivables and other assets (including current and non-current) of the Group amounted to RMB44 million compared to RMB67 million as at 31 December 2013. Interest receivable increased by RMB4 million but the amount due from third parties decreased by RMB29 million, mainly leading to an overall decrease in the total amount of other receivables and other assets.

As at 31 December 2014, the aggregate term deposits and cash and cash equivalents of the Group amounted to RMB763 million compared to RMB985 million as at 31 December 2013. After deducting the effect brought from the cash and cash equivalents generated from operations and the net repayment received from third parties in 2014, the decrease was mainly attributable to payments made for acquiring the 20% equity interests of Highland Natural Water and the payment of dividends in 2014.

As at 31 December 2014, deferred revenue and advances received from customers (including current and non-current) of the Group amounted to RMB91 million compared to RMB45 million as at 31 December 2013. Deferred revenue of unredeemed but effective Water Cards increased by RMB24 million and of advances received from customers by RMB20 million, mainly leading to an overall increase in the total amount of deferred revenue and advances received from customers.



於二零一四年十二月三十一日，本集團其他應收款及其他資產(包括流動和非流動)為人民幣四千四百萬元，而於二零一三年十二月三十一日為人民幣六千七百萬元。應收利息增加了人民幣四百萬元但應收第三方款項下降了人民幣二千九百萬元，這主要導致了其他應收款及其他資產的總額總體下降。

於二零一四年十二月三十一日，本集團的定期存款和現金及現金等價物的合計總額為人民幣七億六千三百萬元，而於二零一三年十二月三十一日為人民幣九億八千五百萬元。在扣除從二零一四年經營活動所產生的現金及現金等價物及已收第三方淨還款的影響後，其下降主要是歸因於支付了收購高原天然水20%權益的款項和在二零一四年六月支付了股息。

於二零一四年十二月三十一日，本集團的遞延收入及預收客戶款項(包括流動和非流動)為人民幣九千一百萬元，而於二零一三年十二月三十一日為人民幣四千五百萬元。有關未兌付但有效水卡的遞延收入上升了人民幣二千四百萬元和預收客戶款上升了人民幣二千萬元，這主要致使遞延收入及預收客戶款的總額總體上升。

As at 31 December 2014, deferred income tax liabilities of the Group amounted to RMB36 million compared to RMB50 million as at 31 December 2013. The decrease was mainly attributable to the decrease in withholding tax liabilities of RMB7 million incurred from proposed distributing profit from PRC subsidiaries of the overseas holding companies and to the decrease in the expected income tax rate, from 15% to 9%, applicable to the relevant amount of deferred tax liabilities as at 31 December 2014.

As at 31 December 2014, trade payables of the Group amounted to RMB117 million compared to RMB73 million as at 31 December 2013. The increase was mainly attributable to the effective management of trade payables.

As at 31 December 2014, enterprise income tax payable of the Group was nil compared to RMB20 million as at 31 December 2013. The decrease was mainly because the fourth quarter enterprise income tax payable was settled in 2014.

As at 31 December 2014, accruals and other payables of the Group amounted to RMB50 million compared to RMB144 million as at 31 December 2013. Compared to 31 December 2013, the decrease was mainly attributable to the decrease in government grant received in advance of RMB28 million and the decrease in payable of RMB51 million for acquiring equity interest of Tiandi Green.

As at 31 December 2014 and as at 31 December 2013, borrowings (including current and non-current) of the Group amounted to RMB191 million and RMB196 million, respectively. The original borrowing was granted to Tiandi Green by Tibet Autonomous Region Investment Company and the term was from 1 July 2009 to 30 June 2014. On 1 July 2014, Tiandi Green entered an extension agreement to extend the borrowing to 10 December 2016.

於二零一四年十二月三十一日，本集團的遞延所得稅負債為人民幣三千六百萬元，而於二零一三年十二月三十一日為人民幣五千萬元。其減少主要原因來自於境內附屬公司擬向境外母公司分配利潤所產生的代扣繳稅項減少了人民幣七百萬元，和適用於二零一四年十二月三十一日的遞延所得稅負債的相關預期所得稅稅率由15%至下降至9%。

於二零一四年十二月三十一日，本集團的應付貿易款為人民幣一億一千七百萬元，而於二零一三年十二月三十一日為人民幣七千三百萬元。其上升主要歸因於對應付貿易款的有效管理。

於二零一四年十二月三十一日，本集團沒有應付企業所得稅，而於二零一三年十二月三十一日為人民幣二千萬元。其下降主要是因為於二零一四年已支付了第四季度的應付企業所得稅款。

於二零一四年十二月三十一日，本集團的預提費用及其他應付款為人民幣五千萬元，而於二零一三年十二月三十一日為人民幣一億四千四百萬元。相比於二零一三年十二月三十一日，其下降主要是由於預收政府扶持款減少了人民幣二千八百萬元和收購天地綠色權益的應付款減少了人民幣五千一百萬元。

於二零一四年十二月三十一日及於二零一三年十二月三十一日，本集團的借款(包括流動及非流動)分別為人民幣一億九千一百萬元和為人民幣一億九千六百萬元。原借款乃由西藏自治區投資公司授予天地綠色，期限由二零零九年七月一日至二零一四年六月三十日。於二零一四年七月一日，天地綠色簽訂了一份延期協議，延長借款至二零一六年十二月十日。



The Group's net current assets and net assets as at 31 December 2014 were RMB894 million and RMB2,951 million, respectively, and net current assets and net assets as at 31 December 2013 were RMB1,141 million and RMB2,729 million, respectively. Although having significant earnings of RMB385 million and non-current borrowings increased by RMB92 million in 2014, the net current assets nonetheless decreased, which was mainly attributable to the payment of dividends of RMB163 million, and the payments of RMB600 million for acquiring 20% equity interest in Highland Natural Water. Regarding the increase in net assets, after considering the Group's payment of dividends of RMB163 million in 2014, the increase in net assets was mainly attributable to the earnings of 2014.

於二零一四年十二月三十一日，本集團的淨流動資產及淨資產分別為人民幣八億九千四百萬元及人民幣二十九億五千一百萬元，而於二零一三年十二月三十一日的淨流動資產及淨資產分別為人民幣十一億四千一百萬元及人民幣二十七億二千九百萬元。雖然在二零一四年有著為人民幣三億八千五百萬元的顯著盈利和在二零一四年非流動借款上升了人民幣九千二百萬元，但淨流動資產仍然下降，主要是由於支付了為人民幣一億六千三百萬元的股息和支付了人民幣六億元用於收購高原天然水的20%權益。關於淨資產的增長，在考慮了本集團在二零一四年支付為人民幣一億六千三百萬元的股息後，淨資產的上升主要是由二零一四年的盈利所致。

EMPLOYEES

As at 31 December 2014, the total number of employees for the Group was approximately 442 compared to 461 as at 31 December 2013. Relevant staff cost was RMB64 million in 2014, while our staff cost was RMB53 million for 2013. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

GEARING RATIO

The gearing ratio is calculated as borrowings divided by total capital. The total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings. As at 31 December 2014 and 31 December 2013, the gearing ratio of the Group was 6.1% and 6.7%, respectively.

MERGER AND ACQUISITION

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012. In July 2013, the Group acquired an additional 30% equity interests in Tiandi Green. Together with the original 35% equity interests in Tiandi Green, the Group has held 65% equity interests of Tiandi Green and Tiandi Green became a subsidiary of the Company on 9 July 2013.

The group acquired 20% equity interest in Highland Natural Water, a company specializing in the production and sale of bottled and barrelled highland natural water products, on 5 November 2014. The Company believes such an acquisition was complementary to our existing business. Please refer to the Company's announcement dated 5 November 2014 for further details.

員工

於二零一四年十二月三十一日，本集團員工總數約為四百四十二人，而於二零一三年十二月三十一日約為四百六十一人。二零一四年，有關僱員成本為人民幣六千四百萬元，而二零一三年僱員成本為人民幣五千三百萬元。本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享受其他福利，包括社會保險供款、僱員公積金和酌情獎勵。

負債比率

此負債比率是按借款除以資本總額計算。資本總額按綜合資產負債表所示「權益」加借款計算。於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團的負債比率分別為6.1%和6.7%。

兼併與收購

於二零一二年十二月二十五日，本集團收購了天地綠色35%的權益。在二零一三年七月，本集團收購了天地綠色另外的30%權益。加上原本在天地綠色的35%權益，本集團持有天地綠色65%的權益，而天地綠色於二零一三年七月九日成為本公司的附屬公司。

於二零一四年十一月五日，本集團收購了高原天然水的20%權益，該公司專門生產及銷售瓶裝和桶裝高原天然水產品。本公司相信此收購將有助補充我們現有的業務。其他詳情請參閱本公司在二零一四年十一月五日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group acquired an additional 13% equity interests in Highland Natural Water with cash consideration of RMB390,000,000 on 29 January 2015. Together with the 20% equity interest acquired in November 2014, the Group owned 33% equity shares of Highland Natural Water after the above additional acquisition. Please refer to the Company's announcement date 29 January 2015 for further details.

SIGNIFICANT INVESTMENTS

In 2014, the Group acquired property, plant and equipment of approximately RMB17 million (in 2013: approximately RMB10 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this management discussion and analysis.

CAPITAL COMMITMENTS

As at 31 December 2014 and 31 December 2013, the Group did not have any capital commitments related to property, plant and equipment.

CHARGES

As at 31 December 2014 and 31 December 2013, the Group did not have any asset charges.

CONTINGENT LIABILITIES

As at 31 December 2014 and 31 December 2013, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE RISK

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

於二零一五年一月二十九日，本集團以為人民幣三億九千萬元的現金代價收購了高原天然水額外的13%權益。連同於二零一四年十一月收購的20%權益，本集團在上述額外收購事項後擁有高原天然水33%權益。其他詳情請參閱本公司在二零一五年一月二十九日的公告。

重大投資

在二零一四年，本集團收購物業、廠房及設備約為人民幣一千七百萬元(在二零一三年：約為人民幣一千萬元)。關於本集團未來的發展和展望，詳情請參閱本管理層討論與分析內標題為「展望」的章節。

資本性承諾

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團沒有任何有關物業、廠房及設備的資本性承諾。

抵押

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團沒有任何重大的或然負債。

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部份的商業交易皆以人民幣為計算單位。本集團所承受的外匯兌換風險，來自於港元與人民幣之間的匯率。本集團並無使用任何遠期合同或貨幣借貸以對沖外匯風險，現金一般以港元及人民幣存放於短期存款及定期存款。

VALUATION OF PROPERTIES

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

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

MINING LICENSE

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

PRODUCTION CAPACITY

The annual water production capacity and annual beer production capacity for both the year ended 31 December 2014 and 2013 are approximately 238,000 tonnes and 200,000 tonnes, respectively.

物業估值

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

根據本公司於二零一一年六月二十日刊發的招股章程(「招股章程」)附錄二A附註四所載物業估值，本集團截至二零一一年三月三十一日的物業權益重估盈餘約人民幣三百九十四萬七千元。倘若本集團物業按該估值列賬，每年折舊開支將會增加約人民幣十三萬元。

採礦許可證

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

產能

截至二零一四年十二月三十一日止年度和截至二零一三年十二月三十一日止年度的年度水產能和年度啤酒產能同時分別約為二十三萬八千噸和二十萬噸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on 30 June 2011 with net proceeds from the global offering of approximately HKD1,472 million (including proceeds from the exercise of over-allotment option and after deducting underwriting commissions and related expenses). On 10 April 2013, the Company resolved to change the usage of the net proceeds from the global offering. Please refer to the Company's announcement dated 10 April 2013 for details. The revised usage of the net proceeds has been allocated and have been partially utilized in the following manner:

來自全球發售的所得款項淨額用途

本公司股份於二零一一年六月三十日在聯交所主板上市，來自全球發售的所得款項淨額約為十四億七千二百萬港元(包括行使超額配股權益經扣除包銷佣金和相關費用)。於二零一三年四月十日，本公司已決議更改全球發售所得款項用途，詳情請參閱本公司於二零一三年四月十日之公告。已更改的所得款項淨額已分配並已使用了部份作以下用途：

		As at 31 December 2014 Utilized net proceeds 於二零一四年 十二月三十一日 已運用的 所得款項淨額 HKD'Million 百萬港元	As at 31 December 2014 Unutilized net proceeds 於二零一四年 十二月三十一日 未運用的 所得款項淨額 HKD'Million 百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	133	102
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	190
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	1,092	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	—
		1,472	292

As at 31 December 2014, the Group has utilized net proceeds amounting to HK\$31 million, HK\$16 million, HK\$1,092 million and HK\$41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions.

OUTLOOK

In 2015, we shall continue to maintain close cooperation with the distributors and to devote more resources to develop our retail sales network (owned by third parties), including six major distribution channels, namely (i) department stores and supermarkets; (ii) hotels; (iii) high-end restaurants; (iv) entertainment venues such as night clubs and bars; (v) golf clubs and private clubs; and (vi) others, including cinemas, specialty shops at airport and tourist attractions etc., across different regions in the PRC to promote 5100 Glacial Water and the highland barley beer.

In addition, we shall continue to enhance our two-way communication with consumers by further strengthening our existing e-commerce platform and mobile application programme, and by making use of social media platforms, for adding value and enhancing consumer experiences.

Moreover, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacial Water to broaden our product portfolio and expand our sources of income. The Group has targeted at premium product positioning and exporting demand. The trial production of glass bottled 5100 Glacial Water was launched in the second half of 2014 and the full scale production is expected to be launched in 2015, as we aim to enhance our product grading, to stimulate sales and to prepare potential for export markets. The Group will also produce and sell barrelled water for further strengthening our product portfolio. Through this business plan, we expect to achieve a further development of long-term family customers and also enriching sales channels and more deeply promote the Group's products. This will form a new profit origin of the Group.

於二零一四年十二月三十一日，本集團已運用了三千一百萬港元、一千六百萬港元、十億九千二百萬港元及四千一百萬港元的所得款項淨額分別：(i) 用作擴大生產能力；(ii) 用作擴大經銷網絡及宣傳推廣活動；(iii) 用作能補充我們現有業務的合併與收購；及(iv) 用作營運資金其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。

展望

在二零一五年，我們將繼續與經銷商保持緊密合作，並投放更多資源用於拓展我們全國各地(由第三方擁有)的零售網絡，包括六個主要的分銷渠道，即(i) 商超；(ii) 酒店；(iii) 高級食肆；(iv) 夜店及酒吧等娛樂場所；(v) 高爾夫球俱樂部及私人會所；及(vi) 其他，包括電影院、機場專賣店及旅遊景點等，以推介5100冰川水和青稞啤酒。

此外，為了達至增值和提升消費者體驗，我們將繼續通過進一步加強我們現有的電子商務平台和移動應用程式，及利用社交媒體平台，以增強我們與消費者的雙向溝通。

另外，我們也計劃善用5100冰川水的品牌知名度，推出更多新產品，以拓寬我們的產品系列和增加我們的收入來源。本集團瞄準高端的產品定位和需求，在二零一四年下半年已開展了玻璃瓶裝5100冰川水的試生產及期望在二零一五年展開其全面的生產，以提升我們的產品檔次，刺激銷售和對潛在的出口市場作出準備；並且本集團將生產和銷售桶裝水產品，以進一步增強我們的產品系列。通過此桶裝水業務計劃，我們期望可以發展更多長期家庭用戶，借此加強銷售渠道並更深入地推廣本集團產品，這將會成為集團盈利新的增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Further, after the announcement of the 2014 annual results, the Group had signed a joint venture agreement with Maotai Group and each party will contribute RMB50,000,000 to form a joint venture company in the PRC aiming to engage in the barrelled water business of the Group.

Furthermore, we will sell highland natural water products, and to maintain a close and long-term strategic cooperating relationship with Highland Natural Water and its single largest shareholder, Sinopec Group, to more deeply promote the products of the Group by means of its strong sales channels. We will continue to implement and execute the strategic cooperation framework agreement with Sinopec Easy Joy Sales Co., Ltd. In 2015, we expect that 5100 Glacial Water and highland barley beer of the Group will be fully stationed in Easy Joy convenience stores of Sinopec Easy Joy Sales Co., Ltd, and be sold in Easy Joy convenience stores at Sinopec gas stations across the whole country. This will greatly expand the sales channels and increase the retail sales revenue of the Group.

Besides, the Group will expand and optimize its sales force by absorbing well experienced sales talent into the Group for strengthening 5100 Glacial Water's leading position in the competitive premium water industry.

While continuing to implement the aforesaid four major business development strategies and actively strengthen the integration of our existing resources in both of our mineral water business segment and highland barley beer business segment, and to generate further synergy between the mineral water business and the highland barley beer business, the Group will continue to seek for new projects with a business presence in the Chinese specialty beverage industry, leading to the diversification of our business and products, and resulting to the continuous development and strengthening.

此外，本集團已於二零一四年年度業績公佈後與茅台集團簽署合資協議，各自分別出資人民幣五千萬元共同在中國設立合資公司從事本集團桶裝水業務。

再者，我們將銷售高原天然水產品，並與高原天然水及其單一最大股東中石化集團維繫緊密和長遠的戰略合作關係，通過強有力的銷售渠道更深入地推廣本集團產品。我們將繼續落實執行與中石化易捷銷售有限公司之間的戰略合作框架協議，預計在2015年，本集團的5100冰川水和青稞啤酒將會全面進駐中石化易捷銷售有限公司旗下的易捷便利店，並在遍佈全國範圍的中石化加油站易捷便利店內展開銷售。這將極大地擴展本集團的銷售渠道，增加本集團的零售收入。

還有，本集團將通過吸收經驗豐富的銷售人員加入本集團來擴大和優化其銷售隊伍，以加強和夯實5100冰川水在競爭激烈的高端水市場上的領軍地位。

在繼續執行前文所提四大業務發展策略及積極加強對現有礦泉水業務分部及青稞啤酒業務分部的資源整合，充分發揮礦泉水業務和青稞啤酒業務之間的協同效應的同時，本集團將繼續尋覓能開拓中國特色飲品產業的新項目，讓本集團的業務和產品更為多元化，達至持續發展及壯大。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. YU Yiping Wallace, aged 59, is the chairman and an executive Director of our Company. Mr. Yu has been an executive Director of our Company since 8 November 2010. Mr. Yu is the co-founder of our Group and has been responsible for the overall business development and strategic planning of our Group. Mr. Yu has over 30 years of experience in business management, trading and investment. Mr. Yu graduated from the University of International Business and Economics (對外經濟貿易大學) with a bachelor degree in Economics. Mr. Yu later received a master degree from the University of British Columbia in Education.

Mr. FU Lin, aged 49, is an executive Director and the chief executive officer of our Company and was appointed to the Board of Directors of the Company (the "Board") on 1 March 2011. Mr. Fu has over 21 years of experience in business and capital operation and is responsible for the overall management, business and strategic planning of our Group. Mr. Fu graduated from Peking University (北京大學) with a bachelor degree in Economics. Mr. Fu studied at the Graduates School of Chinese Academy of Social Sciences (中國社會科學院) and was awarded with a master degree in Economics; Mr. Fu also attended an advanced management program at Harvard Business School, which focused on skills in leading an organization.

Mr. YUE Zhiqiang, aged 50, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Mr. Yue has over 27 years of experience in mechanical engineering and manufacturing plant operation, and is the general manager of our subsidiary company, Tibet Glacier Mineral Water Co. Ltd. Mr. Yue studied at Shandong University of Technology (山東工業大學) (now combined into Shandong University (山東大學)) in Machinery Production and obtained a bachelor degree. Mr. Yue was appointed as the director of Tiandi Green on 25 December 2012.

Ms. MOU Chunhua, aged 51, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Ms. Mou has over 17 years of experience in business management, investment, merger and acquisition and financial management. She is primarily responsible for our Group's management, business development, strategic planning and major decision making. Ms. Mou graduated from Southwest Jiaotong University (西南交通大學) with a master degree in Transportation Management Engineering. Ms. Mou was appointed as the director of Tiandi Green on 25 December 2012.

董事及高級管理層履歷

執行董事

俞一平先生，59歲，本公司主席兼執行董事。俞先生自二零一零年十一月八日起開始擔任本公司執行董事。俞先生是本集團的共同創辦人，一直負責本集團的整體業務開發及戰略規劃。俞先生在業務管理、貿易及投資方面擁有逾30年經驗。俞先生畢業於對外經濟貿易大學，獲得經濟學學士學位，其後在英屬哥倫比亞大學(University of British Columbia)獲得教育學碩士學位。

付琳先生，49歲，本公司執行董事兼行政總裁，於二零一一年三月一日進入本公司的董事會(「董事會」)。付先生擁有逾21年業務和資本運作經驗，負責本集團的整體管理、業務及戰略規劃。付先生畢業於北京大學並獲得經濟學士學位。付先生曾修讀於中國社會科學院研究生院，獲授經濟學碩士學位。彼亦曾在哈佛商學院進修高級管理人員項目，集中在組織領導方面的技巧。

岳志強先生，50歲，本公司執行董事，於二零一一年三月一日進入董事會。岳先生在機械工程及製造工廠運營方面擁有逾27年經驗，並為本公司之子公司西藏冰川礦泉水有限公司的總經理。岳先生於山東工業大學(現已併入山東大學)修讀機械製造專業，並取得學士學位。岳先生在二零一二年十二月二十五日被委任為天地綠色之董事。

牟春華女士，51歲，本公司執行董事，於二零一一年三月一日進入董事會。牟女士在業務管理、投資、併購及財務管理方面擁有逾17年經驗。彼主要負責本集團的管理、業務開發、戰略規劃及重大決策。牟女士畢業於西南交通大學，獲授交通管理工程碩士學位。牟女士在二零一二年十二月二十五日被委任為天地綠色之董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. LIU Chen, aged 31, is an executive Director and authorized representative of our Company and was appointed to the Board on 1 March 2011. Prior to joining our Group, Mr. Liu gained experience in the areas of law and accounting. Mr. Liu graduated from York University, Canada, with a bachelor of arts degree. Mr. Liu also studied full-time at McMaster University, Canada, and obtained a master degree in Business Administration.

