

Tibet Water Resources Ltd. 西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)

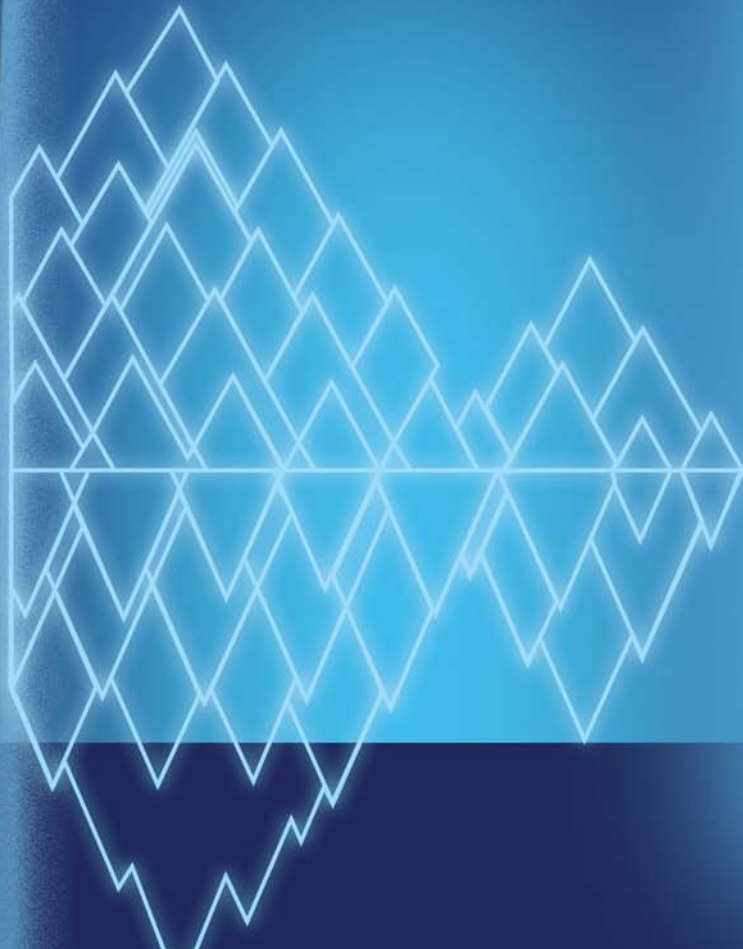
(於開曼群島註冊成立的有限公司)

Stock code 股份代號：1115

Formerly known as Tibet 5100 Water Resources Holdings Ltd. 前稱西藏5100水資源控股有限公司

5100[®]

ANNUAL REPORT 2015
年 報









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我們的使命
Corporate
Mission



向全世界提供品質最好的水
Serve the Best Quality Water
to the World

5100 Life Style 生活品味



Photography Competition
摄影大赛



HAINAN OPEN
南海公开赛

HSBC Junior Final 2015
2015 匯豐青少年總決賽



STAKEHOLDERS INFORMATION

權益人資料

FINANCIAL CALENDAR

Announcement of 2015 final results	24 March 2016
AGM 2016	1 June 2016
Ex-dividend date for 2015 final dividend	16 June 2016
Despatch of dividend warrants	on or about 30 June 2016
Announcement of 2016 interim results (tentative)	August 2016
Announcement of 2016 final results (tentative)	March 2017

財務日誌

2015年全年業績公告	2016年3月24日
2016年股東周年大會	2016年6月1日
2015年末期股息 除息日期	2016年6月16日
寄發股息單	2016年6月30日 (或前後)
公佈2016年中期業績 (暫定)	2016年8月
公佈2016年全年業績 (暫定)	2017年3月

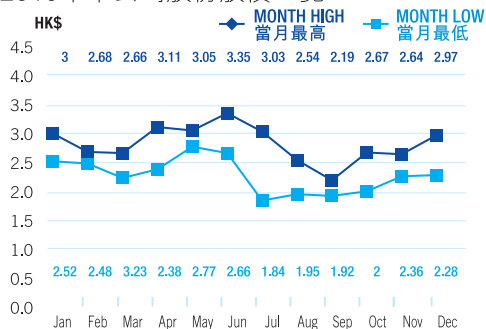
ANNUAL GENERAL MEETING 2016 ("AGM 2016")

The AGM 2016 will be held on Wednesday, 1 June 2016. The notice of the AGM 2016, 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 2016 and the proxy form are also available on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.twr1115.net>).

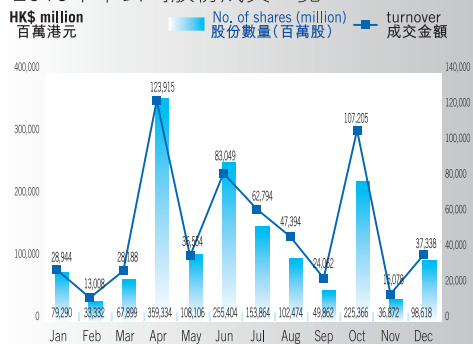
2016年股東周年大會(「2016年股東周年大會」)

2016年股東周年大會將於二零一六年六月一日(星期三)舉行。2016年股東周年大會通告載於發給本公司股東(「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、2016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.twr1115.net>)。

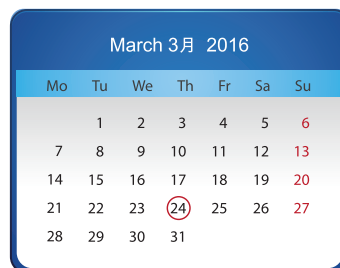
Summary of 2015 price of the shares of the Company
2015年本公司股份股價一覽



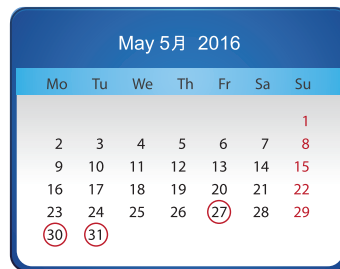
Summary of 2015 turnover of the shares of the Company
2015年本公司股份成交一覽



Source: Bloomberg
資料來源：彭博



○ Key Date 重要日期



○ Key Date 重要日期



○ Key Date 重要日期

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the AGM 2016:

Latest time to lodge transfer documents for registration	4:30 p.m. on 26 May 2016
Closure of register of members	27 May 2016 to 1 June 2016 (both dates inclusive)
Record date	1 June 2016

For determining Shareholders' entitlement to the final dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on 17 June 2016
Closure of register of members	20 to 23 June 2016 (both dates inclusive)
Record date	23 June 2016

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

為確定股東出席二零一六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	2016年5月26日 下午4時30分
暫停辦理股份過戶登記手續	2016年5月27日至2016年6月1日 (首尾兩天包括在內)
記錄日期	2016年6月1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	2016年6月17日 下午4時30分
暫停辦理股份過戶登記手續	2016年6月20日至23日 (首尾兩天包括在內)
記錄日期	2016年6月23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





PRODUCT PROFILE

產品簡介

TIBET GLACIER MINERAL
WATER CO., LTD.