Mr. WONG Hak Kun, aged 59, is an executive Director of our Company and was appointed to the Board on 8 December 2014. He worked for Carlsberg Brewery prior to joining the Company. He was the Chairman of Carlsberg China from September 2011 to March 2014. He served as the chief executive officer of Carlsberg Greater China from March 2007 to September 2011, and as the deputy managing director of Carlsberg China from January 2006 to February 2007. During the period between 2002 and 2006, in his capacity of business development director of Carlsberg China, he led the merger and acquisition team in expanding the company's production bases in the PRC. Mr. Wong has more than 31 years of working experience in the fast-moving consumer goods industry, of which more than 26 years were in the China beverage market. During the said period, he held various senior management positions in top international beer companies including Carlsberg and Bass Brewers.

Mr. Wong graduated from Hong Kong Baptist College (now Hong Kong Baptist University) in 1978 with a Diploma in Business Management and received a Master of Business Administration degree (full time) from Bath University, United Kingdom in 2001.

劉晨先生，31歲，本公司執行董事兼授權代表，於二零一一年三月一日進入董事會。於加入本集團前，劉先生累積了法律及會計經驗。劉先生畢業於加拿大約克大學(York University)，取得文學學士學位，其後劉先生亦全職在加拿大麥克馬斯特大學(McMaster University)攻讀，取得工商管理碩士學位。

王克勤先生，59歲，本公司執行董事，於二零一四年十二月八日進入董事會。在加入本公司之前就職於嘉士伯酒廠(Carlsberg Brewery)。彼自二零一一年九月起至二零一四年三月擔任嘉士伯中國的主席，自二零零七年三月起至二零一一年九月擔任嘉士伯大中華區的行政總裁，並自二零零六年一月起至二零零七年二月擔任嘉士伯中國的副總經理。於二零零二年至二零零六年期間，彼擔任嘉士伯中國的業務開發經理，領導兼併及收購團隊擴展公司在中國的生產基地。王先生於快速消費品行業擁有逾31年經驗，其中包括於中國飲料市場的逾26年經驗。於此期間，彼曾於嘉士伯及Bass Brewers等頂尖國際啤酒公司擔任多項高級管理層職位。

王先生於一九七八年畢業於香港浸會學院(現稱香港浸會大學)，取得工商管理文憑，並於二零零一年自英國巴斯大學(Bath University)取得工商管理碩士學位(全日制)。

Non-Executive Director

Ms. JIANG Xiaohong, aged 57, is a non-executive Director of our Company and was appointed to the Board on 1 March 2011. Ms. Jiang is also the vice general manager of our subsidiary company, Tibet Glacier Mineral Water Co. Ltd., and is responsible for the operation, quality control, equipment and production site management. She has over 27 years of experience in operational management. She graduated from Xinjiang Vocational University (新疆職工大學) with a diploma in Economic Management, then from Jiangnan University (江南大學) (formerly known as Wuxi University of Light Industry (無錫輕工大學)) with a diploma of Brewery Engineering, and from Xinjiang University (新疆大學) with diploma of Analytical Chemistry.

Independent Non-Executive Directors

Mr. Jesper Bjoern MADSEN, aged 61, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the nomination committee and also a member of the audit committee and remuneration committee of our Company.

Mr. Madsen has been working with the Carlsberg A/S Group for over 22 years. He has had the positions as the vice president responsible for overseas investments and markets, general manager and managing director of Carlsberg Brewery Hong Kong Ltd and Chief Operating Officer of Carlsberg Asia Pte Ltd. Mr. Madsen was the senior vice president of Carlsberg Breweries A/S with responsibility for Asia, among other markets. Mr. Madsen was during his tenure as the said senior president also a non-executive chairman, non-executive vice chairman or non-executive director in a number of Carlsberg's subsidiaries in Asia. Mr. Madsen obtained a master degree in Law from Copenhagen University, Denmark and later studied Scottish/English Law at the University of Edinburgh, Scotland.

Mr. Madsen currently also serves as an independent non-executive director of D&O Green Technologies Limited, a company listed on the Main Board of Bursa Malaysia (stock code: 7204).

非執行董事

姜曉虹女士，57歲，本公司非執行董事，於二零一一年三月一日進入董事會。姜女士亦為本公司之子公司西藏冰川礦泉水有限公司的副總經理，負責營運、質量控制、設備及生產場所管理。彼擁有超過27年營運管理經驗。彼畢業於新疆職工大學，獲授經濟管理文憑，然後於江南大學(前稱無錫輕工大學)，獲授釀造工程文憑；於新疆大學，獲授分析化學文憑。

獨立非執行董事

麥奕鵬先生，61歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席，亦為審核委員會以及薪酬委員會成員。

麥奕鵬先生曾於嘉士伯集團(Carlsberg A/S Group)任職超過22年，麥奕鵬先生曾任嘉士伯啤酒廠香港有限公司副總裁(負責海外投資及市場)、總經理及董事總經理，以及嘉士伯亞洲私人有限公司(Carlsberg Asia Pte Ltd.)的營運總裁。麥奕鵬先生也曾為嘉士伯啤酒廠有限公司(Carlsberg Breweries A/S)高級副總裁，負責亞洲及其他市場。於其任職期間，麥奕鵬先生亦在嘉士伯於亞洲的多間子公司擔任非執行主席、非執行副主席或非執行董事。麥奕鵬先生獲授丹麥哥本哈根大學的法學碩士學位，其後於蘇格蘭愛丁堡大學修讀蘇格蘭／英國法律。

麥先生現時亦擔任D&O Green Technologies Berhad(於大馬吉隆坡股票交易所主板上市(股份代號：7204))的獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. LEE Conway Kong Wai, aged 60, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the remuneration committee and also a member of the audit committee and nomination committee of our Company.

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

李港衛先生，60歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席，亦為審核委員會及提名委員會成員。

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Lee currently also serves as a non-executive director and deputy chairman of Merry Garden Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1237). Mr. Lee currently also serves as an independent non-executive director of the following companies listed in Hong Kong and China:

李先生現時亦擔任美麗家園控股有限公司（於香港聯交所主板上市（股份代號：1237））的非執行董事及副主席。李先生現時亦擔任多家分別在香港和中國上市的公司的獨立非執行董事，如下：

Name of Listed Company 上市公司名稱	Stock Code 股份代號	Place of Listing 上市地點
Chaowei Power Holdings Limited 超威動力控股有限公司	951	Main Board of the Stock Exchange 香港聯交所主板
China Modern Dairy Holdings Ltd. 中國現代牧業控股有限公司	1117	Main Board of the Stock Exchange 香港聯交所主板
CITIC Securities Company Limited 中信證券股份有限公司	6030	Main Board of the Stock Exchange 香港聯交所主板
	600030	Shanghai Stock Exchange 上海證券交易所
GCL New Energy Holdings Limited 協鑫新能源控股有限公司	451	Main Board of the Stock Exchange 香港聯交所主板
GOME Electrical Appliances Holdings Limited 國美電器控股有限公司	493	Main Board of the Stock Exchange 香港聯交所主板
NVC Lighting Holding Limited 雷士照明控股有限公司	2222	Main Board of the Stock Exchange 香港聯交所主板
West China Cement Limited 中國西部水泥有限公司	2233	Main Board of the Stock Exchange 香港聯交所主板
WH Group Limited 萬洲國際有限公司	288	Main Board of the Stock Exchange 香港聯交所主板
Yashili International Holdings Ltd 雅士利國際控股有限公司	1230	Main Board of the Stock Exchange 香港聯交所主板
China Rundong Auto Group Limited 中國潤東汽車集團有限公司	1365	Main Board of the Stock Exchange 香港聯交所主板

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Kevin Cheng WEI, aged 47, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the audit committee and also a member of the remuneration committee and nomination committee of our Company.

Mr. Wei is currently a managing partner of Fontainburg Corporation Limited, a corporate finance advisory firm. Mr. Wei has served as chief financial officer from December 2007 to September 2013 and has served as director since November 2008 of IFM Investments Limited (stock code: CTC), a New York Stock Exchange listed company headquartered in Beijing. IFM Investments Limited was delisted from New York Stock Exchange in January 2015. From 2006 to 2007, Mr. Wei served as the chief financial officer of a Chinese solar company listed on Nasdaq. From 1999 to 2005, Mr. Wei worked in the internal audit and risk management functions with Asia Pacific regional or global coverage for multinational companies including LG Philips Displays International Ltd. (2003 to 2005) headquartered in Hong Kong. From 1991 to 1999, Mr. Wei worked with KPMG LLP and Deloitte Touche LLP in various audit and consulting roles between United States of America and China. Mr. Wei graduated from Central Washington University in 1991, where he received his bachelor's degree (cum laude) with a double major in accounting and business administration. He is also a member of the American Institute of Certified Public Accountant.

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

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

蔚成先生，47歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席，亦為薪酬委員會及提名委員會成員。

蔚先生現為一個財務諮詢顧問公司 Fontainburg Corporation Limited 的董事合夥人。蔚先生亦自二零零七年十二月起至二零一三年九月擔任一間於紐約證券交易所上市、總部設於北京的公司 IFM Investments Limited (股份代號：CTC) 的財務總監。彼亦自二零零八年十一月起出任 IFM Investments Limited 的董事。IFM Investments Limited 於二零一五年一月從紐約證券交易所退市。於二零零六年至二零零七年間，蔚先生曾擔任一間於納斯達克上市的太陽能公司的財務總監。於二零零三年至二零零五年間，蔚先生曾工作於亞太地區或覆蓋全球的國際公司，負責內部核數及風險管理，包括總部設於香港的樂金•飛利浦顯示件國際有限公司 (LG Philips Displays International Ltd.) (二零零二年至二零零五年間)。於一九九一年至一九九九年間，蔚先生於美國及中國為 KPMG LLP 及 Deloitte Touche LLP 處理不同的審計、顧問及企業併購管理工作。蔚先生於一九九一年畢業於美國中央華盛頓大學，以優等成績取得理學士學位雙主修會計及工商管理。彼亦為美國註冊會計師協會會員。

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

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

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

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving and maintaining high standards of corporate governance practices to enhance Shareholders' value and safeguard Shareholders' interests. Accordingly, the Board has considered carefully the requirements of the Corporate Governance Code (the "CG Code") set out in Appendix I4 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and as described below, has taken actions to further enhance corporate transparency and accountability.

The Board believes good corporate governance is one of the critical factors for achieving sustainable long-term success. The corporate governance principles of the Company emphasize on the importance of a quality Board and its accountability to Shareholders. The Board regularly reviews the corporate governance practices to ensure compliance with the principles and code provisions as set out from time to time in the CG Code and maintain the long-term health of the Company.

In the opinion of the Directors, the Company had complied with the code provisions set out in the CG Code throughout the year ended 31 December 2014.

BOARD OF DIRECTORS

Responsibilities

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

董事會謹此提呈載於本集團回顧年度年報內的企業管治報告。

企業管治常規

董事會致力達致及維持高水平之企業管治常規，席此維持股東價值及保障股東權益。因此，董事會仔細考慮聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」），並已採取了下文所述的各項措施，進一步提升企業透明度和問責性。

董事會相信良好的企業管治同樣是達致可長遠持續成功的關鍵因素之一。本公司的企業管治原則著重高質素的董事會和對股東的問責性。董事會不時檢討企業管治常規，以確保遵守企業管治守則內不時所載之原則及守則條文及維持本公司長遠的健康發展。

於二零一四年十二月三十一日止年度，董事認為已遵守企業管治守則內的守則條文。

董事會

職責

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Composition

As at the date of this report, the Board comprises of ten Directors in total, with six executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

Mr. YU Yiping Wallace (*Chairman*)
 Mr. FU Lin (*Chief Executive Officer*)
 Mr. YUE Zhiqiang
 Ms. MOU Chunhua
 Mr. LIU Chen
 Mr. WONG Hak Kun (appointed on 8 December 2014)

Non-executive Director

Ms. JIANG Xiaohong

Independent Non-executive Directors

Mr. Jesper Bjoern MADSEN
 Mr. LEE Conway Kong Wai
 Mr. Kevin Cheng WEI

There are three Board committees in the Company. The table below provides the constituents of each of the committees.

董事會組成

於本報告刊發日期，董事會共有十名成員，包括六名執行董事、一名非執行董事及三名獨立非執行董事。

執行董事

俞一平先生(主席)
 付琳先生(行政總裁)
 岳志強先生
 牟春華女士
 劉晨先生
 王克勤先生(委任於二零一四年十二月八日)

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生
 李港衛先生
 蔚成先生

本公司董事會設立三個委員會。下表提供各董事會成員在這些委員會中所擔任的職位。

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. YU Yiping Wallace	俞一平先生		M	M
Mr. FU Lin	付琳先生		M	M
Mr. Jesper Bjoern MADSEN	麥奕鵬先生	M	M	C
Mr. LEE Conway Kong Wai	李港衛先生	M	C	M
Mr. Kevin Cheng WEI	蔚成先生	C	M	M

Notes:

C Chairman of the relevant Board committees
 M Member of the relevant Board committees

附註：

C 有關委員會的主席
 M 有關委員會的成員

The list of Directors and their role and function is available at the Company's and the Stock Exchange's websites. Their profiles are set out in the section headed "Profile of Directors and Senior Management" in this Annual Report on pages 44 to 49.

The Board noted that following the appointment of Mr. Wong Hak Kun as an executive Director since 8 December 2014, the number of the independent non-executive Directors has fallen below the minimum number required under Rule 3.10A of the Listing Rules. The Company is seeking suitable candidate(s) to fill the vacancy and expects to meet the said requirement pursuant to Rule 3.11 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

Chairman and Chief Executive

Under the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. The roles of the Chairman and the Chief Executive of the Company are separate and are assumed by Mr. Yu Yiping Wallace and Mr. Fu Lin, respectively. The Chairman's primary responsibilities include deciding on the meeting schedule and agenda, formulating Board policies, ensuring Board effectiveness, promoting the Company and upholding the Company's corporate governance standards. The Chief Executive has delegated authority from, and is responsible to, the Board for managing the Group's business, including the implementation of the strategies and initiatives adopted by the Board.

Operation of the Board

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

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

董事名單及彼等的職務及職能可於本公司及聯交所網站查詢。彼等的履歷載於本年報第44至49頁「董事及高級管理層履歷」一節。

董事會注意到，於王克勤先生自二零一四年十二月八日起獲委任為執行董事後，獨立非執行董事人數低於上市規則第3.10A條下規定的最低人數。本公司正物色合適人選以填補空缺，並預期將根據上市規則第3.11條符合上述規定。本公司將於適當時候另行刊發公告。

主席及行政總裁

在企業管治守則第A.2.1守則條文下，主席及行政總裁的角色應該完全分開和不是由同一個人履行。本公司的主席及行政總裁分別由俞一平先生及付琳先生出任。主席主要的職責包括決定會議時間表及議程、制定董事會的政策、確保董事會的成效、推廣本公司及秉承本公司的企業管治方針。行政總裁獲董事會授權負責管理集團業務，包括執行董事會採納的戰略及措施。

董事會的運作

全體六名執行董事負責根據所有適用的規則及規例(包括但不限於上市規則)處理本集團業務。全體董事(包括非執行董事及獨立非執行董事)已就本集團所有主要及重大事項進行徵詢。

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

The Board meets regularly to review financial statements, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies. All Directors have access to board papers and related materials which are provided in a timely manner. Directors have access to the advices and services provided by the company secretary of the Company (the "Company Secretary") with a view to ensure that the procedures applicable to Board meetings, and all applicable rules and regulations, are followed. Draft and final versions of the minutes of Board meetings and Board committee meetings, drafted in sufficient detail by the secretary of the meetings, would be circulated to the Directors for their comments and record. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any time upon a reasonable notice period given by any Director.

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

Up to the appointment of Mr. Wong Hak Kun as an executive Director, the number of independent non-executive Directors meets the requirements under the Listing Rules. The Company has received from each independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of its independent non-executive Directors independent.

Under the respective appointment letters, all the current non-executive Director and independent non-executive Directors are appointed for a period of three years from 1 March 2014 unless terminated in accordance with the terms of the appointment letters. Their appointment may be terminated either by the Company or by the Director by giving three months' written notice to the other party. All the current non-executive Director and independent non-executive Directors are subject to retirement by rotation and re-election at the coming annual general meetings of the Company in accordance with the Articles of Association of the Company.

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

董事會定期召開會議，以檢討財務報表、新項目的重大投資、股息政策、重要融資、庫存政策和會計政策的改變。董事會文件及有關文件乃依時提供予所有董事審閱。董事可獲取本公司公司秘書（「公司秘書」）的意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵守。由會議秘書詳細起草的董事會會議及董事委員會會議的會議記錄的初稿及最終版本會向董事傳送，以供彼等審閱及記錄。有關會議紀錄的正本由公司秘書保存，可供任何董事於發出合理通知後在任何時間查閱。

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

直至委任王克勤先生為執行董事前，獨立非執行董事的數目符合上市規則的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

根據各現任非執行董事及獨立非執行董事的委任書，彼等的委任期均為自二零一四年三月一日起計為期三年，惟按照委任書的條款終止的情況除外。彼等的委任均可由本公司或由有關董事向對方發出三個月書面通知而終止。各現任非執行董事及獨立非執行董事均須按本公司組織章程細則於未來的股東周年大會上輪席退任，並重選連任。

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

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

Directors' Induction and Continuous Professional Development

On appointment to the Board, Mr. Wong Hak Kun has received a comprehensive induction package and training provided by the Company's legal advisor, covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he is sufficiently aware of his responsibilities under the Listing Rules and other relevant regulatory requirements.

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

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

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

董事之入職及持續專業發展

王克勤先生被獲委任加入董事會時已收到一份全面之入職資料及由本公司法律顧問提供的培訓，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。

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

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

Audit Committee

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

- a) to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and where applicable, to handle any questions relating to the resignation or dismissal of the external auditor;
- b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- c) to monitor the integrity of financial statements of the Company and the Company's annual report, interim report and related financial results (if prepared for publication), and to review significant financial reporting judgments contained in them; and
- d) to review the Company's financial control, internal control and risk management system.

All the three Audit Committee members are independent non-executive Directors. The Chairman of the Audit Committee possesses the relevant financial management expertise and experience. The committee members, together with our external auditor, met three times during 2014 and discharged their principal responsibilities by:

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

審核委員會

審核委員會每年至少舉行兩次會議。其主要職責包括：

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

所有三名審核委員會成員均為獨立非執行董事。審核委員會主席擁有相關財務管理知識及經驗。委員會成員連同外聘核數師於二零一四年內舉行三次會議並透過以下方式履行彼等主要職責：

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

Nomination Committee

Its key responsibilities include:

- a) to review the structure, size, composition and diversity of the Board on a regular basis and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy;
- b) to recommend the Board on matters relating to selection, appointment or reappointment of Directors and succession planning for Directors;
- c) to ensure sufficient biographical details of the nominated candidates are provided to the Board regarding selection of Board members; and
- d) to assess the independence of the independent non-executive Directors.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity in the Board. Accordingly, selection of candidates to the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. Taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, the Nomination Committee is comfortable with the existing structure, size, composition and diversity of the Board.

Two meetings have been held by the Nomination Committee during 2014 and the following work has been satisfactorily concluded:

- a) reviewing the structure, size, composition and diversity of the Board;
- b) ensuring sufficient biographical details of Mr. Wong Hak Kun are provided to the Board;
- c) recommending the appointment of Mr. Wong Hak Kun as an executive Director to the Board; and
- d) assessing the independence of the independent non-executive Directors.

提名委員會

其主要職責包括：

- a) 定期檢討董事會的架構、規模、組成及多元化並就任何建議變動向董事會提供意見；
- b) 就與董事的選擇、委任或連任以及董事繼任計劃向董事會提出建議；
- c) 確保已向董事會及(如需要時)向股東充份提供獲提名人士的履歷，使彼等可根據該些資料就甄選董事會成員作出決定；及
- d) 對獨立非執行董事的獨立性進行評估。

董事會已採納了董事會成員多元化政策，為求達成成員多元化而作出的方針。據此，甄選人選將按一系列多元化範疇並考慮公司不時之商業模式和特別需要為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。考慮到本公司的企業策略以及人員技能、知識、經驗及未來多元化的需要，提名委員會對董事會的現況架構、規模、組成及多元化感到滿意。

提名委員會於截至二零一四年年內舉行二次會議，所進行並取得滿意結果的工作包括：

- a) 檢討董事會的架構、規模、組成及多元化；
- b) 確保已向董事會提供王克勤先生的履歷；
- c) 就委任王克勤先生為執行董事向董事會作出建議；及
- d) 對獨立非執行董事的獨立性進行評估。

Remuneration Committee

Its key responsibilities include:

- a) to make recommendations to the Board on the Company's overall policy and structure on remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;
- b) review and approve compensation payable to executive Directors and senior management for any loss of office or appointment to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive; and
- c) to review and approve performance-based remuneration by reference to the corporate goals and objectives resolved by the Board from time to time.

During 2014 the Remuneration Committee has considered and reviewed the existing remuneration package of all the Directors and senior management. It is considered that the existing terms of remuneration of the Directors and senior management were fair and reasonable. Furthermore, the Remuneration Committee has reviewed and approved the compensation payable to Mr. Wong Hak Hun (the newly appointed executive Director) and to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive.

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

薪酬委員會

其主要職責包括：

- a) 就本公司董事及高級管理層的整體薪酬政策及架構，並就制訂該等薪酬政策而設立正規及具透明度的程序，向董事會提出建議；
- b) 檢討及批准向執行董事及高級管理人員為任何離職或中止職務或委任而支付的賠償，以確保該等賠償與合約條款一致；若未能與有關合約條款一致，賠償亦須公平合理，不致過多；及
- c) 透過參照董事會不時議決通過的公司方針及目標，審閱及批准按表現而釐定的薪酬。

在二零一四年內，薪酬委員會已考慮及檢討全體董事及高級管理層的現有薪酬待遇。薪酬委員會認為各董事及高級管理層現行的薪酬條款公平合理。再者，薪酬委員會已審議及批准新委任董事王克勤先生的薪酬待遇，確保與有關合約條款一致，須公平合理，不致過多。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The composition of the Board and the Board members' respective attendance in Board meetings, general meetings, the Audit Committee meetings, the Remuneration Committee meetings and the Nomination Committee meetings during the year ended 31 December 2014 are as follows:

截至二零一四年十二月三十一日止年度，董事會的組成及彼等各自於董事會會議、股東大會、審核委員會會議、薪酬委員會會議及提名委員會會議的出席率如下：

		No. of meetings attended/held 已出席／舉行會議數目				
		Board meeting 董事會會議	General meeting 股東大會	Audit Committee meeting 審核 委員會會議	Remuneration Committee meeting 薪酬 委員會會議	Nomination Committee meeting 提名 委員會會議
<i>Executive Directors</i> 執行董事						
Mr. YU Yiping Wallace	俞一平先生	7/7	1/1	N/A 不適用	2/2	2/2
Mr. FU Lin	付琳先生	7/7	1/1	N/A 不適用	2/2	2/2
Mr. YUE Zhiqiang	岳志強先生	5/7	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. MOU Chunhua	牟春華女士	6/7	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LIU Chen	劉晨先生	7/7	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. WONG Hak Kun*	王克勤先生*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i> 非執行董事						
Ms. JIANG Xiaohong	姜曉虹女士	7/7	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Jesper Bjoern MADSEN	麥奕鵬先生	7/7	1/1	2/3	2/2	2/2
Mr. LEE Conway Kong Wai	李港衛先生	7/7	1/1	3/3	2/2	2/2
Mr. Kevin Cheng WEI	蔚成先生	7/7	1/1	3/3	2/2	2/2

* Appointed on 8 December 2014 and attendance record since then

* 在二零一四年十二月八日委任及出席率從此計算

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

於回顧年度，本公司主席曾與獨立非執行董事舉行一次沒有執行董事出席的會議。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirements set out under the Model Code for the year ended 31 December 2014. Specific employees who are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the best knowledge of the Company.

INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. Our internal control system includes a well-defined management structure with limits of authority which is designed for the achievement of business objectives, safeguarding assets against unauthorized use or disposition, ensuring proper maintenance of books and records for the provision of reliable and timely financial information for internal use or publication, and ensuring compliance with relevant legislations and regulations. In addition, the Group has established risk management procedures to identify and prioritise risks for the business to be addressed by management. During the year ended 31 December 2014, the Board has supervised a review of the effectiveness of the internal control system and is satisfied with the scope of review and the effectiveness of the system.

MANAGEMENT FUNCTION

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易的操守準則。經向全體董事作出特定查詢後，全體董事確認彼等在二零一四年十二月三十一日止年度遵守標準守則所載的規定。特定僱員若可能擁有關於本集團的尚未公開內幕資料，已被要求遵守標準守則的規定。本公司並無發現有任何不遵守規定的情況。

內部控制

董事會的整體責任為維持本集團的穩健和有效的內部控制系統。本集團的內部控制系統包括清晰明確且權限分明的管理架構，以助達致業務目標、保障資產以防止未經授權的使用或出售，確定妥善保存賬目及記錄以提供可靠及時的財務資料供內部使用或作公佈用途，以及確保符合相關法律及法規。此外，本集團已建立風險管理程序以確定和區分須提請管理層注意的業務風險。截至二零一四年十二月三十一日止年度，董事會已監督檢討內部控制系統的效率並對檢討的涵蓋範圍和系統的效率感到滿意。

管理職能

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

FINANCIAL REPORTING

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

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

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 74 to 75 of this Annual Report.

財務報告

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

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

本公司外聘核數師就其對本集團財務報表的報告責任作出的聲明載於本年報第74至75頁的「獨立核數師報告」一節。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the costs, losses, expenses and liabilities arising from the performance of their duties. The insurance policy covers legal action against its Directors and officers to comply with the requirement of the Code. During the year, no claim was made against the Directors and officers of the Company.

SHAREHOLDER RELATIONS

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

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

The members of the Board will meet and communicate with Shareholders in the coming AGM 2015 which will be held on Monday, 8 June 2015. The notice of the AGM 2015 will be dispatched to all Shareholders not less than twenty clear business days. At the AGM 2015, the Chairman of the Board will demand for a poll and the Company's Hong Kong branch share registrar will be appointed as the scrutineer for the vote-taking.

董事及主管人員之責任保險及彌償

本公司已為其董事及主管人員購買合適的董事及主管人員責任保險,涵蓋他們就履行職務所產生之成本、損失、開支及負債。根據守則規定,有關保單已涵蓋董事及主管人員就履行職務而可能會面對的法律行動。於本年度內,本公司董事及主管人員概無遭受索償。

股東關係

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

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

董事會成員將於二零一五年六月八日星期一舉行的本年度股東周年大會席此與股東見面及交流。2015年股東周年大會通告將於不少於二十個營業日寄發予全體股東。在2015年股東周年大會上,董事會主席將進行投票表決及本公司香港股份登記分處將被委任為投票的監票人。

SHAREHOLDERS' RIGHTS

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

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

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

INVESTOR RELATIONS

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

股東權利

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

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

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

投資者關係

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

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

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

Month 月份	Event 事項	Organizer 舉辦方
March/April 2014 2014年3/4月	Attended six post results non-deal roadshow/ Investors luncheon/Investors conference 發佈業績非交易簡報會／投資者午餐會／投資者研討會共六場	J.P. Morgan/ICBC/investor relations consultant 摩根大通／工銀國際／投資者關係顧問
May 2014 2014年5月	2014 Macquarie China Consumer Tour 2014麥格理中國消費行業會議	Macquarie 麥格理
August/September 2014 2014年8/9月	Attended five post results non-deal roadshow/ Investors luncheon/Investors conference 發佈業績非交易簡報會／投資者午餐會／投資者研討會共五場	J.P. Morgan/ICBC/investor relations consultant 摩根大通／工銀國際／投資者關係顧問
Other period of the year 2014 2014年其他期間	Attended over twenty analysts or investors meetings and conference 超過二十場分析師或投資者會議及研討會	Investor relations consultants 投資者關係顧問

COMPANY SECRETARY

Mr. Chow Wai Kit was appointed as the Company Secretary on 1 March 2011. During the year ended 31 December 2014, Mr. Chow has taken not less than 15 hours of appropriate professional training as required under Rule 3.29 of the Listing Rules.

公司秘書

周偉傑先生於二零一一年三月一日獲委任為公司秘書。截至二零一四年十二月三十一日為止年度，周先生已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

EXTERNAL AUDITOR

The Audit Committee is mandated to review and monitor the independence of the external auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's external auditor, PricewaterhouseCoopers, is independent and recommended to the Board to re-appoint it as the Company's external auditor at the AGM 2015.

Annual audit fees of the financial statements of the Group for the year ended 31 December 2014 paid or payable to the external auditor are approximately RMB7 million (2013: RMB4.8 million).

COMPLIANCE OF THE DEED NON-COMPETITION

Tibet Water Resources Limited, Maple Essence Investments Limited, True Asset Holdings Limited and Mr. Wang Peter Jian (collectively the "Controlling Shareholders") have entered into a deed of non-competition undertaking dated 14 June 2011 (the "NCU") in favour of the Company. The Company and its Directors have made market enquiries and nothing has come to the attention of the Company or its Directors that the Controlling Shareholders are engaging in any business that may compete with that of the Group in contravention of the terms of the NCU. The Company and its Directors confirmed that the management of the Company has made verbal enquiries periodically with the Controlling Shareholders, to which the Controlling Shareholders have responded that they are not, or have not been, doing any business in competition with that of the Group as prohibited under the NCU. In addition, each of the Controlling Shareholders has made its annual declaration of compliance of the NCU for the year ended 31 December 2014 respectively, and the independent non-executive Directors of the Company have also reviewed the enforcement status of the NCU, and confirmed that the Controlling Shareholders have abided by the undertakings contained in the NCU.

Disclaimer

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

外聘核數師

審核委員會獲授權根據適用標準審閱及監督核數師的獨立性，以確保審計過程中財務報表的客觀性及有效性。審核委員會成員認為，本公司外聘核數師羅兵咸永道會計師事務所屬獨立人士，並向董事會作出推薦建議，於2015年股東周年大會上續聘彼為本公司外聘核數師。

本集團支付或應付外部核數師截至二零一四年十二月三十一日止年度財務報表審計服務費約人民幣七百萬元(二零一三年：人民幣四百八十萬元)。

遵守不競爭承諾契據

西藏水資源有限公司、楓華投資有限公司、True Asset Holdings Limited及王堅先生(統稱「控股股東」)已訂立以本公司為受益人的日期為二零一一年六月十四日的不競爭承諾契據(「不競爭承諾契據」)。本公司及董事已在市場上作出查詢，而本公司或其董事未曾發現控股股東經營任何違反不競爭承諾契據條款的可構成競爭的業務。本公司及董事確認本公司管理層已定期地向控股股東作出口頭查詢，而控股股東已回應其沒有或不曾經營任何在不競爭承諾契據內禁止的跟本集團業務競爭的業務。再者，每位控股股東已作出遵守不競爭承諾契據的2014年年度聲明，且本公司獨立非執行董事也就執行不競爭承諾契據作出了評核並確認控股股東已信守不競爭承諾契據內的承諾。

免責聲明

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

The Directors are delighted to present their report together with the audited consolidated financial statements of Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements on page 84 of this Annual Report. There were no significant changes in the nature of the Group's principal activities during the financial year.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement and statement of comprehensive income on pages 80 to 81 of this Annual Report.

The Directors recommend the payment of a final dividend of HK4 cents per share (which is equivalent to approximately RMB3.17 cents per share) to the Shareholders of the Company whose names are listed in the register of members on 22 June 2015, amounting to approximately RMB81 million, and the remaining retained earning approximately RMB1,158 million.

FIXED ASSETS

Details of the movements during the year in the land use rights and property, plant equipment of the Group are set out in notes 7 and 8 to the consolidated financial statements respectively to as set out on pages 117 to 119 of this Annual Report.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 19 to the consolidated financial statements on page 142 of this Annual Report.

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

董事欣然提呈本集團截至二零一四年十二月三十一日止年度的報告以及經審核綜合財務報表。

主要業務

本公司為投資控股公司。主要附屬公司的業務載於本年報第84頁綜合財務報表附註1。於財政年度內，本集團主要業務的性質並無重大改變。

業績及盈利分配

本集團截至二零一四年十二月三十一日止年度的業績載於本年報第80至81頁的綜合收益表及全面收益表。

董事建議向於二零一五年六月二十二日名列本公司股東名冊的股東派發末期股息每股港元四仙，約相等於每股人民幣三點一七分，為數約人民幣八千一百萬元，及餘下的留存收益約人民幣十一億五千八百萬元。

固定資產

本集團的土地使用權及物業、廠房及設備於年內的變動詳情分別載於本年報第117至119頁的綜合財務報表附註7及8。

股本

本公司股本詳情載於本年報第142頁的綜合財務報表附註19。

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

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2014, the distributable retained earnings of the Company amounted to RMB12 million (31 December 2013: RMB39 million). As at 31 December 2014, the share premium of the Company, amounted to RMB1,207 million (31 December 2013: RMB1,207 million), is distributable to Shareholders subject to the solvency test and the sanction of an ordinary resolution.

FINANCIAL INFORMATION SUMMARY

A summary of the results and assets and liabilities of the Group for the past financial years, as extracted from the audited consolidated financial statements and the Prospectus, is set out on page 172 in this Annual Report. The summary does not form part of the audited financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

優先購買權

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

本公司可供分配的儲備

於二零一四年十二月三十一日,本公司可供分配的留存收益為人民幣一千二百萬元(二零一三年十二月三十一日:人民幣三千九百萬元)。於二零一四年十二月三十一日,如具償還能力並經一般決議批准,本公司金額為人民幣十二億零七百萬元(二零一三年十二月三十一日:人民幣十二億零七百萬元)的股本溢價可用於向股東進行分配。

財務資料概要

本集團於過往財政年度的業績及資產及負債概要(摘錄自經審核綜合財務報表及招股章程)載於本年報第172頁。此概要並不構成經審核財務報表的一部分。

購買、出售或贖回股份

於財政年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

DIRECTORS

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

Executive Directors

Mr. YU Yiping Wallace (Chairman)
Mr. FU Lin (Chief Executive Officer)
Mr. YUE Zhiqiang
Ms. MOU Chunhua
Mr. LIU Chen
Mr. WONG Hak Kun (appointed on 8 December 2014)

Non-executive Director

Ms. JIANG Xiaohong

Independent Non-executive Directors

Mr. Jesper Bjoem MADSEN
Mr. LEE Conway Hong Wai
Mr. Kevin Cheng WEI

In accordance with the provision of the Company's Articles of Association, Mr. YUE Zhiqiang, Ms. JIANG Xiaohong and Mr. Kevin Cheng WEI retire at the forthcoming AGM 2014 and, being eligible, offer themselves for re-election.

DIRECTORS' PROFILES

The profiles of the Directors are set out on pages 44 to 49 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM 2015 has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2014, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

董事

於年內及截至本報告日期，本公司董事為：

執行董事

俞一平先生(主席)
付琳先生(行政總裁)
岳志強先生
牟春華女士
劉晨先生
王克勤先生(於二零一四年十二月八日委任)

非執行董事

姜曉虹女士

獨立非執行董事

麥亦鵬先生
李港衛先生
蔚成先生

根據本公司的組織章程細則的條文，岳志強先生、姜曉虹女士及蔚成先生將於應屆2015年股東周年大會時退任，並合資格膺選連任。

董事履歷

董事履歷載於本年報第44至49頁。

董事的服務合約

擬於應屆2015年股東周年大會上重選的董事概無訂有本集團不可於一年無賠償付款而終止的服務合約(法定賠償除外)。

董事及主要行政人員於股份中的權益

於二零一四年十二月三十一日，概無董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入該條文所指登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 31 December 2014, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例股東的須予披露權益

於二零一四年十二月三十一日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name 姓名	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關 股份的數目	Approximate percentage of shareholding 股權概約百分比
Tibet Water Resources Limited (Note 1) 西藏水資源有限公司(附註1)	Long position 好倉	Beneficial owner 實益擁有人	1,110,572,000 shares 1,110,572,000股股份	43.23%
Maple Essence Investments Limited (Note 2) 楓華投資有限公司(附註2)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000股股份	43.23%
True Asset Holdings Limited (Note 3) True Asset Holdings Limited (附註3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000股股份	43.23%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Note 3 & 4) 王堅先生(附註3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000股股份	43.23%

Notes:

- (1) Tibet Water Resources Limited is held as to 98.67% by Maple Essence Investments Limited, which is in turn held as to 90% by True Asset Holdings Limited. Tibet Water Resources Limited holds 1,110,572,000 shares in the Company.
- (2) Maple Essence Investments Limited holds 98.67% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 1,110,572,000 shares in the Company. Maple Essence Investments Limited is held as to 90% by True Asset Holdings Limited and as to 10% by Eminent Partner Limited. True Asset Holdings Limited is wholly owned by Mr. WANG Peter Jian while Eminent Partner Limited is owned as to 50% by Mr. YU Yiping Wallace, a director of the Company, and as to 50% by Ms. LI Xiao Bing, spouse of Mr. YU Yiping Wallace.
- (3) True Asset Holdings Limited holds 88.8% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 1,110,572,000 shares in the Company.
- (4) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 1,110,572,000 Shares in the Company in which Tibet Water Resources Limited is interested. For the purpose of the SFO, the spouse of Mr. WANG Peter Jian is taken to have a duty of disclosure in Hong Kong in relation to the said 1,110,572,000 Shares. The interest disclosed by the spouse of Mr. WANG Peter Jian is that of Mr. WANG Peter Jian which is attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares.

Save as disclosed above, as at 31 December 2014, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- (1) 西藏水資源有限公司由楓華投資有限公司持有98.67%，楓華投資有限公司由True Asset Holdings Limited持有90%。西藏水資源有限公司持有本公司1,110,572,000股股份。
- (2) 楓華投資有限公司持有西藏水資源有限公司98.67%股權，因此被視為於西藏水資源有限公司所擁有的本公司1,110,572,000股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited及Eminent Partner Limited分別持有90%及10%。True Asset Holdings Limited由王堅先生全資擁有，Eminent Partner Limited由本公司董事俞一平先生及由俞一平先生的妻子栗小兵女士各擁有50%。
- (3) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司88.8%股權。因此，True Asset Holdings Limited被視為於本公司1,110,572,000股股份中擁有權益。
- (4) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所擁有的本公司1,110,572,000股股份中擁有權益。根據證券及期貨條例，王堅先生的配偶有責任對該1,110,572,000股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被歸於王堅先生的配偶。然而，她並沒有對該等股份擁有任何法定或實益權益。

除上文所披露者外，於二零一四年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

RETIREMENT BENEFITS SCHEMES

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

EMOLUMENT POLICY

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

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

董事於重大合約的權益

本公司或其任何附屬公司概無訂立於年末或年內任何時間仍然有效且董事於當中擁有重大權益(無論直接或間接)的重大合約。

董事購買股份或債券的權利

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

退休福利計劃

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

薪酬政策

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

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

董事於競爭業務的權益

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

MAJOR CUSTOMERS AND SUPPLIERS

During the financial year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 64% and 66% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 26% and 27% of the total sales and total purchases for the financial year, respectively.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The utilisation status of the net proceeds from the Company's initial public offering is set out on page 41 to 42 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

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

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately RMB100,000 (2013: approximately RMB60,000).

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the Group's annual results for the year ended 31 December 2014 and provided advices and comments thereon.

主要客戶及供應商

於財政年度內，售予本集團的五大客戶的銷售額及向五大供應商的採購額分別約佔年內總銷售額及總採購額的64%及66%。本集團的最大客戶及供應商分別約佔財政年度內總銷售額及總採購額的26%及27%。

於財政年度內，就董事最佳所知，概無(i)董事或其任何聯繫人或(ii)擁有本公司已發行股本逾5%的股東於本集團五大客戶及供應商擁有任何權益。

獨立非執行董事

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

本公司首次公開發售的所得款項用途

本公司首次公開發售的所得款項淨額使用情況載於本年報第41至42頁。

足夠公眾持股量

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

慈善捐款

於年內，本集團的慈善捐款約達人民幣十萬元(二零一三：約人民幣六萬元)。

審核委員會

本公司的審核委員會已審閱本集團截至二零一四年十二月三十一日止年度的年度業績並就其提供意見及建議。

DIRECTORS' REPORT

董事會報告

EXTERNAL AUDITOR

The consolidated financial statements for the year ended 31 December 2014 were audited by PricewaterhouseCoopers, who will retire at the conclusion of the forthcoming AGM 2015 and, being eligible, will offer itself for re-appointment.

CONNECTED TRANSACTIONS

The transactions summarized in note 37 to the consolidated financial statements for the year ended 31 December 2014 also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. As those transactions were all de minimis transactions, they were exempt from all the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On behalf of the Board

Yu Yiping Wallace

Chairman

24 March 2015

外聘核數師

截至二零一四年十二月三十一日止年度的綜合財務報表由羅兵咸永道會計師事務所審核，該會計師事務所將於應屆2015年股東周年大會結束時退任，惟合資格並願意重選。

關連交易

載於綜合財務報表附註37的二零一四年度關聯方交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。由於該等是符合最低豁免水平的交易，所以獲豁免遵守上市規則第十四A章所載的所有申報、公告及獨立股東批准的規定。

代表董事會

俞一平

主席

二零一五年三月二十四日



To the shareholders of Tibet 5100 Water Resources Holdings Ltd.

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tibet 5100 Water Resources Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 76 to 171, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

羅兵咸永道

致西藏5100水資源控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師（以下簡稱「我們」）已審計列載於第76至171頁西藏5100水資源控股有限公司（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二零一四年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合利潤表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

OTHER MATTERS

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2015

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

其他事項

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月二十四日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	7	32,141	32,865
Property, plant and equipment	物業、廠房及設備	8	661,256	695,523
Intangible assets	無形資產	9	176,724	198,810
Goodwill	商譽	10	721,139	721,139
Deferred income tax assets	遞延所得稅資產	21	2,524	8,398
Prepayments	預付款項	15	5,035	4,177
Other receivables and other assets	其他應收款項及其他資產	16	15,112	—
Investment in an associate	於聯營公司的投資	12	601,263	—
			2,215,194	1,660,912
Current assets	流動資產			
Trade receivables	應收貿易款	13	332,284	453,432
Prepayments	預付款項	15	31,059	36,482
Other receivables and other assets	其他應收款及其他資產	16	28,594	66,526
Inventories	存貨	17	65,321	54,087
Cash and cash equivalents	現金及現金等價物	18	763,409	985,416
			1,220,667	1,595,943
Total assets	總資產		3,435,861	3,256,855
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	21,363	21,363
Share premium	股份溢價	19	1,206,829	1,206,829
Reserves	儲備	20	210,182	195,525
Retained earnings	留存收益			
– Proposed final dividends	– 擬派末期股息	33	81,064	161,799
– Others	– 其他		1,158,083	911,954
			2,677,521	2,497,470

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-controlling interests	非控股權益		273,098	231,983
Total equity	權益總額		2,950,619	2,729,453
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowing	借款	26	91,549	—
Deferred revenue	遞延收入	23	30,850	21,749
Deferred income tax liabilities	遞延所得稅負債	21	35,835	50,218
			158,234	71,967
Current liabilities	流動負債			
Trade payables	應付貿易款	24	117,340	72,766
Deferred revenue and advances received from customers	遞延收入及預收客戶款	22	60,395	22,929
Enterprise income tax payable	應付企業所得稅		—	19,855
Accruals and other payables	預提費用及其他應付款	25	49,657	144,191
Borrowing	借款	26	99,616	195,694
			327,008	455,435
Total liabilities	負債總額		485,242	527,402
Total equity and liabilities	權益及負債總額		3,435,861	3,256,855
Net current assets	淨流動資產		893,659	1,140,508
Total assets less current liabilities	總資產減流動負債		3,108,853	2,801,420

The notes on pages 84 to 171 are an integral part of these financial statements.