西藏冰川礦泉水有限公司

5100

格桑泉™



Uniqueness • Purity

獨特 • 純淨

Premium glacial mineral water
高端冰川礦泉水

High quality natural
drinking water
優質天然飲用水

TIBET TIANDI GREEN BEVERAGE
DEVELOPMENT CO., LTD.
天地綠色飲品發展有限公司



Premium Tibet highland barley beer
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

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. FU Lin (*Chief Executive Officer*)

Mr. YUE Zhiqiang

Mr. LIU Chen

Mr. WONG Hak Kun

NON-EXECUTIVE DIRECTOR

Ms. JIANG Xiaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jesper Bjoern MADSEN (*Chairman*)

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

付琳先生(*行政總裁*)

岳志強先生

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(*主席*)

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

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.twr1115.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.twr1115.net>
<http://www.hkexnews.hk>

聯交所主板股份代號

1115

* 網站內容不構成本年報的一部分



CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of Tibet Water Resources Ltd. (the “Company”; together with its subsidiaries, the “Group”), I am pleased to present the Group’s annual report for the year ended 31 December 2015.

This is my first annual report since being appointed as Chairman of the board (the “Board”) of directors (the “Directors”) of the Company. I would like to take this opportunity to thank Mr. Yu Yiping Wallace, former Chairman of the Board, for all of his hard work, commitment and contribution made to the Group during his tenure. Since 2011, I have served as an independent non-executive director of the Board, and it is my great honor to be appointed as Chairman of the Board during the year. In 2015, the Group continued to diversify and expand its business, and officially changed the name of the Company to Tibet Water Resources Ltd. to reflect this ongoing diversification. I firmly believe that our management team, with its global managerial and marketing experience, will successfully lead the Group in actively expanding its business scale, consolidating its leading market position and extending the availability of quality water and related products from Tibet in- and outside China.

OUR PRODUCT PORTFOLIO

The Group is delighted to announce that our 2015 performance was encouraging in terms of operational results. Alongside recording a positive performance, we also laid a solid foundation for future development. Our current overall strategy is to gear our operations towards a diversified product portfolio in response to different levels of market needs. Given the current backdrop of consumption upgrades in China, our goal is to provide customers with quality water products from Tibet at various price segments.

尊敬的各位股東：

本人謹代表西藏水資源有限公司(「本公司」)及其附屬公司(統稱「本集團」)欣然提呈截至二零一五年十二月三十一日止年度的年報。

這是本人獲委任為本公司董事(「董事」)會(「董事會」)主席後之首份年報，謹藉此機會感謝前主席俞一平先生在任期間帶領本集團向前發展及作出之努力和貢獻。本人自二零一一年起便擔任本公司的獨立非執行董事，本年度更深感榮幸，獲委任為董事會主席。在二零一五年，本集團進行了一系列的業務多元化擴張，本公司並正式更名為「Tibet Water Resources Ltd.」(中文名稱為「西藏水資源有限公司」)，以反映多元化的發展策略。本人深信，本集團的管理團隊具備國際化和市場化的管理經驗，能夠進一步帶領本集團，積極擴展業務規模，夯實本集團的市場領導地位，繼續向全世界提供西藏好水及相關產品。

我們的產品資源

從經營業績上看，本集團二零一五年的表現有不少令人鼓舞之處。在取得穩健業績的同時，我們亦為未來發展打好穩固基礎。本集團目前的整體業務策略是因應市場不同層次的需求，向著產品多元化的方向發展，在中國消費升級的大趨勢下，我們努力讓不同消費類別的消費者均能有機會品嚐西藏好水。

CHAIRMAN'S STATEMENT 主席報告書

Tibet 5100 Glacial Spring Water (“5100 Glacial Water”) continues to be the Group's flagship line, and its latest high-end “Diamond Series” products have been launched in both glass bottled and PET bottled packaging. The Diamond Series, which was able to successfully build market recognition during the year, is mainly targeted at high-class restaurants and multi-star hotels. Another product that we introduced during the year was our 10L 5100 family soft barrelled water, which was produced to cater to family and office demand. Also, at the start of 2016 we rolled out our new product, “Gesang Spring”, aimed at reaching a broader market. We expect this product to boost sales and fulfill unmet demand in the market for superior Tibet water at an affordable price.

As for our brewing business, our highland barley beer was able to successfully consolidate its foothold in the high-end beer market in the Tibet Autonomous Region. Both its revenue and profit in 2015 saw stable growth, leaving gross margin at industry high level. We plan to further expand our sales of highland barley beer throughout the country in the future.

Zhuoma Spring Water, produced by Tibet Highland Natural Water Limited in which the Company holds 33% stock, achieved rapid growth in 2015. We continued to sell “Easy Joy Zhuoma Spring Bottled Water” in Easy Joy convenience stores at Sinopec gas stations throughout China, and the product has become increasingly popular. This associate company also sells 12L barreled water packaged with foldable PET materials under the brand “Zhuoma Spring” with a unique membership-based marketing model, and it was able to further penetrate the family water market during 2015.

OUR SALES CHANNELS

In 2015, the Group continued to enhance cooperative initiatives with various strategic partners. Thanks to our strategic agreements with PetroChina and Sinopec Group, our products have gradually made their way into convenience stores at their gas stations across the country. Also, our cooperation with Huimin.cn will allow us to win retailing market for our “Gesang Spring” through its convenient stores in communities. Most recently, we signed a strategic cooperation framework agreement with China Property Management Association to explore possible channels to develop community customers and more “strategic partnerships” are in the pipeline.

我們以西藏5100冰川礦泉水(「5100冰川水」)為旗艦產品，新推出了形象更為高端優雅的鑽石系列產品，包括玻璃瓶包裝和同款PET瓶包裝，現主要在高級餐廳和星級酒店銷售，正逐步受到市場的認可。我們的10升5100家庭裝軟瓶水亦已開始推出，未來將滿足家庭和辦公用戶的優質用水要求。二零一六年初，我們推出了名為「格桑泉」的全新產品，定位於普羅大眾消費，期望以親民的價格和優質的西藏水品質形成規模銷售，協助本集團填補大眾消費市場的空白。

在啤酒業務方面，我們的西藏青稞啤酒已在西藏自治區高端啤酒市場鞏固了地位，二零一五年的收入和利潤增長平穩，毛利率保持在行業高位，未來有望打通全國市場，市場潛力巨大。

本公司參股33%的產品西藏高原天然水有限公司的「卓瑪泉」在二零一五年迎來了快速增長，其小瓶裝「易捷·卓瑪泉」繼續在中石化全國加油站的易捷便利店上銷售，熱賣全國；該聯營公司的「卓瑪泉」品牌12L折疊式PET桶裝水則通過獨特的會員制度銷售，進一步滲透了家庭飲用水市場。

我們的銷售渠道

本年度，本集團與一眾策略合作夥伴的合作繼續深化。首先，由於我們與中石油、中石化集團簽訂了合作協議，我們的產品已開始逐步進駐中石油、中石化遍佈全國各地的加油站便利店。我們亦與惠民網展開合作，預計可以利用其下屬的社區便利店，快速開拓新產品格桑泉的零售市場。最近，我們與中國物業管理協會簽訂了戰略合作框架協議，探討開發住宅小區用戶可行渠道，而此平台也將帶來更多的戰略合作夥伴。

Over the past two years, we have developed a strong sales force as well as a seasoned management team, and our relentless efforts, together with help from our distributors, have taken our retailing business to a whole new level. Aside from maintaining our competitiveness in traditional channels, the Group has further explored business opportunities in international chain supermarkets, high-end restaurants, multi-star hotels, famous cinemas and airports. This will not only generate new sales for the Group, but also build our good brand image.

In early 2016, the Group reached a new milestone by launching its 5100 Glacial Water for sale in Hong Kong. This is the first time the Group has expanded its offerings outside of mainland China, and we are determined to build our brand in Hong Kong, a major international financial center, which could be a stepping stone for us to develop more overseas markets.

OUR MARKETING STRATEGY

While strengthening its distribution channels, the Group also implemented various marketing strategies in 2015 to strengthen brand recognition and expand targeted customer outreach. Famous Chinese singer-songwriter Mr. Li Jian endorsed our products as an ambassador, reinforcing our brand image of health, purity and elegance. From late 2015 on, our products have increased exposure through popular shows. For example, we sponsored Zhejiang Satellite TV's popular entertainment show "Hidden Singer" in return for a naming right for our "5100 Gesang Spring" product, and sponsored the online family show "Help from Moms" on video streaming site Youku Tudou with our "5100 Glacial Water". Both shows were able to help our two products gain significant exposure on the market. Concurrently, we also continued to maintain a high level of exposure for our products in high-end golf tournaments in China in 2015.

近兩年，本集團陸續發展了優秀的營銷和管理人員，憑藉我們自身的努力和經銷商的幫助，本集團的零售渠道資源得以優化，除了傳統優勢渠道得以鞏固外，我們還進一步拓展了一些新的優質渠道，包括國際大型連鎖商超、高檔餐飲、酒店、知名院線和機場渠道，未來將不僅帶來銷售潛力，還將深化我們優質的產品品牌形象。

另外，二零一六年初，我們的5100冰川水已經開始進駐香港市場，首次在中國大陸地區境外銷售，我們將在香港這個國際金融中心建立我們的品牌聲譽，以香港為起點開拓更多國際市場。

我們的營銷策略

在擴張渠道的同時，為了加強我們的品牌影響力，進一步執行精準營銷的策略，我們在本年度作出了很多品牌推廣的新嘗試，市場反饋良好。我們簽約了國內人氣創作歌手李健，為本集團的產品進行形象代言，共同傳遞健康、純淨、優雅的產品形象理念。從二零一五年底開始，我們的產品也陸續在一些熱播節目上曝光，如以「5100格桑泉」冠名贊助了浙江衛視的大眾綜藝類節目《誰是大歌神》，以「5100冰川水」冠名贊助了視頻網站優酷土豆的母嬰類網絡視頻節目《辣媽來幫忙》，都收到了很好的宣傳效果。同時，二零一五年度，我們也繼續保持了在國內高爾夫球高端賽事中的品牌高曝光率。

CHAIRMAN'S STATEMENT

主席報告書

OUR SOCIETY RESPONSIBILITY

We have always adhered to the principles of strong social responsibility in all aspects of our business and 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. In 2015, we also continued to emphasize the importance of the protection of our water source and environment as well as and quality control. Our plants are built and operated in an environmentally friendly way with due respect to the pristine environment in which we operate. Our extraction of water will always be kept at levels with no negative impact on the water flow from the sources and the surrounding environment for purpose of sustainable development. In this connection, we also participated in a number of water conservation and poverty relief charity activities, being continuously committed to protecting the environment and giving back to the community.

OUR POLICY SUPPORT

Lastly, I would like to share the latest policy of the Tibet Autonomous Region Government with all our Shareholders. In 2015, the Tibet Autonomous Region Government designated the natural drinking water industry as a strategic pillar industry for Tibet's economic development, and Tibet is set to become a key natural drinking water source for China. According to the plan, in the foreseeable future, the natural drinking water industry in Tibet is expected to grow by more than ten times in size. The Group's main subsidiaries and associated companies are currently the top drinking water production and sales enterprises in the Tibet Autonomous Region. We will leverage this market position to actively seize new opportunities brought by this policy in order to continue delivering sustainable growth and realize our vision of "sharing Tibet water with the whole world".