第84至171頁的附註為該等財務報表的組成部份。

The financial statements on pages 76 to 171 were approved by the Board of Directors on 24 March 2015 and were signed on its behalf.

董事會已於二零一五年三月二十四日批准載於第76至171頁的財務報表並代其簽字。

FU Lin 付琳
Director 董事

LIU Chen 劉晨
Director 董事

BALANCE SHEET

資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	11	—	—
Loans to subsidiaries	貸款予附屬公司	11	1,103,853	1,053,050
			1,103,853	1,053,050
Current assets	流動資產			
Prepayments	預付款項	15	542	563
Other receivables	其他應收款	16	4,426	60,823
Cash and cash equivalents	現金及現金等價物	18	320,145	442,745
			325,113	504,131
Total assets	總資產		1,428,966	1,557,181
Equity and liabilities	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	21,363	21,363
Share premium	股份溢價	19	1,206,829	1,206,829
Reserves	儲備	20	(63,116)	(67,247)
Retained earnings	留存收益		12,296	38,695
Total equity	權益總額		1,177,372	1,199,640

BALANCE SHEET

資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Liabilities	負債			
Current liabilities	流動負債			
Accruals and other payables	預提費用及其他應付款	25	251,594	357,541
Total liabilities	總負債		251,594	357,541
Total equity and liabilities	權益及負債總額		1,428,966	1,557,181
Net current assets	淨流動資產		73,519	146,590
Total assets less current liabilities	總資產減流動負債		1,177,372	1,199,640

The notes on pages 84 to 171 are an integral part of these financial statements.

第 84 至 171 頁的附註為該等財務報表的組成部份。

The financial statements on pages 76 to 171 were approved by the Board of Directors on 24 March 2015 and were signed on its behalf.

董事會已於二零一五年三月二十四日批准載於第 76 至 171 頁的財務報表並代其簽字。

FU Lin 付琳
Director 董事

LIU Chen 劉晨
Director 董事

CONSOLIDATED INCOME STATEMENT – BY FUNCTION OF EXPENSE

綜合利潤表 – 按開支的功能方式呈列

		Year ended 31 December 截至十二月三十一日止年度		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	6	772,537	786,856
Cost of sales	銷售成本	28	(288,488)	(210,954)
Gross profit	毛利		484,049	575,902
Selling and distribution expenses	銷售及分銷費用	28	(114,319)	(131,941)
Administrative expenses	行政費用	28	(81,405)	(74,217)
Other gains, net	其他利得，淨額	27	171,782	159,713
Operating profit	經營利潤		460,107	529,457
Finance income	財務收益		13,978	24,427
Finance costs	財務費用		(9,870)	(4,210)
Finance income, net	財務收益，淨額	30	4,108	20,217
Share of profit of an associate	應佔聯營公司利潤	12	1,263	17,525
Profit before income tax	除所得稅前利潤		465,478	567,199
Income tax expense	所得稅費用	31	(80,864)	(106,284)
Profit for the year	年度利潤		384,614	460,915
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		343,499	441,280
– Non-controlling interests	– 非控股權益		41,115	19,635
			384,614	460,915
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔利潤 每股盈利			
– Earnings per share (basic and diluted) (RMB cents per share)	– 每股盈利(基本及攤薄) (每股人民幣分)	32	13.37	17.18
Dividends	股息	33	81,064	161,799

The notes on pages 84 to 171 are an integral part of these financial statements.

第 84 至 171 頁的附註為該等財務報表的組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit for the year	年度利潤		384,614	460,915
Other comprehensive loss:	其他全面虧損：			
<i>Items that may be reclassified to profit or loss</i>	<i>可被重新分類至損益的項目</i>			
Foreign currency translation differences	外幣折算差額	20	(766)	(23,340)
Other comprehensive income for the year, net of tax	年度其他全面收益， 扣除稅項		(766)	(23,340)
Total comprehensive income for the year	年度總全面收益		383,848	437,575
Attributable to:	歸屬於：			
– Owners of the Company	– 本公司擁有人		342,733	417,940
– Non-controlling interests	– 非控股權益		41,115	19,635
Total comprehensive income for the year	年度總全面收益		383,848	437,575

The notes on pages 84 to 171 are an integral part of these financial statements.

第84至171頁的附註為該等財務報表的組成部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-	Total
		Share	Share	Reserves	Retained	Total	controlling	Total
		capital	premium		earnings		interests	equity
Note								
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年 一月一日	21,363	1,206,829	177,781	796,309	2,202,282	—	2,202,282
Profit for the year	年度利潤	—	—	—	441,280	441,280	19,635	460,915
Foreign currency translation differences	外幣折算差額	—	—	(23,340)	—	(23,340)	—	(23,340)
Total comprehensive income for the year	年度全面收益總額	—	—	(23,340)	441,280	417,940	19,635	437,575
Appropriations to statutory surplus reserve	提取法定盈餘 公積金	—	—	41,084	(41,084)	—	—	—
Dividends	股息	—	—	—	(122,752)	(122,752)	—	(122,752)
Acquisition of a subsidiary	收購一家附屬公司	—	—	—	—	—	212,348	212,348
At 31 December 2013	於二零一三年 十二月三十一日	21,363	1,206,829	195,525	1,073,753	2,497,470	231,983	2,729,453
Profit for the year	年度利潤	—	—	—	343,499	343,499	41,115	384,614
Foreign currency translation differences	外幣折算差額	—	—	(766)	—	(766)	—	(766)
Total comprehensive income for the year	年度全面收益 總額	—	—	(766)	343,499	342,733	41,115	383,848
Appropriations to statutory surplus reserve	提取法定盈餘 公積金	—	—	15,423	(15,423)	—	—	—
Dividends	股息	—	—	—	(162,682)	(162,682)	—	(162,682)
At 31 December 2014	於二零一四年 十二月三十一日	21,363	1,206,829	210,182	1,239,147	2,677,521	273,098	2,950,619

The notes on pages 84 to 171 are an integral part of these financial statements.

第 84 至 171 頁的附註為該等財務報表的組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities				
	經營活動現金流			
Cash generated from operations	經營活動產生的現金	34	666,614	467,719
Interest received	已收利息		7,563	19,070
Income tax paid	已付所得稅		(119,620)	(121,947)
Net cash generated from operating activities	經營活動產生的現金淨額		554,557	364,842
Cash flows from investing activities				
	投資活動現金流			
Acquisition of a subsidiary, net of cash acquired	收購一家附屬公司 (扣除已收購的現金)	36	(51,000)	(253,614)
Purchases of property, plant and equipment ("PP&E")	購買物業、廠房及設備 (「物業、廠房及設備」)		(18,158)	(8,688)
Purchases of available-for-sale financial assets ("AFS")	購買可供出售金融資產 (「可供出售金融資產」)		(600,000)	(415,455)
Proceeds from sale of AFS	出售可供出售金融資產所得款項		617,850	424,077
Loan granted to third parties	授予第三方的貸款		(125,500)	(110,000)
Loan repayments received from a third party	已收第三方的貸款還款		162,581	50,000
Investment in an associate	於聯營公司的投資	12	(600,000)	(224,400)
Amounts paid to third parties	已付第三方款項		(220,000)	(285,427)
Amounts received from third parties	已收第三方款項		220,000	285,427
Decrease in term deposits	定期存款的減少		30,231	505,000
Increase in term deposits	定期存款的增加		(30,000)	(405,000)
Net cash used in investing activities	投資活動所用現金淨額		(613,996)	(438,080)
Cash flows from financing activities				
	融資活動現金流			
Repayments of borrowing from government	償還政府借款		—	(50,000)
Dividends paid to shareholders	已付股東股息		(162,682)	(122,752)
Net cash used in financing activities	融資活動所用現金淨額		(162,682)	(172,752)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額		(222,121)	(245,990)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		985,416	1,232,327
Exchange translation losses on cash and cash equivalents	現金及現金等價物匯兌損失		114	(921)
Cash and cash equivalents at end of year	年末現金及現金等價物	18	763,409	985,416

The notes on pages 76 to 171 are an integral part of these financial statements.

第76至171頁的附註為該等財務報表的組成部份。

I GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 8 November 2010. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company. The Group are engaged in production and sales of premium bottled mineral water product and highland barley beer product in the People's Republic of China (the "PRC"). As detailed in Note 12, on 5 November 2014, the Company, through a wholly-owned subsidiary, acquired 20% equity interest in Highland Natural Water which is principally engaged in production and sales of bottled and barrelled highland natural water products.

The Company's shares have been listed on the Stock Exchange since 30 June 2011.

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These financial statements have been approved for issue by the Board on 24 March 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

I 一般資料

本公司於二零一零年十一月八日根據公司法於開曼群島註冊成立為獲豁免有限公司。註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司。本集團在中華人民共和國（「中國」）從事高端瓶裝礦泉水產品及青稞啤酒產品的生產及銷售。如附註12所詳述，於二零一四年十一月五日，本公司通過一間全資附屬公司收購高原天然水20%的權益，該公司主要從事生產及銷售瓶裝及桶裝高原天然水產品。

本公司的股份自二零一一年六月三十日起在聯交所上市。

除非另有所指，否則該等財務報表以人民幣（「人民幣」）呈列。董事會於二零一五年三月二十四日批准刊發該等財務報表。

2 主要會計政策概要

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

2.1 編製基準

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit" as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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 2014:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group's financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of the cash-generating unit ("CGU") which had been included in IAS 36 by the issue of IFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment did not have a significant effect on the Group's financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

按照國際財務報告準則編製財務報表需要使用若干重大會計估計，亦要求管理層在應用本集團的會計政策時作出判斷。涉及較高判斷或複雜程度的範疇或假設及估計對綜合財務報表屬重大的範疇在附註4披露。

按照載於香港公司條例(第622章)附表11第76至87節中的香港公司條例(第622章)第9部「賬目與審計」的過渡和保留安排，本財政年度和可資比較期間的綜合財務報表按照前公司條例(第32章)的適用要求編製。

2.2 會計政策變動及披露

(a) 本集團採納的新訂及經修訂準則
本集團已就從二零一四年一月一日或以後開始的財政年度首次採納以下準則：

國際會計準則第32號修訂本「金融工具：呈報」關於抵銷金融資產及金融負債。該修訂本澄清抵銷權不得視日後事項而定，且亦必須在日常業務過程中以及當出現違約、無力償債或破產時，可對所有對手方合法強制執行。該修訂亦考慮到結算機制。該修改對本集團的財務報表並無重大影響。

國際會計準則第36號修訂本「資產減值」關於披露非金融資產的可收回金額。該修訂因發行國際財務報告準則第13號而取消國際會計準則第36號所載的若干現金產生單位(「現金產生單位」)的可收回金額披露，其亦增加對減值資產可收回金額資料的披露，假設該金額按公允價值減出售成本計算。該修訂對本集團的財務報表並無重大影響。

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)

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Group has applied the amendment and there has been no significant impact on the Group's financial statements as a result.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to the payment a levy and when a liability should be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(a) 本集團採納的新訂及經修訂準則(續)

國際會計準則第39號修訂本「金融工具：確認及計量」關於衍生工具的更替及對沖會計法的延續。該修訂本考慮到有關「場外交易」衍生工具的立法修改以及中央對手方的設立。根據國際會計準則第39號，當衍生工具更替涉及中央對手方時，對沖會計法將會終止。有關修訂就一項對沖工具的更替符合特定標準時，為終止對沖會計法提供緩衝。本集團已應用該修訂，並無因此對本集團的財務報表造成重大影響。

國際財務報告詮釋委員會詮釋第21號「徵費」載列有關倘負債屬於國際會計準則第37號「撥備」的範疇而須支付徵費的責任的會計處理方法。詮釋處理導致須支付徵費的責任事件及確認負債的時間。本集團目前毋須繳付重大徵費，故並無對本集團造成重大影響。

於二零一四年一月一日開始的財政年度生效的其他準則、修訂及詮釋，並無對本集團造成重大影響。

(b) 尚未採納的新訂準則及詮釋

若干新增準則、準則的修訂本及詮釋已於二零一四年一月一日後開始的年度期間生效，但並未在編製二零一四年一月一日開始的綜合財務報表時採納。概無任何新增準則、準則的修訂本及詮釋預期會對本集團的綜合財務報表產生重大影響，惟以下所載者除外：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policy and disclosures (continued)

(b) New standards and interpretations not yet adopted (continued)

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through 'other comprehensive income' (OCI) and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess IFRS 9's full impact.

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(b) 尚未採納的新訂準則及詮釋(續)

國際財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及確認。國際財務報告準則第9號完整版於二零一四年七月頒佈。該準則取代國際會計準則第39號中與金融工具的分類及計量相關指引。國際財務報告準則第9號保留但簡化混合計量模式並建立金融資產的三個主要計量類別：攤銷成本、計入其他全面收益的公允價值及計入損益的公允價值。分類基準取決於實體的業務模式及金融資產的合約現金流量特徵。於權益工具的投資須按計入損益的公平值進行計量，起初不可撤回的期權將呈報不回收的其他全面收益公允價值變動。目前，有一種新的預期信貸損失模式，取代了國際會計準則第39條中使用的已發生損失減值模式。就金融負債而言，除其他全面收益中自身信貸風險變動的確認(就按公允價值計入損益的指定負債而言)以外，分類及計量並無變動。國際財務報告準則第9號通過替換明綫對沖有效性測試放寬對沖有效性的要求。該準則要求被對沖項目與對沖工具之間有經濟關係，以及「對沖比率」與管理層實際上用於風險管理用途的對沖比率相同。

仍需要同時期的文件，但與目前根據國際會計準則第39號編製的文件不同。該準則於二零一八年一月一日或之後開始的會計期間生效。允許提早採納。本集團尚未對國際財務報告準則第9號的充分影響進行評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(CONTINUED)***2.2 Changes in accounting policy and disclosures (continued)***(b) New standards and interpretations not yet adopted (continued)*

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is assessing the impact of IFRS 15.

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

2.3 Subsidiaries*2.3.1 Consolidation*

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

2 主要會計政策概要(續)**2.2 會計政策變動及披露(續)***(b) 尚未採納的新訂準則及詮釋(續)*

國際財務報告準則第15號「客戶合約收益」涉及收益確認並制訂向財務報表使用者報告有用資料的原則，有關資料乃關於實體與客戶的合約所產生的收益及現金流量的性質、金額、時間及不確定性。收益於客戶獲得對商品或服務的控制權並因此能夠對使用進行指導並獲得商品或服務所產生的效益時確認。該準則取代了國際會計準則第18號「收益」及國際會計準則第11號「建築合約」以及相關詮釋。該準則於二零一七年一月一日或之後開始的年度期間生效，允許提早應用。本集團正對國際財務報告準則第15號的影響進行評估。

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

2.3 附屬公司*2.3.1 合併*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

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

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

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

2 主要會計政策概要(續)

2.3 附屬公司(續)

2.3.1 合併(續)

(a) 業務合併

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

收購相關成本於產生時支銷。

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

(a) Business combinations (continued)

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

2.3.2 Separate financial statements

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

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

2.4 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.

2 主要會計政策概要(續)

2.3 附屬公司(續)

2.3.1 合併(續)

(a) 業務合併(續)

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

2.3.2 單獨財務報表

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

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

2.4 聯營公司

聯營公司為本集團對其有重大影響但並無控制權的實體，通常附帶介乎20%至50%投票權的股權。於聯營公司的投資使用權益會計法入賬。根據權益法，有關投資按成本確認，並於收購日期後增加或減少賬面值以確認投資者應佔被投資方的溢利或虧損。本集團於聯營公司的投資包括收購時確定的商譽。收購於一家聯營公司的擁有權權益後，聯營公司的成本與本集團應佔該聯營公司的可識別資產及負債公允價值淨額之間的任何差額入賬計作商譽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Associates (continued)

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

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

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

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

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

2 主要會計政策概要(續)

2.4 聯營公司(續)

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

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

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

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

於聯營公司的投資產生的攤薄收益及虧損於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.5 Segment reporting

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

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 主要會計政策概要(續)

2.5 分部報告

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

2.6 外幣折算

(a) 功能及列報貨幣

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

(b) 交易及結餘

外幣折算採用交易日或項目重新計量時的估值日期的現行匯率換算為功能貨幣。結算此等交易產生的匯兌收益和損失，以及以外幣計值的貨幣資產和負債由年終匯率折算產生的匯兌收益和損失，在綜合利潤表內確認。

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

(c) 集團公司

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

- (i) 每份列報的資產負債表內的資產及負債按該資產負債表日的收市匯率折算；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (continued)

(c) Group companies (continued)

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in OCI.

2.7 Property, plant and equipment

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

2 主要會計政策概要(續)

2.6 外幣折算(續)

(c) 集團公司(續)

- (ii) 每份利潤表內的收入和費用按平均匯率折算(除非此平均值並非交易日期匯率的累計影響的合理約數;在此情況下,收入及費用按交易日期的匯率折算);及
- (iii) 所有由此而產生的匯兌差額於其他全面綜合收益中確認。

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

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

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

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

資產的剩餘價值及使用年期於各呈報期末檢討,並在適當情況下作出調整。

倘資產賬面值高於估計可收回金額時,該項資產的賬面值即時撇減至可收回金額(附註2.10)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.7 Property, plant and equipment (continued)

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

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

2.8 Intangible assets

2.8.1 Goodwill

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

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

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

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

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

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

2.8 無形資產

2.8.1 商譽

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.8 Intangible assets (continued)

2.8.2 Trade name

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

2.8.3 Distribution network

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

2.9 Land use rights

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

2.10 Impairment of non-financial assets

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

2 主要會計政策概要(續)

2.8 無形資產(續)

2.8.2 品牌名稱

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

2.8.3 分銷網絡

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

2.9 土地使用權

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

2.10 非金融資產的減值

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.11 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Group only has loans and receivables as at year end 31 December 2014.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's receivables comprise "trade receivables" (Note 13), "other receivables" (Note 16), "cash and cash equivalents" (Note 18) in the consolidated balance sheet. Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.11 金融資產

本集團將其金融資產分為以下類別：透過損益按公允價值計量類別、貸款及應收款項類別及可供出售類別。分類視乎金融資產之收購目的。管理層將於初步確認時為其金融資產分類。本集團於二零一四年十二月三十一日止年度僅有貸款及應收款項。

貸款及應收款項為有固定或可確定付款額且並無活躍市場報價的非衍生金融資產。此等項目計入流動資產，惟自報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的應收款項包括綜合資產負債表內的「應收貿易款」(附註13)、「其他應收款」(附註16)、「現金及現金等價物」(附註18)。金融資產的常規買賣於交易日確認—本集團承諾購買或銷售資產的日期。並非透過損益按公允價值列賬的所有金融資產投資初步按公允價值加交易成本確認。倘自投資中收取現金流量的權利過期或已予以轉讓及本集團已轉讓與所有權相關的絕大部分風險及回報，則終止確認金融資產。貸款及應收款項其後通過使用實際利息法按攤銷成本記賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.11 Financial assets (continued)

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

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.13 Impairment of financial assets

(a) Loans and receivables

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

2 主要會計政策概要(續)

2.11 金融資產(續)

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

2.12 抵銷金融工具

倘有合法可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債互相抵銷並於資產負債表中列報有關淨金額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2.13 金融資產減值

(a) 貸款及應收款項

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.13 Impairment of financial assets

(a) Loans and receivables (continued)

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

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

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

(b) Available-for-sale financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2 主要會計政策概要(續)

2.13 金融資產減值(續)

(a) 貸款及應收款項(續)

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

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

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

(b) 可供出售金融資產

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。

就債務證券而言，倘出現任何有關證據，則累計虧損(按收購成本及目前公允價值之差額減任何先前於損益確認的金融資產減值虧損計量)於權益中扣除，並於損益中確認。倘，於其後期間，分類為可供出售的債務證券公允價值增加，而有關增幅與於損益確認減值虧損後發生的事件客觀相關，則減值虧損透過合併利潤表撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of financial assets

(b) Available-for-sale financial assets (continued)

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.14 Inventories

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

2.15 Trade and other receivables

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

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

2.16 Cash and cash equivalents

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

2 主要會計政策概要(續)

2.13 金融資產減值(續)

(b) 可供出售金融資產(續)

就股權投資而言，有關證券的公允價值嚴重或長期低於其成本亦屬有關資產出現減值的證據。倘出現任何有關證據，則累計虧損(按收購成本及目前公允價值之差額減任何先前於損益確認的金融資產減值虧損計量)於權益中扣除，並於損益中確認。權益工具於綜合利潤表中確認的減值虧損不得透過綜合利潤表撥回。

2.14 存貨

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

2.15 應收貿易款及其他應收款

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

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

2.16 現金及現金等價物

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.17 Share capital

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

2.18 Trade payables

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

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

2.19 Borrowings

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

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

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

2 主要會計政策概要(續)

2.17 股本

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

2.18 應付貿易款

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

應付貿易款以公允價值為初始確認，其後則以實際利率法按攤銷成本計量。

2.19 借款

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.20 Borrowing costs

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

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

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

2.21 Deferred revenue and advance received from customers

Deferred revenue and advance received from customers represent the consideration allocated to the goods to be delivered in future. Deferred revenue is stated at the consideration allocated less the amount previously recognised as revenue upon the delivery of goods to the wholesaler (Note 2.25).