PROSPECT

Our new products and markets will be further expanded and be supported by an adequate level of sales and markets activities in 2016. While continuing to implement the abovementioned strategies and actively strengthen the integration of our existing resources in both our mineral water business segment and highland barley beer business segment, and to generate further synergy between these businesses, the Group will continue to exploit its position as the leading Tibet water resource company and to seek for new projects within the Chinese specialty beverage industry, leading to further diversification of our business and products.

我們的社會責任

一直以來，我們在經營的方面都堅持企業發展和地方經濟和諧共處，致力於為西藏區人民的生活水平提高和文化素質提升貢獻力量。二零一五年，我們也繼續將我們的水源環境保護與品質管控同等重要地對待，我們的生產運營充分考慮了對周邊環境保護的因素，在秉持住不會對水源和周邊環境帶來任何不利影響的前提下，堅持嚴格按照科學測算的可開採量對水源進行開採，保障了水源和環境資源的長期可持續發展。同時我們還參與了多項保護水資源和賑災扶貧的公益慈善活動，持續致力保護環境和回饋社會。

我們的政策資源

最後，我想向各位股東分享西藏自治區政府的最新政策。在二零一五年度，西藏自治區政府將天然飲用水產業定位為西藏未來強區富民的戰略支撐產業，西藏將成為中國天然飲用水重要供應地。根據規劃，在可預計的未來，西藏的天然飲用水行業將迎來超過十倍的增長。本集團所屬的主要子公司及聯營企業是現時西藏自治區位列首位的飲用水生產銷售企業，我們將主動把握政策機遇，繼續做大做強，致力實現「西藏好水·世界共享」的美好願景。

展望

在二零一六年，本集團將會通過適當的銷售及市場活動支持進一步拓展我們的產品市場。在繼續執行前文所提的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，進一步發揮業務之間的協同效應的同時，本集團將繼續鞏固西藏水資源的代表地位，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。

APPRECIATION

On behalf of the Board, I would like to express our gratitude to the management team and all the employees for their contribution and hard work over the past year. I would also like to thank our Shareholders, investors, and business partners for their support over the years. We look forward to achieving another year of positive performance in 2016.

Jesper Bjoern MADSEN
Chairman

24 March 2016

致謝

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、投資者及商界合作夥伴多年以來的支持表示感謝。我們期待二零一六年更創佳績。

麥奕鵬
主席

二零一六年三月二十四日

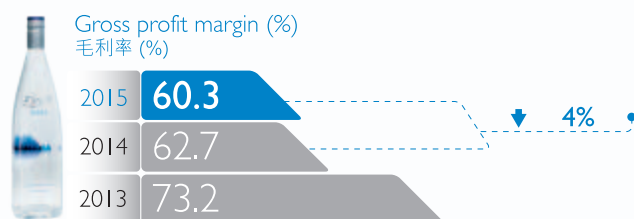
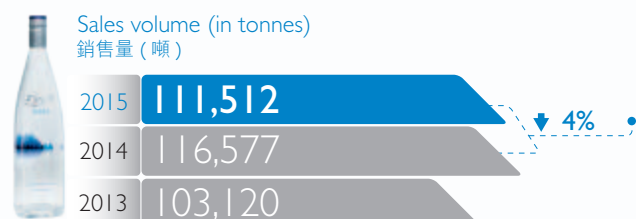
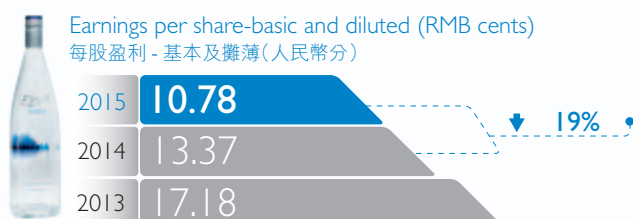
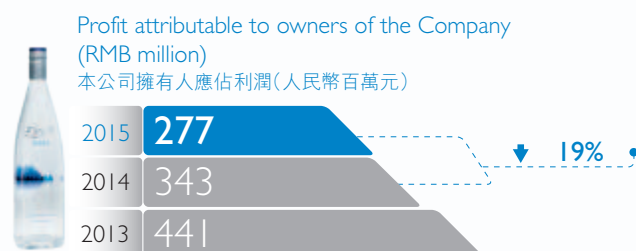
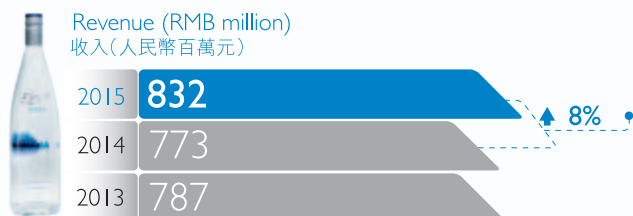


FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年	2014 二零一四年	Change 變動
Revenue (RMB million)	收入(人民幣百萬元)	832	773	↑ 8%
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)	277	343	↓ 19%
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄(人民幣分)	10.78	13.37	↓ 19%
Sales Volume (in tonnes)	銷售量(噸)	111,512	116,577	↓ 4%
Gross profit margin	毛利率	60.3%	62.7%	↓ 4%
Average selling price per tonne (RMB'000)	平均每噸售價(人民幣千元)	7.0	6.6	↑ 6%

		As at 31 December 於十二月三十一日		
		2015 二零一五年 (RMB million) (人民幣百萬元)	2014 二零一四年 (RMB million) (人民幣百萬元)	Change 變動
Total assets	資產總額	3,660	3,436	↑ 7%
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,878	2,678	↑ 7%



MANAGEMENT DISCUSSION & ANALYSIS
管理層討論與分析





MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In 2015, we continued our endeavors in supplying high quality products and premium services to our customers.

Despite facing stronger competition and a more challenging economic environment in 2015, in which in particular premium products in general suffer, the Group was able to maintain its total sales volume in 2015 at a level slightly below that of 2014 down 4%, and to maintain the share of total revenue for our retail distribution channel of our bottled water products in our mineral water business segment at a level above 50%.

The share of our 5100 Glacial Water bottled water redemption card business of the total revenue of our bottled water products in our mineral water business segment in 2015 was 10%, and continued to be one of our important sources of profit.

As at 31 December 2015, the geographical coverage of our third party retail sales channel of our mineral water business segment covered 112 cities, and the numbers of distributors and sales outlets were 268 and 8,763, respectively.

In 2015, the share of total revenue of our highland barley beer business segment within and outside of the Tibet Autonomous Region was 98% and 2%, respectively.

業務回顧

在二零一五年，我們持續致力為顧客提供高品質的產品和優質的服務。

在二零一五年，雖然面對著特別會令高端產品受創的更強烈競爭和更具挑戰性的經濟環境，本集團仍能在二零一五年把總銷量保持在略低於二零一四年水平的4%，並把礦泉水業務分部瓶裝水產品的零售渠道收入佔其總收入比重維持在50%的水平以上。

我們的5100冰川水的瓶裝水兌換卡業務，在二零一五年佔我們礦泉水業務分部瓶裝水產品總收入的比重為10%，並繼續成為重要的利潤點之一。

於二零一五年十二月三十一日，我們礦泉水業務分部的第三方零售銷售渠道的地域範圍已覆蓋了一百一十二個城市；而經銷商數量和零售銷售網點數量分別為二百六十八個和八千七百六十三個。

在二零一五年，在西藏自治區內及區外的收入佔青稞啤酒業務分部總收入的比重分別為98%及2%。



On 30 June 2014, the Group entered into a procurement agreement with China Railway Express Co., Ltd. ("CRE"), the term of such agreement was for a period of one year between 1 July 2014 and 30 June 2015. This agreement expired on 30 June 2015. The management of the Group has been exploring with companies within the China Railway Group on possible future co-operation opportunities.

FINANCIAL REVIEW

In 2015, total sales of the Group amounted to RMB832 million, representing an increase of approximately RMB59 million or 8% from the total sales of the Group of RMB773 million in 2014.

Because of the optimization of our customer mix and an overall decrease in raw material costs, the gross profit margin of our bottled water products in our mineral water business segment has further increased in 2015, despite the overall gross margin ratio in our mineral water business segment was pull down from 78.4% in 2014 to 73.5% in 2015 due to the performance in its non-core business. Besides, due to the optimization of our beer product mix and an increase in production volume, the gross profit margin of our highland barley beer business segment has also increased from 41.6% in 2014 to 45.5% in 2015. In 2015, because of the increase in the share of our highland beer business segment, which has a comparatively lower gross margin ratio than that of our mineral water business segment, the overall gross profit margin of the Group has dropped from 62.7% in 2014 to 60.3% in 2015.

REVENUE

In 2015, total sales of RMB832 million of the Group consisted of (i) the revenue generated from the sales of our mineral water business segment in the amount of RMB441 million, representing a slight decrease of less than 1% from the sales of RMB443 million in 2014, and (ii) the revenue generated from our highland barley beer business segment in the amount of RMB392 million, representing an increase of 19% from the sales of RMB330 million in 2014.

In 2015, the sales of bottled mineral water to CRE accounted for 7% of the total sales of the Group of RMB832 million.

在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」)訂立了一份採購合同，合同期限為二零一四年七月一日至二零一五年六月三十日，該合同已於二零一五年六月三十日期滿。集團管理層已一直在跟中鐵集團的公司探索未來的可能合作方式。

財務回顧

在二零一五年，本集團的總銷售額為人民幣八億三千二百萬元，比二零一四年為人民幣七億七千三百萬元的總銷售額增加了約人民幣五千九百萬元或8%。

主要由於顧客組合的優化和原材料成本的總體下降，礦泉水業務分部瓶裝水產品的毛利率在二零一五年有更進一步的上升，儘管礦泉水業務分部的總體毛利率因非核心業務的表現從二零一四年的78.4%被拉低至二零一五年的73.5%。另外，由於啤酒產品組合的優化和產量增加，青稞啤酒業務分部的毛利率也由二零一四年的41.6%上升至二零一五年的45.5%。在二零一五年，因為增加了青稞啤酒業務分部的比重(其相對的毛利率較礦泉水業務分部的毛利率低)，令本集團的總體毛利率從二零一四年的62.7%下降至二零一五年的60.3%。

收入

在二零一五年，本集團的總銷售額為人民幣八億三千二百萬元，此乃包括了(i)由我們礦泉水業務分部產生為人民幣四億四千一百萬元的銷售額(與二零一四年為人民幣四億四千三百萬元的銷售額相比，微降少於1%)，和(ii)由我們青稞啤酒業務分部產生為人民幣三億九千二百萬元的銷售額(與二零一四年為人民幣三億三千萬元的銷售額相比，上升了19%)。

在二零一五年，銷售瓶裝礦泉水給中鐵快運佔本集團為人民幣八億三千二百萬元總收入的7%。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

The average selling price of our mineral water products increased from RMB7,124 per tonne in 2014 to RMB7,927 per tonne in 2015. Such an increase was mainly attributable to a change in our customer mix. Besides, the average selling price of our highland barley beer products increased from RMB6,059 per tonne in 2014 to RMB6,272 per tonne in 2015. Such an increase was mainly attributable to the optimization of our beer product mix. The above-mentioned changes in average selling prices led to an overall increase in the total average selling price of our mineral water products and highland barley beer products from RMB6,627 per tonne in 2014 to RMB7,000 per tonne in 2015.

SALES VOLUME

In 2015, the total sales volume of the Group amounted to 111,512 tonnes, consisted of 49,045 tonnes in our mineral water business segment and 62,467 tonnes in our highland barley beer business segment, representing a slight decrease of 4% compared to the total sales volume of 116,577 tonnes in 2014.

However, in 2015, the total sales volume generated from non-CRE institutional clients and traditional third party retail operation channels increased by 6,059 tonnes from 86,426 tonnes in 2014 to 92,485 tonnes in 2015, representing a year-on-year increase of 7%, mainly driven by the sales growth of our highland barley beer business segment.