2.22 Current and deferred income tax

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

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

2 主要會計政策概要(續)

2.20 借貸成本

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

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

所有其他借貸成本於其產生期間於損益中確認。

2.21 遞延收入及預收客戶款

遞延收入及預收客戶款指分配至將於未來交付貨品的對價。遞延收入按所分配對價扣減之前於貨品交付予經銷商後確認為收入的金額列賬(附註2.25)。

2.22 當期及遞延所得稅

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.22 Current and deferred income tax (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, 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.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

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

2 主要會計政策概要(續)

2.22 當期及遞延所得稅(續)

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

遞延所得稅資產僅就可能未來應課稅利潤而就此可使用暫時性差額而確認。

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

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對有意以淨額基準結算所得稅結餘的同一應課稅實體或不同應課稅實體徵收的所得稅時，則遞延所得稅資產與負債可互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.23 Employee benefits

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

(a) Pension obligations - defined contribution plans

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

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

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

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

2 主要會計政策概要(續)

2.23 僱員福利

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

(a) 退休金債務—界定供款計劃

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

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

(b) 住房公積金、醫療保險及其他社會保險

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.24 Provisions

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

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

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

2.25 Revenue recognition

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

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

2 主要會計政策概要(續)

2.24 撥備

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

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

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

2.25 收入確認

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.25 Revenue recognition (continued)

(a) Sales of goods – wholesale and retail

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

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

(b) Interest income

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

2 主要會計政策概要(續)

2.25 收入確認(續)

(a) 商品銷售—批發及零售

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

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

(b) 利息收入

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.26 Government grants

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

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

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

2.27 Operating leases

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

2.28 Dividend distribution

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

2 主要會計政策概要(續)

2.26 政府補助

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

與成本有關的政府補助按擬補償的成本配合所需期間於綜合利潤表確認。

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

2.27 經營租賃

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

2.28 股息分配

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

- (a) Market risk
- (i) Foreign exchange risk

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

To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. During the year ended 31 December 2014, management did not consider it is necessary to enter into any hedging transactions in order to reduce the exposure to foreign exchange risk, because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 December 2014, if RMB had weakened/strengthened by 5% against HKD with all other variables held constant, the total net assets of the Group would have been approximately RMB54,922,000 (2013: RMB60,777,000) higher/lower respectively, mainly as a result of foreign exchange translation of the financial statements for the Company and its Hong Kong subsidiary whose functional currency is HKD; the impact to the Group's net profit for the year as a result for foreign exchange risk is insignificant.

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

The Group has no interest-bearing borrowings as at 31 December 2014. The Group's long-term borrowing from government was interest-free, expose the Group to fair value interest rate risk. If the interest rate strengthened/weakened by 5%, the fair value of the borrowing would decrease/increase by RMB 418,000/RMB 421,000 respectively.

3 財務風險管理

3.1 財務風險因素

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

- (a) 市場風險
- (i) 外匯風險

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

為減輕匯率波動的影響，本集團持續評估及監控外匯風險。於截至二零一四年十二月三十一日止年度，管理層認為沒有必要訂立任何對沖交易以減輕外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

於二零一四年十二月三十一日，假定人民幣兌港元貶值／升值5%，而所有其他可變因素保持不變，本集團淨資產總額將分別增加／減少約人民幣54,922,000元（二零一三年：人民幣60,777,000元），主要歸因於本公司及其功能貨幣為港元的香港附屬公司的財務報表的外匯折算；外匯風險對本集團年內淨利潤的影響不大。

- (ii) 現金流量及公允價值利率風險

於二零一四年十二月三十一日，本集團並無計息借款。本集團的長期政府借款是免息，令本集團面臨公允價值利率風險。倘利率上升／下降5%，則借款的公允價值將分別減少／增加人民幣418,000元／人民幣421,000元。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk

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

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

The Group's trade receivable due from a single external customer is approximately RMB289,550,000 representing 87% of the balances of the Group's trade receivables as at 31 December 2014 (2013: RMB426,243,000, 94%). The Group has set up a long-term cooperative relationship with this customer. In view of the history of business dealings made with the customer and the sound collection history of the receivables due from it, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from this customer. The Group's other receivables are due from other third parties. The Group performs ongoing credit evaluations of the financial condition of its customers/debtors on an individual basis, taking into account their financial position, past experience and other factors, and generally does not require collateral from the customers/debtors on the outstanding balances. Based on the expected realisation and timing for collection of the outstanding balances, the Group maintains its provision for doubtful accounts and actual losses incurred have been within management's expectation, and management believes that there is no material credit risk inherent in the Group's outstanding receivable balances. In the event that the single external customer terminates its business relationship with the Group and the Group fails to collect the outstanding trade receivables due from it, the Group's financial position and operating results will be adversely affected.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

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

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

於二零一四年十二月三十一日，本集團應收一名單一外部客戶的貿易款約為人民幣289,550,000元，佔本集團應收貿易款結餘的87%(二零一三年：人民幣426,243,000元，94%)。本集團已與該客戶建立了長期合作關係。鑒於與該客戶的業務往來及良好的收款記錄，管理層認為本集團應收該客戶未付應收款餘額並無固有的重大信貸風險。本集團的其他應收貿易款為應收其他第三方款項。本集團持續對客戶/債務人的財務狀況分別進行信貸評估，當中會考慮其財務狀況、過往經驗及其他因素，本集團一般不會要求客戶/債務人就未支付餘額提供抵押品。基於對未償還餘額回收的可預期實現性及時間性，本集團維持就呆賬作出撥備，而產生的實際損失在管理層預期之內，故管理層認為本集團的未結應收款項結餘並無固有重大信貸風險。倘此單一外部客戶終止其與本集團的業務關係，和本集團未能收回應收該單一外部客戶的未結貿易應收款項結餘，可能對本集團的財務狀況及經營成果造成重大的負面影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2014, the Group has unsecured loans to two third parties amounting to RMB11,500,000 and RMB14,000,000 (31 December 2013: the Group has unsecured loan to two third parties amounting to RMB50,000,000 and RMB10,000,000) which are due on 30 June 2015 and 18 September 2019 respectively. Management performed credit evaluations of the financial conditions of the counter parties and considered that these loans will be repaid on time with no collectability risks; accordingly, management concluded that no impairment provision was necessary. In the event that the counter parties could not make payments on time or default their payments, the Group's financial position and operating results will be adversely affected.

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

(c) Liquidity risk

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

於二零一四年十二月三十一日，本集團借給兩位第三方分別於二零一五年六月三十日和二零一九年九月十八日到期達人民幣11,500,000元及人民幣14,000,000元的無抵押貸款(二零一三年十二月三十一日：本集團借給兩位第三方分別達人民幣50,000,000元及人民幣10,000,000元的無抵押貸款)。管理層就對方進行了財務狀況信貸評估，並認為這些貸款將可按時償還，沒有收回的風險；因此，管理層認為沒有計提減值準備的需要。倘若對方未能按時付款或拖欠其款項，本集團的財務狀況及經營業績將受到不利影響。

概無其他金融資產附帶重大信貸風險。

(c) 流動性風險

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity position based on the expected cash flows.

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

		Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元
Group	本集團		
At 31 December 2014	於二零一四年十二月三十一日		
Borrowings	借款	105,000	95,000
Trade payables (Note 24)	應付貿易款 (附註24)	117,340	—
Other financial liabilities	其他金融負債	31,113	—
At 31 December 2013	於二零一三年十二月三十一日		
Borrowings	借款	200,000	—
Trade payables (Note 24)	應付貿易款 (附註24)	72,766	—
Other financial liabilities	其他金融負債	104,258	—
Company	本公司		
At 31 December 2014	於二零一四年十二月三十一日		
Other financial liabilities (Note 25)	其他金融負債 (附註25)	251,594	—
At 31 December 2013	於二零一三年十二月三十一日		
Other financial liabilities (Note 25)	其他金融負債 (附註25)	357,541	—

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

管理層根據預期現金流量監控本集團流動資金狀況的滾動預測。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

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

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

The Group's capital is mainly from equity funding and borrowing from government for the year ended 31 December 2014.

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

The gearing ratios as at 31 December 2014 and 2013 were as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total borrowings (Note 26)	借款總額(附註26)	191,165	195,694
Total equity	權益總額	2,950,619	2,729,453
Total capital	資本總額	3,141,784	2,925,147
Gearing ratio	資產負債比率	6.08%	6.69%

3 財務風險管理(續)

3.2 資本風險管理

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

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

截至二零一四年十二月三十一日止年度，本集團的資本主要來自股本資金及政府借款。

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

於二零一四年及二零一三年十二月三十一日的資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

As of 31 December 2014, there was no financial instrument carried at fair value.

As at 31 December 2014, the carrying amounts and fair values of financial assets and liabilities carrying fixed interest are as follows:

		Carrying Value 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元
Borrowing	借款	191,165	191,217
Amount due from a third party	應收一名第三方款項	25,500	24,799

As at 31 December 2013, the carrying amounts of the Group's financial assets and financial liabilities approximated their fair values due to their short maturities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3 財務風險管理(續)

3.3 公允價值估計

截至二零一四年十二月三十一日，並無按公允價值計的金融工具。

於二零一四年十二月三十一日，按固定利率計息的金融資產及負債的賬面值及公允價值如下：

		Carrying Value 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元
Borrowing	借款	191,165	191,217
Amount due from a third party	應收一名第三方款項	25,500	24,799

於二零一三年十二月三十一日，本集團的金融資產及金融負債的賬面值因其短期到期而與其公允價值相若。

4 關鍵會計估計及判斷

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Depreciation and amortisation

The Group's management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where residual value or useful lives are less than previous estimates, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The current estimated useful lives are stated in Note 2.7.

(b) Income taxes

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

Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimates are changed.

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

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4 關鍵會計估計及判斷(續)

(a) 折舊及攤銷

本集團管理層釐定其物業、廠房及設備的剩餘價值、使用年期及相關折舊費用。所作估計以類似性質及功能的廠房及設備的實際剩餘價值及使用年期的過往經驗為準。由於技術革新及競爭者就嚴峻的行業週期採取的行動，該估計可能會大幅變動。當剩餘價值或使用年期少於先前估計，管理層將提高折舊費用，或撇銷或撇減技術上過時或已棄用或出售的非戰略性資產。目前預計可使用年期載於附註2.7。

(b) 所得稅

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

當預期與原來估計不同時，差額將影響對這些估計出現變動期間的遞延稅項資產及稅項的確認。

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

管理層認為未來可能存在可用於抵銷若干暫時性差額應課稅利潤時，會確認與暫時性差額相關的遞延稅項資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS
(CONTINUED)

(c) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8.1. The recoverable amounts of CGU have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 10). The table below summarised the key assumptions used in the goodwill impairment review and the impacts to the value-in-use calculations upon movements of the key assumptions:

Items 項目	Assumptions used 所用假設	Movement of key assumptions 主要假設變動	Decrease of value-in-use 使用價值減少 (RMB'000) (人民幣千元)
Compound annual revenue growth rate 複合年收益增長率	5.00% ~ 7.00%	Decrease of 1% 減少1%	64,079
Long-term growth rate 長期增長率	4.00%	Decrease to 3.00% 減少至3.00%	46,322
Gross margin 毛利率	41.45%~45.77%	Decrease by 5% 減少5%	58,478
Pre-tax discount rate 稅前貼現率	15.06%	Increase to 16.06% 增加至16.06%	91,639
Government subsidy income 政府補貼收入	Continued government subsidy income from 2015 onwards 自二零一五年起持續政府 補貼收入	Discontinued government subsidy income from 2015 onwards 自二零一五年起終止政府 補貼收入	88,567

Based on management's analysis, no goodwill will suffer any impairment upon happening of any one of the above mentioned movement of key assumptions.

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

Management assesses the impairment of trade and other receivables according to the trade and other receivable's aging, management's prior experience and customers' conditions as well as applying management's judgments and estimates when determining the impairment to be recognised. Based on management's best estimates, there was no impairment noted for the trade and other receivables as at 31 December 2014. Where the basis of judgements and estimates is different from the initial assessment, such differences will impact the provision for impairment and the carrying values of the trade and other receivables in the year.

4 關鍵會計估計及判斷(續)

(c) 商譽減值

本集團按附註2.8.1所述的會計政策每年測試商譽是否出現任何減值。現金產生單位(「現金產生單位」)的可收回金額按照使用價值計算方法釐定。有關計算須運用估計(附註10)。下表概述商譽減值審閱時所用的主要假設及主要假設變動對使用價值計算的影響：

基於管理層的分析，當上述的其中一個主要假設變動發生時，商譽將不會產生任何減值。

(d) 應收貿易款及其他應收款減值

當衡量予以確認的減值時，管理層根據應收貿易款及其他應收款的賬齡、管理層的過往經驗和客戶的條件及運用管理層的判斷和估計，評估應收貿易款及其他應收款的減值。基於管理層的最佳估計，於二零一四年十二月三十一日應收貿易款及其他應收款沒有減值。若判斷和估計的基礎，與最初的評估有差異，這種差異將影響計提減值準備，及應收貿易款及其他應收款該年的賬面價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

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

The Group has two business segments, being the production and sales of (1) premium bottled mineral water product, and (2) highland barley beer product.

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

The segment information provided to the Board for the reportable segments for the year ended 31 December 2014 is as follows:

5 分部資料

管理層根據董事會用於作出戰略決策而審閱的報告釐定了經營分部。

本集團有生產和銷售(1) 高端瓶裝礦泉水產品和(2) 青稞啤酒產品的兩個業務分部。

董事會基於收益、銷售成本及毛利的審閱對經營分部的表現進行評估。

截至二零一四年十二月三十一日止年度，董事會獲提供的有關可呈報分部的分部資料如下：

		Mineral Water products 礦泉水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter-segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收益	446,895	329,945	(4,303)	772,537
Cost of sales	銷售成本	(99,326)	(192,776)	3,614	(288,488)
Gross profit for the year	年度毛利	347,569	137,169	(689)	484,049
Income tax expense	所得稅開支	65,030	15,834	—	80,864
Depreciation and amortisation	折舊及攤銷	21,819	52,582	—	74,401
Segment assets	分部資產	1,404,607	1,807,094	(107,026)	3,104,675
Deferred income tax assets	遞延所得稅資產				2,524
Corporate assets	企業資產				328,662
Total assets	總資產				3,435,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

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

5 分部資料(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE

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

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of mineral water product	礦泉水產品銷售	442,592	647,445
Sales of beer product	啤酒產品銷售	329,945	139,411
		772,537	786,856

Revenue from external customers of the Group was derived in the PRC for the years ended 31 December 2014 and 2013.

Approximately 13% of the revenue was derived from sales to one single customer for the year ended 31 December 2014 (2013: 41%).

7 LAND USE RIGHTS - GROUP

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of year	年初	32,865	1,239
Acquisition of a subsidiary (Note 36)	收購一家附屬公司(附註36)	—	31,990
Amortisation charge (Note 28)	攤銷費用(附註28)	(724)	(364)
At end of year		32,141	32,865

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

6 收益

外部客戶的收益來自銷售瓶裝礦泉水產品及啤酒產品。收益明細如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of mineral water product	礦泉水產品銷售	442,592	647,445
Sales of beer product	啤酒產品銷售	329,945	139,411
		772,537	786,856

截至二零一四年及二零一三年十二月三十一日止年度，本集團對外部客戶的收益來自中國。

截至二零一四年十二月三十一日止年度，約13%（二零一三年：41%）的收益來自對單一的外部客戶的銷售。

7 土地使用權—本集團

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of year	年初	32,865	1,239
Acquisition of a subsidiary (Note 36)	收購一家附屬公司(附註36)	—	31,990
Amortisation charge (Note 28)	攤銷費用(附註28)	(724)	(364)
At end of year		32,141	32,865

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 PROPERTY, PLANT AND EQUIPMENT - GROUP

8 物業、廠房及設備—本集團

		Buildings	Machinery	Vehicles	Others	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日						
Cost	成本	39,365	258,361	1,233	47,093	40,577	386,629
Accumulated depreciation	累計折舊	(7,943)	(61,534)	(410)	(10,630)	—	(80,517)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
Net book amount	賬面淨值	31,422	194,516	823	36,463	40,577	303,801
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	31,422	194,516	823	36,463	40,577	303,801
Acquisition of a subsidiary (Note 36)	收購一家附屬公司(附註36)	82,370	333,909	790	547	310	417,926
Additions	添置	2,259	2,523	—	188	4,880	9,850
Transfer upon completion	完成時結轉	7,413	2,511	—	—	(9,924)	—
Depreciation charges (Note 28)	折舊費用(附註28)	(3,190)	(30,543)	(174)	(2,147)	—	(36,054)
Closing net book amount	年末賬面淨值	120,274	502,916	1,439	35,051	35,843	695,523
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	137,936	668,913	2,731	48,622	35,843	894,045
Accumulated depreciation	累計折舊	(17,662)	(163,686)	(1,292)	(13,571)	—	(196,211)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
Net book amount	賬面淨值	120,274	502,916	1,439	35,051	35,843	695,523
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	120,274	502,916	1,439	35,051	35,843	695,523
Additions	添置	7,362	2,519	206	3,216	4,021	17,324
Transfer upon completion	完成時結轉	—	6,221	—	—	(6,221)	—
Depreciation charges (Note 28)	折舊費用(附註28)	(5,209)	(43,752)	(317)	(2,313)	—	(51,591)
Closing net book amount	年末賬面淨值	122,427	467,904	1,328	35,954	33,643	661,256
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	145,298	677,653	2,937	51,838	33,643	911,369
Accumulated depreciation	累計折舊	(22,871)	(207,438)	(1,609)	(15,884)	—	(247,802)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
Net book amount	賬面淨值	122,427	467,904	1,328	35,954	33,643	661,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

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

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

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of sales	銷售成本	47,782	33,367
Selling and distribution expenses	銷售及分銷費用	71	58
Administrative expenses	行政費用	3,738	2,629
		51,591	36,054

As at 31 December 2014, no significant property, plant and equipment had been fully depreciated (2013: nil).

As at 31 December 2014, the Group was in the process of applying for registration of the ownership certificates for certain of its buildings with an aggregate net book value of approximately RMB 23,127,000 (2013: RMB 86,413,000). The Board is of the opinion that the Group is entitled to lawfully and validly occupy or use these properties.

There was no interest capitalised in assets under construction for the year ended 31 December 2014 (2013: nil).

8 物業、廠房及設備—本集團(續)

- (a) 於二零一二年前，成本為人民幣2,978,000元的若干閒置機器被視作廢舊，並根據資產的公允價值減銷售成本相應作出人民幣2,311,000元的減值撥備。

物業、廠房及設備折舊已於綜合利潤表扣除，詳情如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of sales	銷售成本	47,782	33,367
Selling and distribution expenses	銷售及分銷費用	71	58
Administrative expenses	行政費用	3,738	2,629
		51,591	36,054

於二零一四年十二月三十一日，概無重大物業、廠房及設備已提足折舊（二零一三年：無）。

於二零一四年十二月三十一日，本集團正就總賬面淨值約人民幣23,127,000元（二零一三年：人民幣86,413,000元）的若干樓宇申請辦理所有權證登記。董事會認為本集團有權合法有效佔用或使用該等物業。

截至二零一四年十二月三十一日止年度，概無在建工程資本化利息（二零一三年：無）。

9 INTANGIBLE ASSETS - GROUP

9 無形資產－本集團

		Trade Name RMB'000 人民幣千元	Distribution Network RMB'000 人民幣千元	Total RMB'000 人民幣千元
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	—	—	—
Acquisition of a subsidiary (Note 36)	收購一家附屬公司(附註36)	58,200	151,100	209,300
Amortisation charge (Note 28)	攤銷費用(附註28)	(1,541)	(8,949)	(10,490)
Closing net book amount	年末賬面淨值	56,659	142,151	198,810
Year ended 31 December 2014	截至二零一四年十二月三十一日 止年度			
Opening net book amount	年初賬面淨值	56,659	142,151	198,810
Amortisation charge (Note 28)	攤銷費用(附註28)	(3,198)	(18,888)	(22,086)
Closing net book amount	年末賬面淨值	53,461	123,263	176,724

Amortisation of approximately RMB 3,198,000 (2013: RMB 1,541,000) is included in the "Administrative expenses" and RMB 18,888,000 (2013: RMB 8,949,000) is included in "Selling and distribution expenses" in the income statement.

約人民幣3,198,000元的攤銷(二零一三年：人民幣1,541,000元)計入利潤表的「行政費用」，而人民幣18,888,000元的攤銷(二零一三年：人民幣8,949,000元)計入利潤表的「銷售及分銷費用」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 GOODWILL

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Goodwill	商譽	721,139	721,139

The goodwill of RMB721,139,000 was generated from acquisition of a controlling stake in Tiandi Green in PRC in 2013 (see Note 36). Tiandi Green was viewed as one CGU. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering an eight-year period. Cash flows beyond the eight-year period are extrapolated using the estimated growth rates.

The key assumptions used for value-in-use calculations in 2014 and 2013 are as follows:

		2014 二零一四年	2013 二零一三年
Compound annual revenue growth rate	複合年收益增長率	5.00%~7.00%	6.00%~10.10%
Long-term growth rate	長期增長率	4.00%	4.00%
Gross margin	毛利率	41.45%~45.77%	43.90%~46.50%
Pre-tax discount rate	稅前貼現率	15.06%	15.76%
Government subsidy income	政府補貼收入	Continued in the future 未來持續	Continued in the future 未來持續

Revenue growth rate and gross margin are based on past performance and management's expectations of market development. The long term growth rates used are estimated with reference to industry forecasts. The discount rate used is pre-tax and reflects specific risks relating to the business.

The directors are of the view that there was no impairment of goodwill as at 31 December 2014 and 2013.

10 商譽

人民幣721,139,000元的商譽產生於二零一三年在中國收購了天地綠色的控股權(見附註36)。天地綠色被視為一項現金產生單位。現金產生單位的可收回金額乃基於使用價值的計算釐定。該等計算使用基於管理層批准的覆蓋了八年期間的財務預算的稅前現金流量預測。超過八年期間的現金流量乃使用估計增長率推測。

二零一四年及二零一三年使用價值的計算所使用的主要假設如下：

收益增長率及毛利率乃根據過往表現及管理層對市場發展的預期計算。所用的長期增長率乃參考行業預測估計。所用的貼現率為稅前貼現率，反映與業務有關的特定風險。

董事認為於二零一四年及二零一三年十二月三十一日商譽並無出現減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY

(a) Investments in subsidiaries

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investments, at cost:	投資，按成本：		
Unlisted shares	非上市股份	—*	—*

*: Amount less than RMB500.

II 於附屬公司的投資及向附屬公司提供的貸款－本公司

(a) 於附屬公司的投資

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investments, at cost:	投資，按成本：		
Unlisted shares	非上市股份	—*	—*

*: 金額小於人民幣500元。

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

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

Summarised balance sheet

		As at 31 December 2014 於二零一四年 十二月三十一日 RMB' 000 人民幣千元		As at 31 December 2013 於二零一三年 十二月三十一日 RMB' 000 人民幣千元	
Current	流動				
Assets	資產	480,121	305,705		
Liabilities	負債	(174,816)	(231,873)		
Total current net assets	總流動資產淨值	305,305	73,832		
Non-current	非流動				
Assets	資產	605,631	637,493		
Liabilities	負債	(130,656)	(48,516)		
Total non-current net assets	總非流動資產淨值	474,975	588,977		
Net assets	資產淨值	780,280	662,809		

(b) 有著重大非控股權益的一間附屬公司的財務資料概要

下文載列對本集團而言有著屬重大非控股權益的天地綠色的財務資料概要。

資產負債表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY (CONTINUED)

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

Summarised income statement

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 RMB' 000 人民幣千元	From 9 July 2013 (date of acquisition) to 31 December 2013 從二零一三年 七月九日 (收購日期) 至二零一三年 十二月三十一日 RMB' 000 人民幣千元
Revenue	收入	329,945	142,893
Profit before income tax	除所得稅前利潤	133,306	67,438
Income tax expense	所得稅開支	(15,834)	(11,338)
Profit after tax	稅後利潤	117,472	56,100
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	117,472	56,100
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	41,115	19,635

There is no dividend paid by Tiandi Green in 2014 and 2013.

天地綠色於二零一四年及二零一三年並無派付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY (CONTINUED)

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

Summarised cash flows

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 RMB' 000 人民幣千元	From 9 July 2013 (date of acquisition) to 31 December 2013 從二零一三年 七月九日 (收購日期) 至二零一三年 十二月三十一日 RMB' 000 人民幣千元
Cash flows from operating activities	經營活動現金流		
Cash generated from operations	經營產生的現金	228,643	103,413
Interest received	已收利息	361	3,420
Income tax paid	已付所得稅	(23,683)	(25,452)
Net cash generated from operating activities	經營活動產生的現金淨額	205,321	81,381
Net cash used in investing activities	投資活動所用的現金淨額	(16,710)	(3,652)
Net cash used in financing activities	融資活動所用的現金淨額	—	(150,000)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	188,611	(72,271)
Cash and cash equivalents on 9 July 2013 (date of acquisition)	於二零一三年七月九日 (收購日期)的現金及 現金等價物	—	205,386
Cash and cash equivalents on 1 January 2014	於二零一四年一月一日的 現金及現金等價物	133,115	—
Cash and cash equivalents at end of year/period	於年末/期末的現金及 現金等價物	321,726	133,115

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

II 於附屬公司的投資及向附屬公司提供的貸款－本公司(續)

- (b) 有著重大非控股權益的一間附屬公司的財務資料概要(續)

現金流量概要

Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 RMB' 000 人民幣千元	From 9 July 2013 (date of acquisition) to 31 December 2013 從二零一三年 七月九日 (收購日期) 至二零一三年 十二月三十一日 RMB' 000 人民幣千元
-----------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------

Cash flows from operating activities	經營活動現金流		
Cash generated from operations	經營產生的現金	228,643	103,413
Interest received	已收利息	361	3,420
Income tax paid	已付所得稅	(23,683)	(25,452)
Net cash generated from operating activities	經營活動產生的現金淨額	205,321	81,381
Net cash used in investing activities	投資活動所用的現金淨額	(16,710)	(3,652)
Net cash used in financing activities	融資活動所用的現金淨額	—	(150,000)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	188,611	(72,271)
Cash and cash equivalents on 9 July 2013 (date of acquisition)	於二零一三年七月九日 (收購日期)的現金及 現金等價物	—	205,386
Cash and cash equivalents on 1 January 2014	於二零一四年一月一日的 現金及現金等價物	133,115	—
Cash and cash equivalents at end of year/period	於年末/期末的現金及 現金等價物	321,726	133,115

上述資料為公司間撇銷前金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY (CONTINUED)

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

The following is a list of significant subsidiaries of the Group as at 31 December 2014:

Company name 公司名稱	Place/date of incorporation/ type of legal entities 註冊成立地點/日期/ 法律實體類型	Issued/paid-in capital 已發行/實繳股本		Effective interest held 實際所持權益		Principal activities 主要活動
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Indirectly held: 間接持有：						
Tibet Zhongji Jiahua Industry Co., Ltd. 西藏中稷佳華實業發展有限公司	PRC/1 January 2004/Limited liability company 中國/二零零四年一月一日/有限公司	USD 16,000,000 16,000,000 美元	USD 16,000,000 16,000,000 美元	100%	100%	Investment holding 投資控股
Tibet Glacier Mineral Water Co., Ltd. 西藏冰川礦泉水有限公司	PRC/31 October 2005/Limited liability company 中國/二零零五年十月三十一日/有限公司	RMB 118,000,000 人民幣 118,000,000 元	RMB 118,000,000 人民幣 118,000,000 元	100%	100%	Bottled mineral water manufacturing and sales 製造及銷售瓶裝礦泉水
Beijing 5100 Enterprise Planning Club Co., Ltd. 北京五一零零企業策劃俱樂部有限公司	PRC/13 July 2007/Limited liability company 中國/二零零七年七月十三日/有限公司	RMB 1,000,000 人民幣 1,000,000 元	RMB 1,000,000 人民幣 1,000,000 元	100%	100%	Bottled mineral water market operation and management 瓶裝礦泉水市場營運及管理
Tibet Glacier Mineral Water Marketing Co., Ltd. 西藏冰川礦泉水營銷有限公司	PRC/21 April 2010/Limited liability company 中國/二零一零年四月二十一日/有限公司	RMB 3,000,000 人民幣 3,000,000 元	RMB 3,000,000 人民幣 3,000,000 元	100%	100%	Bottled mineral water marketing, promotion, distribution and retailing 營銷、推廣、分銷及零售瓶裝礦泉水
Tibet Tiandi Green Beverage Development Co., Ltd. 西藏天地綠色飲品發展有限公司	PRC/28 April 2009/Limited liability company 西藏天地綠色飲品發展有限公司	RMB 200,000,000 人民幣 200,000,000 元	RMB 200,000,000 人民幣 200,000,000 元	65%	65%	Beer manufacturing and sales 啤酒生產及銷售
Wealth Keeper Ltd.	Hong Kong/30 October 2012/Limited liability company 香港/二零一二年十月三十日/有限公司	HKD 1 1 港元	HKD 1 1 港元	100%	100%	Investment holding 投資控股

II 於附屬公司的投資及向附屬公司提供的貸款 – 本公司(續)

(b) 有著重大非控股權益的一間附屬公司的財務資料概要(續)

於二零一四年十二月三十一日，本集團重要附屬公司的名單如下：

II INVESTMENTS IN AND LOANS TO SUBSIDIARIES - COMPANY
(CONTINUED)

(c) Loans to subsidiaries

The loans to subsidiaries as at 31 December 2014 were unsecured and interest free, which were denominated in HKD and RMB. The Company will not request for the repayment of these loans in the next 12 months after 31 December 2014.

12 INVESTMENTS IN AN ASSOCIATE - GROUP

Opening net book amount	年初賬面淨值	—	595,000
Additions (b)	添置 (b)	600,000	—
Share of profit	應佔利潤	1,263	17,525
Gain on remeasurement of previously held interests (Note 27)	之前持有權益的重新計量收益 (附註 27)	—	3,909
Foreign currency translation difference	外幣折算差額	—	(10,934)
Change from associate to subsidiary (a)	從聯營公司轉變為附屬公司 (a)	—	(605,500)
Closing net book amount	年末賬面淨值	601,263	—

(a) In 2012, the Group acquired 35% equity interests in Tiandi Green. In 2013, the Group acquired additional 30% equity interests in Tiandi Green and obtained control of Tiandi Green with the total 65% equity interests held. The carrying value of the previously held 35% interest as at acquisition date was treated as a disposal of an associate (Note 36).

II 於附屬公司的投資及向附屬公司提供的貸款 – 本公司(續)

(c) 向附屬公司提供的貸款

於二零一四年十二月三十一日向附屬公司提供的貸款(以港元及人民幣計值)為無抵押及免息。本公司將不會要求於二零一四年十二月三十一日後的十二個月內償還該等貸款。

12 於聯營公司的投資

As at 31 December 於十二月三十一日		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	—	595,000
Additions (b)	添置 (b)	600,000	—
Share of profit	應佔利潤	1,263	17,525
Gain on remeasurement of previously held interests (Note 27)	之前持有權益的重新計量收益 (附註 27)	—	3,909
Foreign currency translation difference	外幣折算差額	—	(10,934)
Change from associate to subsidiary (a)	從聯營公司轉變為附屬公司 (a)	—	(605,500)
Closing net book amount	年末賬面淨值	601,263	—

(a) 在二零一二年，本集團收購了天地綠色35%的權益。在二零一三年，本集團收購了天地綠色額外30%的權益，共持有了65%的權益並取得對天地綠色的控制權。先前持有35%權益的賬面值於收購日作為出售一間聯營公司入賬(附註36)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

- (b) On 5 November 2014, the Group acquired 20% equity interests in Highland Natural Water, a company specialising in the production and sale of bottled and barrelled highland natural water products, for cash consideration of RMB 600,000,000. Notional goodwill of RMB 540,527,000 has been identified as a result of this investment.

Details of net assets acquired and goodwill arising from the acquisition of Highland Natural Water are as follows:

Purchase consideration:	購買代價：	
– Cash paid	– 已付現金	600,000
Less: share of fair value of net assets acquired (see below)	減：應佔所收購淨資產的公允價值(見下文)	(59,473)
Goodwill	商譽	540,527

12 於聯營公司的投資(續)

- (b) 於二零一四年十一月五日，本集團以人民幣600,000,000元的現金代價收購高原天然水20%的權益，該公司專門生產及銷售瓶裝和桶裝高原天然水產品。因此項投資後已獲識別的名義商譽為人民幣540,527,000元。

所收購淨資產及因收購高原天然水出現的商譽的詳情如下：

As at 5 November
2014
(date of acquisition)
於二零一四年
十一月五日
(收購日期)
RMB'000
人民幣千元

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

The goodwill is attributable to Highland Natural Water's strong position and profitability in the sales of water products in the market, which cannot be separately recognised as an intangible asset.

12 於聯營公司的投資(續)

該商譽歸因於高原天然水在銷售水產品市場上的優越地位及盈利能力，其不可單獨確認為無形資產。

Fair value of net assets acquired:	收購淨資產的公允價值：	As at 5 November 2014 (date of acquisition) 於二零一四年 十一月五日 (收購日期) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	111,572
Inventory	存貨	15,764
Trade and other receivables	應收貿易款及其他應收款	68,829
PP&E	物業、廠房及設備	391,827
Land use right	土地使用權	37,360
Intangible assets	無形資產	196,535
Trade and other payables	應付貿易款及其他應付款	(159,745)
Borrowings	借款	(270,000)
Dividend to original shareholders	應付原股東股息	(64,700)
Deferred tax liabilities	遞延稅負債	(30,076)
Net assets acquired	所收購淨資產	297,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

Set out below is the associate of the Group as at 31 December 2014, which, in the opinion of the directors, are material to the Group. The associate below has share capital consisting solely of ordinary shares.

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 佔所有權 權益百分比	Principal activities 主要業務	Measurement method 計量方法
Tibet Highland Natural Water Co., Ltd 西藏高原 天然水有限公司	China 中國	20	Manufacturing and distribution of water product 製造及分銷 水產品	Equity 權益

There are no contingent liabilities relating to the Group's interest in the associate.

Summarised financial information for an associate

Set out below are the summarised financial information of the Group's associate – Highland Natural Water, which is accounted for using the equity method.

12 於聯營公司的投資(續)

下文所載為二零一四年十二月三十一日本集團的聯營公司，董事認為其對本集團屬重大。下列聯營公司擁有僅包括普通股的股本。

並無與本集團於聯營公司的權益有關的或然負債。

聯營公司財務資料概要

下文所載為本集團的聯營公司—高原天然水的財務資料概要，乃使用權益法入賬。

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

Summarised balance sheet

12 於聯營公司的投資(續)

資產負債表概要

As at 31 December
2014
於二零一四年
十二月三十一日
RMB'000
人民幣千元

Current	流動	
Cash and cash equivalents	現金及現金等價物	38,323
Other current assets	其他流動資產	37,144
Total current assets	流動資產總額	75,467
Borrowing	借款	(15,000)
Other current liabilities	其他流動負債	(164,152)
Total current liabilities	流動負債總額	(179,152)
Non-current	非流動	
PP&E	物業、廠房及設備	398,693
Other long-term assets	其他長期資產	231,408
Total non-current assets	非流動資產總額	630,101
Borrowing	借款	(135,000)
Other long-term liabilities	其他長期負債	(87,733)
Total non-current liabilities	非流動負債總額	(222,733)
Net assets	淨資產	303,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

Summarised statement of comprehensive income

		Highland Natural Water From 5 November (date of acquisition) to 31 December 2014 高原天然水 自二零一四年 十一月五日 (收購日期)至 十二月三十一日 RMB'000 人民幣千元	Tiandi Green From 1 January to 9 July 2013 (date of deemed disposal) 天地綠色 自二零一三年 一月一日至 七月九日 (視作出售 的日期) RMB'000 人民幣千元
Revenue	收入	29,323	164,599
Pre-tax profit for the period	期內除稅前利潤	7,479	62,519
Income tax expense	所得稅開支	(1,162)	(12,447)
Post-tax profit for the period	期內除稅後利潤	6,317	50,072
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	6,317	50,072

The information above reflects the amounts presented in the financial statements of the associates (and not the Company's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

12 於聯營公司的投資(續)

全面收益表概要

以上資料反映出在聯營公司財務報表中所呈列的款項(並非本公司佔該等款項的份額),已就本集團及有關聯營公司之間會計政策的差異作出調整。

12 INVESTMENTS IN AN ASSOCIATE - GROUP (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in an associate:

12 於聯營公司的投資(續)

簡要財務資料的對賬

經呈列簡要財務資料與本集團於一間聯營公司權益的賬面值的對賬：

		From 5 November 2014 (date of acquisition) to 31 December 2014 從二零一四年 十一月五日 (收購日期) 至二零一四年 十二月三十一日 RMB'000 人民幣千元
Net assets on 5 November 2014 (date of acquisition)	於二零一四年十一月五日 (收購日期)的資產淨值	297,366
Profit for the period	期內利潤	6,317
Closing net assets	期末資產淨值	303,683
Interest in associates (20%)	於聯營公司的權益(20%)	60,736
Goodwill	商譽	540,527
Carrying value	賬面值	601,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE RECEIVABLES - GROUP

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables due from third parties	應收第三方的應收貿易款	332,284	453,432
Less: Provision for impairment of receivables	減：應收款的減值撥備	—	—
		332,284	453,432

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

As at 31 December 2014 and 2013, the Group's trade receivables were all denominated in RMB. The aging analysis of trade receivables is as follows:

應收貿易款指應收信用記錄良好及違約率低的第三方客戶的款項。

於二零一四年及二零一三年十二月三十一日，本集團的應收貿易款均以人民幣計值。應收貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 6 months	6個月內	147,890	318,529
Over 6 months but within 1 year	超過6個月但不超過1年	699	82,910
Over 1 year but within 2 years	超過1年但不超過2年	182,267	51,595
Over 2 years	超過2年	1,428	398
		332,284	453,432

As at 31 December 2014 and 2013, no trade receivables were impaired and provided for, the carrying amounts of the above trade receivables approximated their fair values.

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

於二零一四年及二零一三年十二月三十一日，概無任何應收貿易款減值及獲撥備，上述應收貿易款的賬面值與其公允價值相若。

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

14 CREDIT QUALITY OF FINANCIAL ASSETS - GROUP AND COMPANY

(a) Financial assets neither past due nor impaired

The contractual credit terms based on written sales contracts with customers are range from 1 to 6 months.

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

		As at 31 December 於十二月三十一日	
		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	應收貿易款		
- Group 1	- 第1組	5,324	—
- Group 2	- 第2組	20,859	318,173
		26,183	318,173

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables	其他應收款				
- Group 1	- 第1組	28,244	60,000	—	60,000
- Group 2	- 第2組	15,462	6,526	4,426	823
		43,706	66,526	4,426	60,823

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

第1組—新增第三方／關聯方（少於6個月）。

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

第2組—過往無違約記錄的現有第三方／關聯方（超過6個月）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(b) Financial assets past due but not impaired

As at 31 December 2014, trade receivables of approximately RMB 306,101,000 (2013: RMB 135,259,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Over credit term but within 6 months	超過信貸期但不超過6個月	121,707	357
Over 6 months but within 1 year	超過6個月但不超過1年	699	82,910
Over 1 year but within 2 years	超過1年但不超過2年	182,267	51,594
Over 2 years	超過2年	1,428	398
		306,101	135,259

As at 31 December 2014, no other receivables were past due nor impaired (2013: nil).

14 金融資產的信貸質量—本集團及本公司(續)

(b) 已過期但無減值的金融資產

於二零一四年十二月三十一日，已過期但無減值的應收貿易款約為人民幣306,101,000元（二零一三年：人民幣135,259,000元）。該等應收貿易款的賬齡分析如下：

於二零一四年十二月三十一日，概無其他應收款過期或減值（二零一三年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PREPAYMENTS - GROUP AND COMPANY

15 預付款項—本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Prepayments made for purchase of raw materials, services, and equipment	購買原材料、服務及設備的預付款	19,506	35,766	542	563
Prepaid enterprise income tax	預付增值稅	15,284	4,893	—	—
Prepaid value added tax	預付企業所得稅	1,304	—	—	—
		36,094	40,659	542	563
Less: Non-current portion	減：非流動部分				
Prepayments made for purchase of equipment (a)	購置設備的預付款項 (a)	(5,035)	(4,177)	—	—
		(5,035)	(4,177)	—	—
Current portion	流動部分	31,059	36,482	542	563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PREPAYMENTS - GROUP AND COMPANY (CONTINUED)

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

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

15 預付款項—本集團及本公司 (續)

- (a) 該等結餘指因購置設備（其所有權尚未獲得）而預付的款項。

流動及非流動預付款項的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
- RMB	- 人民幣	35,487	40,045	—	419
- HKD	- 港元	458	470	393	—
- United States dollar ("USD")	- 美元(「美元」)	63	63	63	63
- Swiss Franc ("CHF")	- 瑞士法郎(「瑞士法郎」)	86	81	86	81
		36,094	40,659	542	563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 OTHER RECEIVABLES AND OTHER ASSETS - GROUP AND COMPANY

16 其他應收款及其他資產—本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government grants receivable (a)	政府補助應收款 (a)	—	1,685	—	—
Deposits	押金	2,068	627	—	—
Interest receivable	應收利息	4,426	823	4,426	823
Amounts due from third parties (b)	應收第三方款項 (b)	30,756	60,000	—	60,000
Amounts due from an associate (c)	應收聯營公司款項 (c)	1,250	—	—	—
Others	其他	5,206	3,391	—	—
		43,706	66,526	4,426	60,823
Less: Provision for impairment	減：減值撥備	—	—	—	—
Less non-current portion:	減非流動部分：				
Amount due from third parties (b)	應收第三方款項 (b)	(14,000)	—	—	—
Deposits	押金	(1,112)	—	—	—
		(15,112)	—	—	—
Current portion	流動部分	28,594	66,526	4,426	60,823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

- (a) This balance represents amounts due from the local government for government grants that have been approved but not yet received.
- (b) These balances represent i) amount due from a third party company of RMB 11,500,000 with contractual maturity date on 30 June 2015 and a fixed interest rate at 6% per annum; ii) amount due from another third party company of RMB 14,000,000 with a fixed interest rate at 5% per annum, which will mature on 18 September 2019 based on the loan agreement; iii) amount due from a third party company of RMB 5,256,000 with no interest, which is fully repaid in January 2015.
- (c) This balance represents amount due from Highland Natural Water for leasing of a production line from the Group in 2014.

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

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

16 其他應收款及其他資產—本集團及本公司(續)

- (a) 該結餘指已獲批准但未收到來自地方政府的政府補助款項。
- (b) 該等結餘指i)應收一間第三方公司款項為人民幣11,500,000元，合約到期日為二零一五年六月三十日，固定年利率6厘；ii)應收另一間第三方公司款項為人民幣14,000,000元，固定年利率5厘，根據貸款協議將於二零一九年九月十八日到期；iii)應收一間第三方公司款項為人民幣5,256,000元（不計息），已於二零一五年一月全部償還。
- (c) 該結餘指就高原天然水於二零一四年向本集團租賃生產線的應收款項。

於資產負債表日期本集團的最高信貸風險額為上述應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

流動及非流動其他應收款的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
- RMB	- 人民幣	38,724	65,152	—	60,003
- HKD	- 港元	4,973	1,360	4,426	815
- USD	- 美元	9	14	—	5
		43,706	66,526	4,426	60,823

17 INVENTORIES - GROUP

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	42,193	35,427
Finished goods	產成品	18,455	14,672
Consumable materials	耗用材料	30	30
Work in progress	在製品	4,643	3,958
		65,321	54,087

The cost of inventories which was recognised as an expense and was included in 'cost of sales' amounted to approximately RMB277,630,000 for the year ended 31 December 2014 (2013: RMB196,903,000).