In respect of our mineral water business segment, sales volume of bottled mineral water supplied to CRE in 2015 amounted to 18,917 tonnes, representing a decrease of 11,234 tonnes compared to the sales volume of 30,151 tonnes in 2014, due to the expiry of the procurement agreement with CRE on 30 June 2015.

我們的礦泉水產品的平均售價由二零一四年的每噸人民幣七千一百二十四元上升至二零一五年的每噸人民幣七千九百二十七元，此上升主要歸因於顧客組合的改變。此外，我們青稞啤酒產品的平均售價由二零一四年的每噸人民幣六千零五十九元上升至二零一五年的每噸人民幣六千二百七十二元，此上升主要歸因於啤酒產品組合的優化。以上所提及平均售價的轉變，導致我們的礦泉水產品和青稞啤酒產品的總平均售價由二零一四年的每噸人民幣六千六百二十七元總體上升至二零一五年每噸人民幣七千元。

銷量

在二零一五年，本集團的總銷量為十一萬一千五百一十二噸，此乃包括我們礦泉水業務分部的四萬九千零四十五噸和我們青稞啤酒業務分部的六萬二千四百六十七噸，較二零一四年的十一萬六千五百七十七噸的總銷量微降了4%。

但在二零一五年本集團通過非中鐵快運機構客戶渠道和第三方傳統零售經營渠道的總銷量較二零一四年的八萬六千四百二十六噸增加了六千零五十九噸至二零一五年的九萬二千四百八十五噸，與去年同期相比增加了7%，其增長主要由青稞啤酒業務分部的銷售增長所帶動。

就我們礦泉水業務分部而言，因為與中鐵快運的採購合同已於二零一五年六月三十日已期滿，相比在二零一四年供應瓶裝礦泉水給中鐵快運三萬零一百五十一噸的銷量，在二零一五年下降了一萬一千二百三十四噸至二零一五年的一萬八千九百一十七噸。



OTHER NET GAINS

Other net gains mainly included government grants. In addition to these government grants, other net gains included gains on disposal of available-for-sale financial assets (“AFS”). The overall decrease in other net gains of RMB127 million was mainly attributable to the decrease in the overall government grants from RMB154 million in 2014 to RMB38 million in 2015, and the decrease in gains on disposal of AFS of RMB11 million.

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 mainly calculated with reference to our fiscal contribution to the local economic development as a major tax payer and employer in Tibet.

其他淨利得

其他淨利得主要包括政府補貼，除此等政府補貼外，其他淨利得包括出售可供出售金融資產（「可供出售金融資產」）的收益。為人民幣一億二千七百萬元其他淨利得的總減少主要是歸因於總體的政府補貼由二零一四年的人民幣一億五千四百萬元減少至二零一五年的人民幣三千八百萬元，和出售可供出售金融資產收益減少了人民幣一千一百萬元。

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

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

In November 2014, the People's Republic of China (the "PRC") government issued a notice requesting for a revisit of certain subsidy policies implemented by local governments. Accordingly, the Tibet local government revisited relevant subsidy policies and postponed the approval and payment of government grants to the Group. In May 2015, the PRC government issued another notice for resuming the government subsidy policies that have been implemented by local governments, and if those policies have prescribed periods, the government grant contracts signed by the local governments with enterprises should still be valid. Accordingly, as the relevant government grants contracts of the Group have prescribed periods, these contracts will continue to be valid during their respective contract periods. The relevant approval and payment of government grants to the Group has been resuming gradually since December 2015.

在二零一四年十一月中華人民共和國(「中國」)政府下發了一通知要求各地方政府對補貼政策作出清理，故而西藏本地政府對有關補貼進行重新覆核，延期審批及支付對本集團的政府補助。在二零一五年五月，中國政府又下發了另一通知，關於各地方政府已經出台的优惠政策，有規定期限的，該等政策按規定期限執行；各地方政府與企業已簽訂合同的优惠政策，繼續有效。據此，因本集團有關政府補貼的合同有規定期限，此等合同也將在各約定的期限內繼續有效。從二零一五年十二月起，正在逐步地恢復對本集團政府補助的相關審批及支付。



SHARE OF POST-TAX PROFITS OF ASSOCIATES

The share of post-tax profits of associates mainly included the share of post-tax profit of Tibet Highland Natural Water Limited (“**Highland Natural Water**”). 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. In 2015, the Group’s ownership of equity interests in Highland Natural Water has generated a share of the post-tax profits of an associate in the amount of RMB21 million. The sales volume and revenue in respect of Highland Natural Water in 2015 were approximately 103,069 tonnes and RMB297 million, respectively, and which were accounted for using the equity method.

FINANCE NET COST

In 2015, finance net cost of RMB10 million included finance income of RMB10 million and finance costs of RMB20 million. This represents a decrease of RMB4 million in finance income and an increase of approximately RMB10 million in finance costs, compared to RMB14 million and RMB10 million in 2014, respectively. Such a decrease of finance income was mainly attributable to the decrease in interest income of RMB4 million and the increase of finance costs was mainly attributable to the increase of exchange losses of RMB4 million and the increase of interest costs of RMB6 million.

INCOME TAX CHARGE

The income tax charge of the Group decreased by RMB29 million or 36% from RMB81 million in 2014 to RMB52 million in 2015. The effective tax rate of 2015 and 2014 was 13.8% and 17.4%, respectively. Such a decrease in the effective tax rate was mainly because the tax rate applicable to entities in Tibet Autonomous Region of the PRC decreased from 15% to 9%, after deducting the impact attributable to the increase in the amount of withholding tax of RMB5 million incurred from the proposed distributing profit from PRC subsidiaries to their overseas holding companies.

應佔聯營公司除稅後利潤

應佔聯營公司除稅後利潤主要包括應佔西藏高原天然水有限公司(「**高原天然水**」)的除稅後利潤，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，收購了高原天然額外的13%權益。在二零一五年，本集團對高原天然水權益的所有權產生了人民幣二千一百萬元的應佔聯營公司除稅後利潤。在二零一五年，高原天然水的銷量和收入分別約為十萬三千零六十九噸和人民幣二億九千七百萬元，並按權益法入賬。

財務費用淨額

在二零一五年，人民幣一千萬元的財務費用淨額包括為人民幣一千萬元的財務收益及人民幣二千萬元財務費用，相比二零一四年為人民幣一千四百萬元和約人民幣一千萬元的財務收益及財務費用，分別減少了人民幣四百萬元和增加了人民幣一千萬元。財務收益的減少主要因為利息收入減少了人民幣四百萬元，而財務費用的增加主要歸因於匯兌損失增加了人民幣四百萬元和利息支出增加了人民幣六百萬元。

所得稅開支

本集團的所得稅開支由二零一四年的人民幣八千一百萬元下降了人民幣二千九百萬元至二零一五年的人民幣五千二百萬元，減幅為36%。二零一五年和二零一四年的實際稅率分別為13.8%和17.4%。在減去歸因於境內附屬公司擬向境外母公司分配利潤所增加為人民幣五百萬元代扣繳稅項的影響後，該實際稅率的下降主要因為適用於中國西藏自治區的稅率由15%下降至9%。

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PROFIT FOR THE YEAR

On operational level, the result in 2015 has improved with an increase in the gross profit of RMB18 million resulting from further optimizing our product and customer mix. Besides, the improved result was also attributable to an increase in the share of post-tax profits of associates of RMB20 million, a decrease of selling and distribution expenses of RMB6 million mainly due to the decrease in transportation expenses, a decrease in administration expenses of RMB7 million and a decrease in the effective tax rate, compared to 2014.

However, as a result of the decrease in other net gains of RMB127 million mainly due to reduction in government grants of RMB116 million, and the increase in finance net cost of RMB14 million, the net profit of the Group overall decreased from RMB385 million in 2014 to RMB323 million in 2015.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company decreased by RMB66 million, or 19%, from approximately RMB343 million in 2014 to RMB277 million in 2015, which was in line with the decrease in net profits, after deducting the non-controlling interest of RMB46 million in Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") during the relevant reporting period.

FINANCIAL POSITION

As at 31 December 2015, investment in associates of the Group amounted to RMB1,063 million, compared to RMB601 million as at 31 December 2014. After the Group acquired 20% equity interest in Highland Natural Water on 5 November 2014, the Group acquired an additional 13% equity interests in Highland Natural Water with cash consideration of RMB390 million on 29 January 2015. Besides, in July 2015, the Group and China Kweichow Moutai Winery (Group) Co., Ltd. ("Kweichow Moutai") jointly established a company – Moutai Group Tibet 5100 Mineral Water Co., Ltd. ("Moutai 5100"). The registered share capital of this company is RMB100 million, with each party contributing 50% of the equity shares. The main business of this company is distribution of barrelled water products. The increase in investment in associates of approximately RMB462 million was mainly attributable to such investments.

年度利潤

與二零一四年相比，在營運的層面上，二零一五年的業績有了提升，是因為本集團進一步優化了產品和顧客組合，而導致毛利增加了人民幣一千八百萬元；另外，該業績的提升也歸因於應佔聯營公司除稅後利潤增加了人民幣二千萬元，主要由運輸費用的減少而導致銷售及分銷費用減少了人民幣六百萬元，管理費用減少了人民幣七百萬元和降低了實際稅率。

但是主要因為在二零一五年政府補貼減少了人民幣一億一千六百萬元導致其他淨利得減少了人民幣一億二千七百萬元，及財務費用淨額增加了人民幣一千四百萬元，令本集團的淨利潤，由二零一四年的人民幣三億八千五百萬元下降至二零一五年的人民幣三億二千三百萬元。

本公司擁有人應佔利潤

減去了相關報告期內天地綠色飲品發展有限公司(「天地綠色」)達人民幣四千六百萬元的非控股權益後，本公司擁有人應佔利潤由二零一四年約人民幣三億四千三百萬元下降至二零一五年的人民幣二億七千七百萬元，下降了人民幣六千六百萬元，或19%，該減幅與淨利潤總額的減幅相符。

財務狀況

於二零一五年十二月三十一日，本集團的於聯營公司的投資為人民幣十億六千三百萬元，而於二零一四年十二月三十一日為人民幣六億零一百萬元。本集團在二零一四年十一月五日收購了高原天然水20%權益後，本集團於二零一五年一月二十九日收購了高原天然水另外13%權益，現金代價為人民幣三億九千萬，另外，在二零一五年七月，本集團與中國貴州茅台酒廠(集團)有限公司(「貴州茅台」)，共同成立了一間公司—茅台集團西藏5100礦泉水有限公司(「茅台5100」)。該公司的註冊股本為人民幣一億元，由雙方各自出資50%。該公司的主營業務為分銷桶裝水產品。主要歸因於這些投資，於聯營公司的投資上升了約人民幣四億六千二百萬元。



As at 31 December 2015, trade receivables of the Group amounted to RMB205 million compared to RMB332 million as at 31 December 2014. Among the trade receivables of RMB205 million, there was a decrease in the accumulated amount due from a customer of the Group from RMB289 million as at 31 December 2014 to RMB154 million as at 31 December 2015, of which RMB70 million had been further collected on or before 24 March 2016. As at 24 March 2016, trade receivables as at 31 December 2015 of RMB13 million aged over 1 year, but within 2 years, and RMB71 million aged within 1 year from such customer.

In view of the decrease in the trade receivables from such customer as a proportion 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 customer before the end of December 2016 as settlement of its trade receivables.