As at 31 December 2014, the carrying amount of the Group's inventories did not exceed the net realisable value, and no provision for decline of the value of inventories was made.

17 存貨－本集團

截至二零一四年十二月三十一日止年度，確認為費用並計入「銷售成本」的存貨成本約為人民幣277,630,000元（二零一三年：人民幣196,903,000元）。

於二零一四年十二月三十一日，本集團存貨的賬面值並無超逾其可變現淨值，亦無就存貨價值減少作出任何撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 CASH AND CASH EQUIVALENTS - GROUP AND COMPANY

18 現金及現金等價物—本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash on hand	手頭現金	618	140	—	—
Cash at bank	銀行存款	762,791	985,276	320,145	442,745
		763,409	985,416	320,145	442,745
Denominated in:	計值貨幣：				
– RMB	– 人民幣	747,532	937,873	307,165	400,653
– USD	– 美元	993	24,246	7	23,260
– HKD	– 港元	14,876	23,289	12,973	18,832
– Others	– 其他	8	8	—	—
		763,409	985,416	320,145	442,745

As at 31 December 2014, the Group's cash and cash equivalents amounting to approximately RMB743,584,000 (2013: RMB938,826,000) were held in the financial institutions located in the PRC. The remaining amounted to approximately RMB19,825,000 (2013: RMB46,590,000) were held in major financial institutions located in Hong Kong Special Administrative Region.

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

The Group earns interests on cash at bank at floating bank deposit rates, which range from 0.06% to 3.6% per annum for the year ended 31 December 2014 (2013: range from 0.1% to 3.5% per annum).

於二零一四年十二月三十一日，本集團的現金及現金等價物約人民幣743,584,000元（二零一三年：人民幣938,826,000元）由在中國金融機構持有。餘下約人民幣19,825,000元（二零一三年：人民幣46,590,000元）由香港特別行政區的主要金融機構持有。

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

本集團按浮動銀行存款利率從銀行存款賺取利息，截至二零一四年十二月三十一日止年度，有關年利率介乎0.06厘至3.6厘（二零一三年：年利率介乎0.1厘至3.5厘）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 SHARE CAPITAL AND SHARE PREMIUM - GROUP AND COMPANY

19 股本及股份溢價－本集團及本公司

	Number of ordinary shares (thousand) 普通股數目 (千股)	Nominal value of ordinary shares 普通股賬面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 普通股 賬面值等值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Balance as at 1 January and 31 December 2014 and 2013	二零一四年及二零一三年 一月一日及十二月三十一日 的結餘	2,568,893	25,689	21,363	1,206,829	1,228,192

20 RESERVES - GROUP AND COMPANY

20 儲備－本集團及本公司

Group	Capital reserve RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 公積金 RMB'000 人民幣千元	Translation differences 折算差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Opening balance 1 January 2013	二零一三年一月一日 的年初結餘	146,012	61,679	(29,910)	177,781
Foreign currency translation differences	外幣折算差額	—	—	(23,340)	(23,340)
Appropriations to statutory reserve surplus (a)	提取法定盈餘公積金 (a)	—	41,084	—	41,084
At 31 December 2013	於二零一三年 十二月三十一日	146,012	102,763	(53,250)	195,525
Opening balance 1 January 2014	二零一四年一月一日 的年初結餘	146,012	102,763	(53,250)	195,525
Foreign currency translation differences	外幣折算差額	—	—	(766)	(766)
Appropriations to statutory reserve surplus (a)	提取法定盈餘公積金 (a)	—	15,423	—	15,423
At 31 December 2014	於二零一四年 十二月三十一日	146,012	118,186	(54,016)	210,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 RESERVES - GROUP AND COMPANY (CONTINUED)

Group (continued)

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

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

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

For the year ended 31 December 2014, the directors of the PRC subsidiaries proposed the appropriations amounting to approximately RMB 15,423,000 (2013: RMB 41,084,000) to statutory surplus reserve.

20 儲備—本集團及本公司(續)

本集團(續)

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

當法定盈餘公積金不足以彌補中國附屬公司以前年度虧損時，本年度的擁有人應佔利潤可在提取法定盈餘公積金前用作彌補虧損。

中國附屬公司的法定盈餘公積金、任意盈餘公積金及資本公積金可在經股東大會通過的決議案批准且符合其他監管規定下轉為其股本，但年末的法定盈餘公積金不得少於註冊股本金額的25%。

截至二零一四年十二月三十一日止年度，中國附屬公司的董事建議提取本集團的法定盈餘公積金約為人民幣15,423,000元(二零一三年：人民幣41,084,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 RESERVES - GROUP AND COMPANY (CONTINUED)

Company

20 儲備—本集團及本公司(續)

本公司

		Capital reserve	Statutory surplus reserve	Translation differences	Total
		資本儲備	法定盈餘 公積金	折算差額	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance 1 January 2013	二零一三年一月一日 的年初結餘	—	—	(30,209)	(30,209)
Foreign currency translation differences	外幣折算差額	—	—	(37,038)	(37,038)
At 31 December 2013	於二零一三年 十二月三十一日	—	—	(67,247)	(67,247)
Opening balance 1 January 2014	二零一四年一月一日 的年初結餘	—	—	(67,247)	(67,247)
Foreign currency translation differences	外幣折算差額	—	—	4,131	4,131
At 31 December 2014	於二零一四年 十二月三十一日	—	—	(63,116)	(63,116)

The profit attributable to owners of the Company as recorded in the financial statements of the Company amounting to RMB136,283,000 for the year ended 31 December 2014 (2013: RMB 144,592,000).

截至二零一四年十二月三十一日止年度，本公司財務報表所錄本公司擁有人應佔利潤為人民幣136,283,000元(二零一三年：人民幣144,592,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED INCOME TAX - GROUP

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

22 遞延所得稅—本集團

遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
– Deferred tax assets to be recovered after 12 months	– 12個月後收回的 遞延稅項資產	1,969	4,032
– Deferred tax assets to be recovered within 12 months	– 12個月內收回的遞延稅項資產	555	4,366
		2,524	8,398
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be recovered after 12 months	– 超過12個月後收回的 遞延稅項負債	(23,324)	(31,234)
– Deferred tax liabilities to be recovered within 12 months	– 12個月內收回的遞延稅項負債	(12,511)	(18,984)
		(35,835)	(50,218)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED INCOME TAX - GROUP (CONTINUED)

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

		Year ended 31 December 截至十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
At beginning of year	年初	8,398	9,248
Income statement charge	利潤表計入	(5,874)	(850)
At end of year	年末	2,524	8,398
Deferred tax liabilities:	遞延稅項負債：		
At beginning of year	年初	(50,218)	(17,260)
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	—	(33,833)
Income statement charge	利潤表計入	(3,595)	(16,385)
Payment	付款	17,978	17,260
At end of year	年末	(35,835)	(50,218)

The net credit to income statement is as follows:

		Year ended 31 December 截至十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	5,874	850
Deferred tax liabilities	遞延稅項負債	3,595	16,385
Net credit to income statement (Note 31)	利潤表貸記淨額(附註31)	9,469	17,235

21 遞延所得稅—本集團(續)

遞延稅項資產及遞延稅項負債的變動總額如下：

利潤表貸記淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED INCOME TAX - GROUP (CONTINUED)

The balances of deferred tax assets and liabilities as at 31 December 2014 were not offset because the deferred tax assets and liabilities related to income taxes were levied by different taxation authorities. The movement in deferred income tax assets and liabilities during the year is as follows:

		Provisions for impairment	Deferred income	Accrued expenses	Undistributed profits from subsidiaries 來自附屬公司 的未分派利潤	Other temporary differences 其他可抵扣 暫時差	Total
		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
Deferred tax assets	遞延稅項資產						
At 1 January 2013	於二零一三年一月一日	347	1,846	6,697	—	358	9,248
Income statement (charge)/credit	利潤表(計入)/貸記	—	(65)	(1,076)	—	291	(850)
At 31 December 2013	於二零一三年十二月三十一日	347	1,781	5,621	—	649	8,398
Income statement charge	利潤表計入	—	(110)	(5,621)	—	(143)	(5,874)
At 31 December 2014	於二零一四年十二月三十一日	347	1,671	—	—	506	2,524
Deferred tax liabilities	遞延稅項負債						
At 1 January 2013	於二零一三年一月一日	—	—	—	(17,260)	—	(17,260)
Income statement (charge)/credit	利潤表(計入)/貸記	—	—	—	(17,978)	1,593	(16,385)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	(33,833)	(33,833)
Payment	付款	—	—	—	17,260	—	17,260
At 31 December 2013	於二零一三年十二月三十一日	—	—	—	(17,978)	(32,240)	(50,218)
Income statement (charge)/credit	利潤表(計入)/貸記	—	—	—	(10,489)	6,894	(3,595)
Payment	付款	—	—	—	17,978	—	17,978
At 31 December 2014	於二零一四年十二月三十一日	—	—	—	(10,489)	(25,346)	(35,835)

21 遞延所得稅—本集團(續)

於二零一四年十二月三十一日，遞延稅項資產及負債結餘並未抵銷，乃由於與該等遞延稅項資產及負債有關的所得稅由不同稅務機關徵收。年內遞延所得稅資產及負債的變動如下：

21 DEFERRED INCOME TAX - GROUP (CONTINUED)

As at 31 December 2014, as the Company's certain subsidiaries' future taxable income would not be available against which their temporary losses could be utilised and also the losses of those subsidiaries would not be offset by the taxable income of other subsidiaries within the Group, as there is no legally enforceable right to do so. As such, the Group did not recognise deferred income tax assets of RMB 8,447,000 (2013: RMB 10,328,000) in respect of losses amounting to RMB 35,707,000 (2013: RMB 47,730,000) that can be carried forward against future taxable income. Losses of RMB 35,707,000 as at 31 December 2014 are expiring on the following dates to offset the future taxable income:

		Year ended 31 December 截至十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Expiring in	於以下年度屆滿		
- 2014	- 二零一四年	—	773
- 2015	- 二零一五年	2,969	12,225
- 2016	- 二零一六年	11,375	13,369
- 2017	- 二零一七年	10,568	10,568
- 2018	- 二零一八年	10,795	10,795
		35,707	47,730

Deferred income tax liabilities of RMB 104,844,000 (2013: RMB 87,436,000) had not been recognised for the withholding tax that would be payable on the distributable retained profits amounting to RMB 1,048,444,000 (2013: RMB 874,362,000) of the Company's subsidiaries in the PRC. The Group has no intention to distribute these retained earnings out from the subsidiaries in the PRC in the near future.

21 遞延所得稅—本集團(續)

於二零一四年十二月三十一日，本公司的若干附屬公司的未來應課稅收入將無法彌補暫時性虧損，而該等附屬公司的虧損不可由本集團其他附屬公司的應課稅收入抵銷，因為並不具備這樣做的合法可強制執行權利。故本集團並無就可抵銷未來應課稅收入的虧損人民幣35,707,000元(二零一三年：人民幣47,730,000元)確認遞延所得稅資產人民幣8,447,000元(二零一三年：人民幣10,328,000元)。於二零一四年十二月三十一日抵銷未來應課稅收入的人民幣47,730,000元的虧損連同屆滿日期載列如下：

本公司並無就中國附屬公司的可分派保留溢利人民幣1,048,444,000元(二零一三年：人民幣874,362,000元)應付預扣稅確認遞延所得稅負債人民幣104,844,000元(二零一三年：人民幣87,436,000元)。本集團目前並不打算於近期向中國境外附屬公司分派有關保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22 遞延收入及預收款項(流動) – 本集團

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred revenue	遞延收入		
– Sales of water cards	– 銷售水卡	33,247	9,604
– Government grant (Note 23)	– 政府補助(附註23)	6,384	6,400
Advances received from customers	預收客戶款	27,413	6,925
		67,044	22,929
Less: non-current portion:	減：非流動部分：		
sales of water cards (Note 23)	銷售水卡(附註23)	(6,649)	—
Current portion	流動部分	60,395	22,929

As at 31 December 2014 and 2013, the Group's deferred revenue and advances received from customers were all denominated in RMB.

於二零一四年及二零一三年十二月三十一日，本集團的遞延收入及來自客戶的預收款項全部以人民幣計值。

23 DEFERRED REVENUE (NON-CURRENT) - GROUP

23 遞延收入(非流動)－本集團

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of year	年初	28,149	12,308
Acquisition of a subsidiary (a), (Note 36)	收購一間附屬公司(a)(附註36)	—	20,523
Addition	添置	12,615	1,979
Credited to income statement	貸記利潤表	(10,179)	(6,661)
At end of year	年末	30,585	28,149
Less: current portion (Note 22)	減：流動部分(附註22)	(6,384)	(6,400)
Add non-current portion: sales of water cards (Note 22)	加非流動部分：銷售水卡 (附註22)	6,649	—
Non-current portion	非流動部分	30,850	21,749

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 TRADE PAYABLES - GROUP

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	應付貿易款	117,340	72,766
		117,340	72,766

As at 31 December 2014, the aging analysis of trade payables is as follows:

於二零一四年十二月三十一日，應付貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 45 days	45日以內	49,797	42,307
Over 45 days but within 6 months	超過45日但不超過6個月	61,790	23,477
Over 6 months but within 1 year	超過6個月但不超過1年	3,707	5,326
Over 1 year but within 2 years	超過1年但不超過2年	1,276	456
Over 2 years	超過2年以上	770	1,200
		117,340	72,766

As at 31 December 2014 and 2013, the Group's trade payables and notes payables were all denominated in RMB and not interest bearing.

於二零一四年及二零一三年十二月三十一日，本集團的應付貿易款及應付票據均以人民幣計值且並不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 ACCRUALS AND OTHER PAYABLES - GROUP AND COMPANY

25 預提費用及其他應付款—本集團及本公司

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salary payables	應付薪金	11,127	7,992	—	—
Welfare payables	應付福利	1,628	1,022	—	—
Value added tax and other taxes payable	應繳增值稅及其他稅項	5,789	2,919	—	—
Accrued expenses	預提費用	11,122	37,831	—	—
Amounts due to subsidiaries	應付附屬公司款項	—	—	240,650	349,511
Advance received from a third party (a)	預收第三方款項(a)	—	28,000	—	—
Payable for acquisition of a subsidiary (Note 36)	收購一間附屬公司之 應付款項(附註36)	—	51,000	—	—
Other payables	其他應付款	19,991	15,427	10,944	8,030
		49,657	144,191	251,594	357,541

(a) As at 31 December 2013, the balance RMB 28,000,000 represents advance received from Lhasa Finance Bureau in relation to the government grants which had not been approved.

(a) 於二零一三年十二月三十一日，結餘人民幣28,000,000元指就預收拉薩市財政局尚未批准的政府補助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY (CONTINUED)

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

		As at 31 December 於十二月三十一日			
		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
– RMB	– 人民幣	42,308	138,843	247,105	357,541
– USD	– 美元	3,003	4,276	2,557	—
– HKD	– 港元	4,346	1,072	1,932	—
		49,657	144,191	251,594	357,541

26 BORROWING

26 借款

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current	非流動		
Long-term borrowing from government – Unsecured (a)	長期政府借款 – 無抵押(a)	91,549	—
Current	流動		
Current portion of long-term borrowing from government	長期政府借款的即期部分		
– Unsecured (a)	– 無抵押(a)	99,616	195,694
Total borrowing	借款總額	191,165	195,694

26 BORROWING (CONTINUED)

The borrowing was denominated in RMB as at 31 December 2014.

- (a) The borrowing was granted to Tiandi Green by the Tibet Autonomous government through Tibet Autonomous Region Investment Company. Based on the original agreement between Tiandi Green and Tibet Autonomous Region Investment Company, the borrowing with principal amount of RMB200,000,000 was unsecured and the term of the borrowing was from 1 July 2009 to 30 June 2014. On 1 July 2014, Tiandi Green entered an extension agreement with Tibet Autonomous Region Investment Company to extend the borrowing to 10 December 2016. According to the new agreement, the loan is interest-free and it should be repaid based on the following schedule: repayments of RMB 55,000,000, RMB 50,000,000 and RMB 95,000,000 on 6 January 2015, 10 December 2015 and 10 December 2016 respectively. The borrowing was recorded initially at fair value and subsequently carried at amortised cost using the effective interest rate at 4.00% per annum. The difference between the fair value of the borrowing and the cost amounted to RMB12,614,000 was recorded as government grant and amortised over the term of the loan.

The Group had no undrawn borrowing facilities as at 31 December 2014 and 2013.

The carrying amount of borrowing approximates its fair value.

26 借款(續)

於二零一四年十二月三十一日，借款以人民幣計值。

- a) 借款乃由西藏自治區政府通過西藏自治區投資公司授予天地綠色。根據天地綠色與西藏自治區投資公司之間的原協議，本金額為人民幣200,000,000元的借款並無抵押，且借款期限由二零零九年七月一日至二零一四年六月三十日。於二零一四年七月一日，天地綠色與西藏自治區投資公司訂立了一份延期協議，將借款延期至二零一六年十二月十日。根據新協議，貸款免息，並應按以下計劃償還：分別於二零一五年一月六日、二零一五年十二月十日及二零一六年十二月十日償還人民幣55,000,000元、人民幣50,000,000元及人民幣95,000,000元。借款初始按公允價值列賬，其後則採用實際年利率4%按攤銷成本列賬。借款公允價值與成本之間為人民幣12,614,000元的差額記作政府補助並於貸款期間予以攤銷。

於二零一四年及二零一三年十二月三十一日，本集團並無尚未提取的借款融資。

借款的賬面值與其公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 OTHER GAINS, NET

27 其他利得，淨額

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government grants (a)	政府補助 (a)	154,002	155,862
Gain on disposal of AFS (Note 34) (b)	出售可供出售金融資產的收益 (附註34)(b)	17,850	—
Donation	捐款	(101)	(60)
Gain on remeasurement of previously held interests of Tiandi Green (Note 12, 36)	之前持有天地綠色權益的重新計量收益(附註 12, 36)	—	3,909
Others	其他	31	2
		171,782	159,713

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

- i) According to “藏政辦 [1997] No. 24”, “藏財企字 [2010] No. 93” and “拉開財駐字 [2010] No. 29”, the Group is eligible to receive subsidy income from the local government in relation to the domestic subsidiaries’ fiscal contribution to the local economic development as a major tax payer and employer in Tibet. The Group recognised such income of approximately RMB 114,895,000 for the year ended 31 December 2014 (2013: RMB117,534,000).

(a) 該款項主要與本集團按以下方式收取的政府補助相關：

- i) 根據「藏政辦[1997]第24號」、「藏財企字[2010]第93號」及「拉開財駐字[2010]第29號」，本集團作為在西藏的主要納稅戶及僱主，有資格獲得有關境內附屬公司向地方經濟發展作出財務貢獻的地方政府補助收入。本集團於截至二零一四年十二月三十一日止年度確認的此類收入約為人民幣114,895,000元(二零一三年：人民幣117,534,000元)。

27 OTHER GAINS, NET (CONTINUED)

- (a) The amount mainly related to the government grant received by the Group as follows: (continued)
- ii) According to “拉開財駐字 [2012] No.101”, the Group is also eligible to receive such similar subsidy income after acquisition of Tiandi Green. The Group recognised such income of approximately RMB28,593,000 for the year ended 31 December 2014 (2013: RMB32,100,000 which represents the government grant income received subsequent to 9 July 2013).
- iii) The directors of the Company noted that in November 2014, the PRC government issued a notice requesting for revising certain subsidy policies implemented by local governments. This may have certain impact to the future subsidy income of the Group. The directors of the Company will continue to monitor the development of this matter.
- (b) For the year ended 31 December 2014, the Group purchased financial products amounting to RMB600,000,000 issued by financial institution in the PRC. These investments retain the possible loss of the principal amount invested, and were classified as AFS. These financial products will mature within one year with variable return rates indexed to the performance of underlying assets. As of 31 December 2014, the Group has disposed all these investments, resulting in a gain amounted to RMB17,850,000.

27 其他利得，淨額(續)

- (a) 該款項主要與本集團按以下方式收取的政府補助相關：(續)
- ii) 根據「拉開財駐字[2012]第101號」，於收購天地綠色後，本集團亦有資格獲得有關類似補助收入。本集團於截至二零一四年十二月三十一日止年度確認的此類收入約為人民幣28,593,000元(二零一三年：人民幣32,100,000元，此乃為於二零一三年七月九日後收到的政府補助收入)。
- iii) 本公司董事注意到，在二零一四年十一月中國政府下發了一通知要求各地方政府對某些補貼政策作出清理，這可能會影響本集團的未來補貼收入。本公司董事將繼續監控該事項的發展。
- (b) 截至二零一四年十二月三十一日止年度，本集團購買了由中國境內金融機構發行的理財產品為人民幣600,000,000元。這些投資的投資本金存有虧損的可能，並分類為可供出售金融資產。這些與其具有可變收益率指數化表現的資產的金融產品將在一年內到期。截至二零一四年十二月三十一日止年度，本集團已出售所有這些投資，以致收益為人民幣17,850,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EXPENSES BY NATURE

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

28 按性質劃分的費用

以下分析計入銷售成本、銷售及分銷費用及行政費用的費用：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	212,419	163,405
Increase in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘增加	(4,468)	(15,038)
Transportation costs	運輸成本	57,019	67,118
Depreciation of PP&E (Note 8)	物業、廠房及設備折舊(附註8)	51,591	36,054
Employee benefit expenses (Note 29)	僱員福利費用(附註29)	64,220	53,295
Advertising and marketing expenditure	廣告及市場推廣費用	16,639	38,128
City construction tax and education surcharge	城市建設費及教育附加費	11,431	14,375
Electricity and other utility expenses	電力及其他能源費用	9,329	6,084
Rental expenses	租金費用	7,960	2,352
Consulting and other service expenses	諮詢及其他服務費用	10,425	17,506
Repair and maintenance	修理及保養	2,022	2,639
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	724	364
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	22,086	10,490
Auditors' remuneration	核數師酬金	7,000	4,830
Exploration rights expenses	探礦權費用	500	500
Office and consumption expenses	辦公及消耗費用	12,332	12,034
Others	其他	2,983	2,976
		484,212	417,112

29 EMPLOYEE BENEFIT EXPENSES

29 僱員福利費用

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	55,800	45,880
Provision for medical and other employee benefits	醫療及其他僱員福利撥備 界定供款退休金	2,811	2,363
Contributions to defined contribution pension scheme (a)	計劃供款 (a)	3,639	3,452
Contributions to the housing scheme (b)	住房計劃供款 (b)	1,970	1,600
		64,220	53,295

(a) Pension scheme

The Group pays contributions to publicly administered pension insurance plans on a mandatory, contractual basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Housing scheme

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the Chinese state-sponsored housing fund at 10% of the salaries of the PRC employees. At the same time, the employees are also required to make a contribution at 10% of their salaries out of their payroll. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances.

(a) 退休金計劃

本集團按強制、合約基準向公營管理退休金保險計劃作出供款。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得的福利，本集團亦無進一步供款的法定或推定責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

(b) 住房計劃

根據中國住房制度改革法規，本集團必須按中國僱員薪金的10%向中國政府組織的住房公積金作出供款。同時，僱員亦須從其薪金中提取10%作為供款。在若干特定情形下，僱員有權提取全額的住房公積金供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(c) Directors' emoluments

The remuneration of each director for the year ended 31 December 2014 is set out below:

Name of Director	董事姓名	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱主向退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Yu Yiping, Wallace	俞一平先生	1,307	—	13	1,320
Mr. Fu Lin	付琳先生	1,030	—	—	1,030
Mr. Yue Zhiqiang	岳志強先生	1,030	—	—	1,030
Ms. Mu Chunhua	牟春華女士	396	—	—	396
Mr. Jiang Xiaohong	姜曉虹先生	396	—	—	396
Mr. Liu Chen	劉晨先生	770	62	13	845
Mr. Jesper Bjoern Madsen	麥奕鵬先生	380	—	—	380
Mr. Lee Kong Wai, Conway	李港衛先生	380	—	—	380
Mr. Wei Cheng, Kevin	蔚成先生	380	—	—	380
Mr. Wong Hak Kun (i)	王克勤先生 (i)	77	—	—	77
		6,146	62	26	6,234

(i) Appointed on 8 December 2014.

29 僱員福利費用(續)

(c) 董事酬金

各董事截至二零一四年十二月三十一日止年度的薪酬載列如下：

(i) 於二零一四年十二月八日獲委任。

29 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(c) Directors' emoluments: (continued)

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

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

There was no remuneration, inducement fee, or compensation for loss of office to directors during the years ended 31 December 2014 and 2013.

29 僱員福利費用(續)

(c) 董事酬金(續)

各董事截至二零一三年十二月三十一日止年度的薪酬載列如下：

截至二零一四年及二零一三年十二月三十一日止年度，概無任何袍金、獎勵費及董事離職補償金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2013: two) individuals during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,124	2,062
Bonuses	花紅	155	—
		2,279	2,062

The emoluments fell within the following bands:

		Number of individuals 個別人士數目	
		2014 二零一四年	2013 二零一三年
Emolument bands	酬金範圍		
HKD1,000,001 to HKD1,500,000 (approximately RMB800,001 to RMB1,200,000)	1,000,001 港元至 1,500,000 港元 (約人民幣 800,001 元至 人民幣 1,200,000 元)	1	2
HKD1,500,001 to HKD2,000,000 (approximately RMB1,200,001 to RMB1,600,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,200,001 元至 人民幣 1,600,000 元)	1	—

29 僱員福利費用(續)

(d) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括三名(二零一三年:三名)董事,彼等的酬金已於上文所呈列的分析反映。本年度已付及應付予其餘兩名(二零一三年:兩名)個別人士的酬金如下:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,124	2,062
Bonuses	花紅	155	—
		2,279	2,062

酬金介乎以下範圍:

		Number of individuals 個別人士數目	
		2014 二零一四年	2013 二零一三年
Emolument bands	酬金範圍		
HKD1,000,001 to HKD1,500,000 (approximately RMB800,001 to RMB1,200,000)	1,000,001 港元至 1,500,000 港元 (約人民幣 800,001 元至 人民幣 1,200,000 元)	1	2
HKD1,500,001 to HKD2,000,000 (approximately RMB1,200,001 to RMB1,600,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,200,001 元至 人民幣 1,600,000 元)	1	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 FINANCE INCOME, NET

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Foreign exchange (losses)/gains, net	匯兌(損失)/收益, 淨額	(1,681)	271
Interest cost on a borrowing from government	政府借貸利息成本	(8,084)	(4,408)
Other finance costs	其他財務費用	(105)	(73)
Finance costs	財務費用	(9,870)	(4,210)
Interest income	利息收入	13,978	24,427
Finance income	財務收入	13,978	24,427
Finance income, net	財務收入, 淨額	4,108	20,217

31 INCOME TAX EXPENSE

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

31 所得稅費用

以下為在利潤表計入的所得稅費用：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	當期所得稅	71,395	89,049
Deferred income tax charge (Note 21)	遞延所得稅開支(附註21)	9,469	17,235
Income tax expense	所得稅費用	80,864	106,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 INCOME TAX EXPENSE (CONTINUED)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	465,478	567,199
Tax calculated at statutory tax rate of 25%	按法定稅率 25% 計算的稅項	116,370	141,800
Preferential tax rates on income of certain group entities	若干集團實體的收入 所享受的優惠稅率	(47,496)	(54,614)
Income not subject to tax	毋須課稅的收益	—	(4,381)
Tax on deemed revenue	視作收入的稅金	549	2,204
Tax losses of certain group entities for which no deferred income tax assets were recognised	並無確認遞延所得稅資產的 若干集團實體的稅項虧損	2,440	2,699
Utilisation of previously unrecognised tax losses	使用了之前的未確認稅務損失	(1,142)	(4,918)
Expenses not deductible for tax purposes	不可扣稅費用	5,529	5,021
Effect of difference between preferential tax rate and statutory tax rate on recognition of deferred tax	確認遞延稅項的優惠稅率 與法定稅率差額的影響	(1,942)	495
Re-measurement of deferred tax – change in Lhasa tax rate from 15% to 9% (year 2015 to 2017)	重新計量遞延稅項 – 拉薩稅率 由 15% 變動至 9% (二零一五年至二零一七年)	(3,933)	—
Withholding tax from distribution of profits by the PRC subsidiaries	中國附屬公司分配利潤 所產生的代扣繳稅	10,489	17,978
Income tax expense	所得稅費用	80,864	106,284

The weighted average tax rate was 17.4% for the year ended 31 December 2014 (2013: 18.7%).

The Company was incorporated in the Cayman Islands. Under current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. The group entities established under the International Business Companies Acts of the British Virgin Islands are exempted from British Virgin Islands income taxes.

32 所得稅費用(續)

本集團的除所得稅前利潤計繳的稅項有別於採用法定稅率計算得出的理論數額，詳請如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	465,478	567,199
Tax calculated at statutory tax rate of 25%	按法定稅率 25% 計算的稅項	116,370	141,800
Preferential tax rates on income of certain group entities	若干集團實體的收入 所享受的優惠稅率	(47,496)	(54,614)
Income not subject to tax	毋須課稅的收益	—	(4,381)
Tax on deemed revenue	視作收入的稅金	549	2,204
Tax losses of certain group entities for which no deferred income tax assets were recognised	並無確認遞延所得稅資產的 若干集團實體的稅項虧損	2,440	2,699
Utilisation of previously unrecognised tax losses	使用了之前的未確認稅務損失	(1,142)	(4,918)
Expenses not deductible for tax purposes	不可扣稅費用	5,529	5,021
Effect of difference between preferential tax rate and statutory tax rate on recognition of deferred tax	確認遞延稅項的優惠稅率 與法定稅率差額的影響	(1,942)	495
Re-measurement of deferred tax – change in Lhasa tax rate from 15% to 9% (year 2015 to 2017)	重新計量遞延稅項 – 拉薩稅率 由 15% 變動至 9% (二零一五年至二零一七年)	(3,933)	—
Withholding tax from distribution of profits by the PRC subsidiaries	中國附屬公司分配利潤 所產生的代扣繳稅	10,489	17,978
Income tax expense	所得稅費用	80,864	106,284

截至二零一四年十二月三十一日止年度，加權平均稅率為 17.4% (二零一三年：18.7%)。

本公司於開曼群島註冊成立。根據開曼群島現行法律，本公司概無任何應繳所得稅、遺產稅、公司稅、資本增益稅或其他稅項。根據英屬處女群島的國際商務公司法成立的集團實體獲豁免繳付英屬處女群島的所得稅。

31 INCOME TAX EXPENSE (CONTINUED)

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Four entities are located in the Tibet Autonomous Region of the PRC and were entitled to preferential rate of 15% for the year ended 31 December 2014 (2013: 15%); the remaining entities were taxed based on the statutory income tax rate of 25% for the year ended 31 December 2014 (2013: 25%) as determined in accordance with the relevant PRC income tax rules and regulations.

From year 2015 to year 2017, the corporate income tax rate of Lhasa will change from 15% to 9%, and from 2018 onwards, the corporate income tax rate will resume to 15%. Accordingly, the relevant deferred tax balances at 31 December 2014 had been re-measured based on the expected tax rates applicable in the future.

32 EARNINGS PER SHARE

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is equal to the basic earnings per share since the Company has no potential dilutive ordinary shares during the years ended 31 December 2014 and 2013.

32 所得稅費用(續)

在中國註冊成立的本集團實體須繳納中國企業所得稅。截至二零一四年十二月三十一日止年度，四家位於中國西藏自治區的實體享受15%(二零一三年：15%)的優惠稅率；其餘實體於截至二零一四年十二月三十一日止年度根據相關的中國所得稅規則及規例按25%的法定所得稅率(二零一三年：25%)繳稅。

自二零一五年至二零一七年，拉薩市的企業所得稅率將由15%變為9%，而從二零一八年以後，企業所得稅率將重回15%。因此，於二零一四年十二月三十一日，相關遞延稅項結餘已根據日後預期將會適用的稅率重新計量。

32 每股盈利

基本及攤薄

每股基本盈利的計算方法為，本公司擁有人應佔年內利潤除以本年度已發行普通股的加權平均數。

由於本公司於截至二零一四年及二零一三年十二月三十一日止年度並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 EARNINGS PER SHARE (CONTINUED)

Basic and diluted (continued)

Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (以千計)
Earnings per share (basic and diluted) (RMB cents per share)	每股盈利(基本及攤薄) (每股人民幣分)

32 每股盈利 (續)

基本及攤薄 (續)

Year ended 31 December
截至十二月三十一日止年度

	2014 二零一四年	2013 二零一三年
Profit attributable to owners of the Company (RMB'000)	343,499	441,280
Weighted average number of ordinary shares in issue (thousands)	2,568,893	2,568,893
Earnings per share (basic and diluted) (RMB cents per share)	13.37	17.18

33 DIVIDENDS

Dividend of HKD0.08 per share (amounting to HKD205,511,000, equivalent to RMB162,682,000 based on the exchange rate at the payment date of such dividend) was declared and paid in 2014 in respect of the year ended 31 December 2013 (2013: dividend of HKD154,134,000, equivalent to RMB122,752,000 was declared and paid in 2013 in respect of the year ended 31 December 2012). A dividend in respect of the year ended 31 December 2014 of HKD0.04 per share, which is equivalent to a total dividend of approximately RMB 81,064,000 is to be proposed at the annual general meeting of the company. These financial statements do not reflect this dividend payable.

The Company's subsidiaries will declare sufficient dividends to the Company to enable the Company to pay dividends to its shareholders.

33 股息

二零一四年派付截至二零一三年十二月三十一日止年度股息為每股0.08港元(達205,511,000港元，等同於該股息以基於付款日的匯率折算的人民幣162,682,000元)(二零一三年：二零一三年派付截至二零一二年十二月三十一日止年度股息為154,134,000港元，等同於人民幣122,752,000元)。本公司將在股東週年大會上提議派發截至二零一四年十二月三十一日止年度的股息，每股為0.04港元，等同於股息總額約為人民幣81,064,000元。此應付股息並未反映於本財務表中。

本公司的附屬公司將向本公司分派足夠的股息，使本公司足以對其股東支付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 CASH GENERATED FROM OPERATIONS

34 經營活動所產生的現金

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	465,478	567,199
Adjustments for:	調整：		
Amortisation of intangible assets and land use rights (Note 28)	無形資產及土地使用權攤銷(附註28)	22,810	10,854
Depreciation of PP&E (Note 28)	物業、廠房及設備折舊(附註28)	51,591	36,054
Net foreign exchange losses/(gains) (Note 30)	匯兌虧損/(收益)淨額(附註30)	1,681	(271)
Deferred revenue charged to income statement (Note 23)	計入利潤表的遞延收入(附註23)	(10,179)	(6,661)
Interest income, net	利息收入·淨額	(5,894)	(24,427)
Share of profit of associate (Note 12)	應佔一間聯營公司溢利(附註12)	(1,263)	(17,525)
Gain on remeasurement of previously held interest in an associate (Note 27)	重估先前所持於聯營公司權益之收益(附註27)	—	(3,909)
Gain on disposal of AFS (Note 27)	出售可供出售金融資產的收益(附註27)	(17,850)	—
Operating profit before working capital changes	營運資金變動前的經營溢利	506,374	561,314
Increase in inventories	存貨增加	(11,234)	(12,267)
Decrease/(Increase) in trade receivables	應收貿易款減少/(增加)	121,148	(76,843)
Decrease in prepayments and other receivables	預付款項及其他應收款減少	5,178	23,343
Decrease in pledged deposits	保證金減少	—	6,543
Increase/(Decrease) in trade payables	應付貿易款增加/(減少)	44,574	(22,462)
Decrease in accruals and other payables	預提費用及其他應付款減少	(43,557)	(4,121)
Increase/(Decrease) in deferred revenue and advance received from customers	遞延收入及來自客戶的預收款項增加/(減少)	44,131	(7,788)
Cash generated from operations	經營活動所產生的現金	666,614	467,719

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 COMMITMENTS

(a) Capital commitments

As at 31 December 2014 and 2013, the Group and the Company did not have any material capital commitments.

(b) Operating lease commitments

The Group leases offices and plant under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
No later than 1 year	1年以內	6,378	2,456
Later than 1 year and no later than 5 years	1至5年	9,213	5,912
		15,591	8,368

36 BUSINESS COMBINATIONS

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

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

35 承諾

(a) 資本性承諾

於二零一四年及二零一三年十二月三十一日，本集團及本公司並無任何重大資本性承諾。

(b) 經營租賃承諾

本集團根據不可取消的經營租約租用辦公室及廠房。以下是不可取消經營租賃項下的未來最低租金總額：

36 業務合併

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATIONS (CONTINUED)

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

Consideration:	代價：	RMB'000
– Cash	– 現金	510,000
– Fair value of previously held interest in Tiandi Green	– 先前於天地綠色所持權益的公允價值	605,500
Total consideration	總代價	1,115,500

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

36 業務合併 (續)

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

在此安排下並無或然代價或其他形式的未來付款。

At 9 July 2013: Amounts of identifiable assets acquired and liabilities assumed	於二零一三年七月九日： 所收購可識別資產及 所承擔負債的金額	RMB'000
Cash and cash equivalents	現金及現金等價物	205,386
Land use rights (Note 7)	土地使用權(附註7)	31,990
PP&E (Note 8)	物業、廠房及設備(附註8)	417,926
Intangibles (Note 9)	無形資產(附註9)	209,300
Inventories	存貨	27,245
Trade and other receivables	應收貿易款及其他應收款	70,601
Trade and other payables	應付貿易款及其他應付款	(40,872)
Advances received from customers	預收客戶款	(2,676)
Deferred revenue (Note 23)	遞延收入(附註23)	(20,523)
Borrowings	借款	(241,287)
Enterprise income tax payable	應付企業所得稅	(13,827)
Salary and wage payables	應付薪金及工資	(2,411)
Other current liabilities	其他流動負債	(310)
Deferred tax liabilities, net (Note 21)	遞延稅項負債，淨額(附註21)	(33,833)
Total identifiable net assets	可識別淨資產總額	606,709
Non-controlling interest	非控股權益	(212,348)
Goodwill (Note 10)	商譽(附註10)	721,139
		1,115,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATIONS (CONTINUED)

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

37 RELATED-PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is ultimately controlled by Mr Wang Peter Jian, the "Controlling Shareholder".

(a) Transactions with related parties:

36 業務合併 (續)

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

37 關聯方交易

關聯方是指能夠控制另一方或對其財務及經營決策施加重大影響的人士。共同控制實體亦被視為關聯方。

本集團由王堅先生(「控股股東」)最終控制。

(a) 與關聯方的交易：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue from license fee (i)	商標使用權收入 (i)		
– Entities under common control	– 受同一控制的實體	—	40
Purchase of goods (ii)	採購貨物 (ii)		
– Entities under common control	– 受同一控制的實體	741	446
Lease expenses (iii)	租賃費用 (iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the Chairman of the Group	– 受本集團主席俞一平先生控制的實體	198	351
Revenue from leasing of a production line	租賃生產線的收入		
– An associate (iv)	– 一間聯營公司 (iv)	342	—
Revenue from selling of bottle caps	銷售瓶蓋的收入		
– An associate (iv)	– 一間聯營公司 (iv)	1,893	—
Revenue from providing consulting services	提供諮詢服務的收入		
– An associate (iv)	– 一間聯營公司 (iv)	83	—

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties: (continued)

- (i) Revenue from license fee was the royalty fee charged to an entity controlled by the Controlling Shareholder based on agreed terms between both parties.
- (ii) Goods were bought from an entity controlled by the Controlling Shareholder based on agreed terms between both parties.
- (iii) Lease expenses were from the leasing fee of vehicle from an entity controlled by the Chairman of the Group based on agreed terms between both parties.
- (iv) These were the transactions between the Group and Highland Natural Water, a newly acquired associate in November 2014. The transactions were based on agreed terms between both parties.

(b) Balance with a related party:

The balance with a related party is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables	其他應收款項		
– An associate - Highland Natural Water	– 聯營公司 – 高原天然水	2,134	—

Other receivables from Highland Natural Water mainly arisen from leasing of a production line and providing of consulting services. They were unsecured, non-interest bearing and repayable on demand.

37 關聯方交易(續)

(a) 與關聯方的交易：(續)

- (i) 商標使用權收益是根據雙方的協定條款向由控股股東控制的實體徵收。
- (ii) 貨物是根據雙方的協定條款從控股股東控制的實體採購。
- (iii) 租賃費用是指來自於根據雙方的協定條款由本集團主席控制的實體的汽車租賃費。
- (iv) 這些為本集團與高原天然水(一間於二零一四年十一月新收購的聯營公司)之間的交易。該等交易乃基於訂約雙方協定的條款進行。

(b) 與關聯方的結餘：

與關聯方的結餘如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables	其他應收款項		
– An associate - Highland Natural Water	– 聯營公司 – 高原天然水	2,134	—

高原天然水的其他應收款項主要是由租賃一條生產線和提供顧問服務所引起。該應收款項為無抵押，無息和可即時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,513	8,061

38 EVENTS AFTER THE BALANCE SHEET DATE

On 29 January 2015, the Group acquired additional 13% equity interests in Highland Natural Water with cash consideration of RMB 390,000,000. Together with the 20% equity interests acquired in November 2014, the Group owned 33% equity shares of Highland Natural Water after the above additional acquisition.

37 關聯方交易(續)

(c) 主要管理人員報酬：

已付／應付主要管理人員的報酬呈列如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,513	8,061

38 資產負債表日期後事項

於二零一五年一月二十九日，本集團以人民幣390,000,000元的現金代價收購高原天然水額外的13%的股權。連同於二零一四年十一月收購的20%權益，本集團在上述額外收購事項後擁有高原天然水33%的權益。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December
截至十二月三十一日止年度

		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Profitability data (RMB million)	盈利數據 (人民幣百萬元)					
Revenue	收益	773	787	682	633	361
Gross profit	毛利	484	576	555	499	232
Operating profit	經營利潤	460	529	479	441	135
Profit for the year	年度利潤	385	461	411	373	115
Profitability data (%)	盈利數據 (%)					
Gross profit margin	毛利率	63%	73%	81%	79%	64%
Operating profit margin	經營利潤率	60%	67%	70%	70%	37%
Net profit margin	淨利潤率	50%	59%	60%	59%	32%
Return on total shareholders' equity	股東權益總額回報率	13%	17%	19%	20%	41%
Assets and liabilities data (RMB million)	資產與負債數據 (人民幣百萬元)					
Non-current assets	非流動資產	2,215	1,661	915	301	302
Current assets	流動資產	1,221	1,596	1,729	1,736	158
Current liabilities	流動負債	327	455	412	161	165
Non-current liabilities	非流動負債	158	72	30	22	12
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,678	2,497	2,202	1,854	283
Assets and Working Capital data	資產和流動資金數據					
Current assets ratios	流動資產比率	36%	49%	65%	85%	34%
Gearing ratios	資本負債比率	6.08%	6.69%	—	—	—*

Note:

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

The financial information for the year ended 31 December 2010 was extracted from the Prospectus.

* Restated

附註：

上述概要並不構成經審核綜合財務報表的一部分。

截至二零一零年十二月三十一日止二個年度的財務資料乃摘錄自本公司的招股章程。

* 重列



Innovation Awards 2014@ BrauBeviale

Associate sponsors

GLASS LIFE



Category sponsor

我們的使命：

向全世界提供
品質最好的水



Our mission:
Serve the Best
Quality Water to the World

5100[®]



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