於二零一五年十二月三十一日，本集團的應收貿易款為人民幣二億零五百萬元，而於二零一四年十二月三十一日為人民幣三億三千二百萬元，在人民幣二億零五百萬元的應收貿易款內，包括本集團一名顧客所欠的累計款，該款項由二零一四年十二月三十一日的人民幣二億八千九百萬元減少至二零一五年十二月三十一日的人民幣一億五千四百萬元，而其中人民幣七千萬元已於二零一六年三月二十四日進一步收回。於二零一六年三月二十四日，來自於該客戶於二零一五年十二月三十一日的賬齡超過一年但不超過兩年的應收貿易款為人民幣一千三百萬元，及賬齡不超過一年的應收貿易款為人民幣七千一百萬元。

鑒於來自該客戶的應收貿易款佔本集團應收貿易款總額的比重有所減少，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。本集團亦預期二零一六年十二月底收取該客戶更多的款項作為其應收貿易款的結算。

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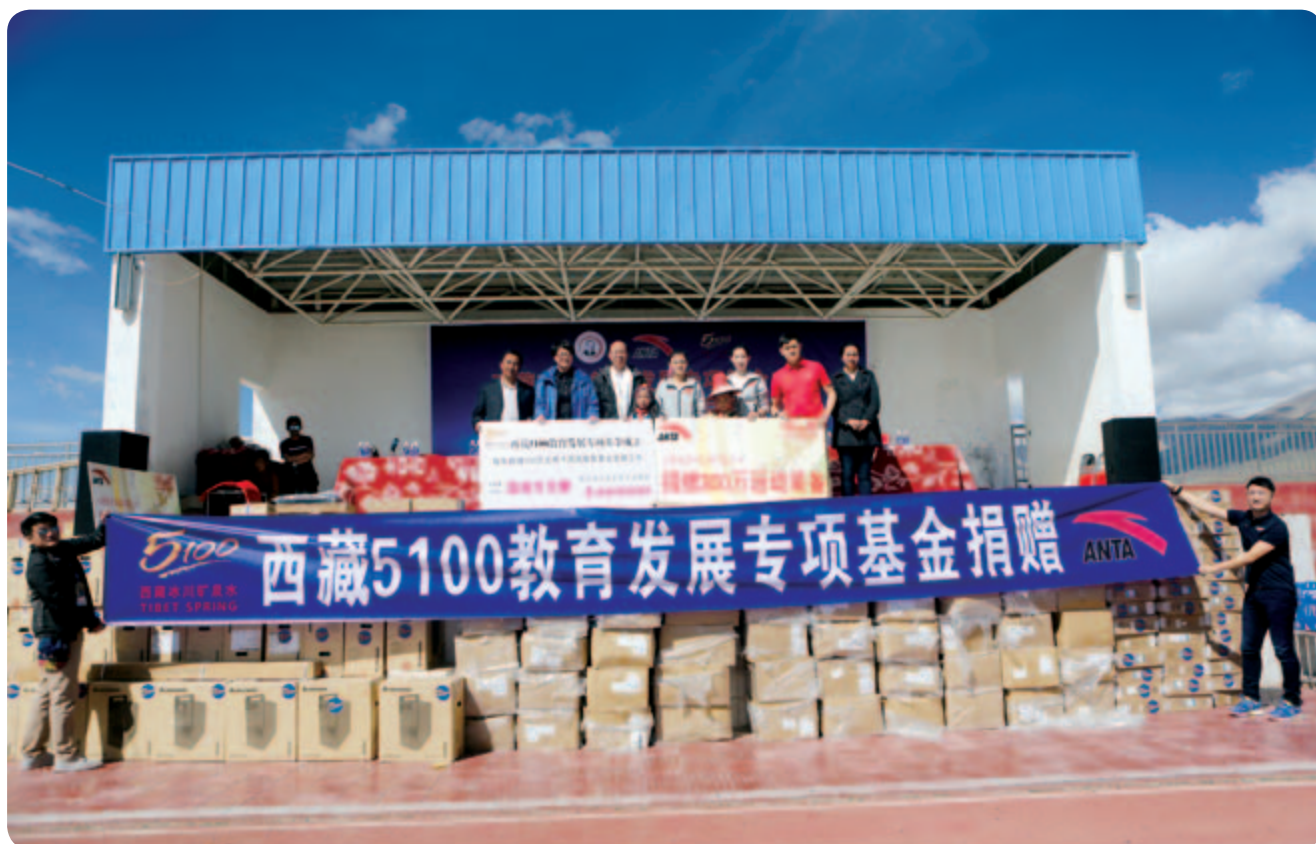
管理層討論與分析

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 conversations 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 2015.

As at 31 December 2015, prepayments (including current and non-current) of the Group increased to RMB28 million from RMB21 million as at 31 December 2014. The increase was mainly attributable to an increase of RMB1 million of prepaid value added tax and an increase of RMB6 million of prepayment made for purchase of raw materials, services and equipment.

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，於二零一五年十二月三十一日，無就應收貿易款作出減值及撥備。

於二零一五年十二月三十一日，本集團的預付款項(包括流動和非流動)由二零一四年十二月三十一日為人民幣二千一百萬元微升至人民幣二千八百萬元，其上升主要是歸因於預付增值稅增加了人民幣一百萬元和用於購買原材料、服務及設備的預付款增加了人民幣六百萬元。



As at 31 December 2015, prepaid enterprise income tax of the Group decreased to RMB11 million from RMB15 million as at 31 December 2014. Comparing to 2015, it was mainly because most of the first quarter enterprise income tax payable of 2015 was prepaid in the fourth quarter of 2014.

As at 31 December 2015, other receivables and other assets (including current and non-current) of the Group amounted to RMB88 million compared to RMB44 million as at 31 December 2014. The amount due from an associate increased by RMB19 million and the amount due from third parties increased by RMB32 million, mainly leading to an overall increase in the total amount of other receivables and other assets.

As at 31 December 2015, inventories of the Group amounted to RMB73 million compared to RMB65 million as at 31 December 2014. The increase was mainly attributable to an increase in raw material inventories.

As at 31 December 2015, the cash and cash equivalents of the Group amounted to RMB628 million compared to RMB763 million as at 31 December 2014. After deducting the impact of RMB449 million brought by the cash and cash equivalents generated from operations, the decrease was mainly attributable to payments of RMB440 million made for acquiring the 13% equity interests of Highland Natural Water and for contributing 50% of equity shares of Moutai 5100, and the payment of dividends of RMB81 million in 2015.

As at 31 December 2015, deferred revenue and advances received from customers (including current and non-current) of the Group amounted to RMB67 million compared to RMB91 million as at 31 December 2014. Deferred revenue decreased by RMB12 million and advances received from customers decreased by RMB12 million, mainly leading to an overall decrease in the total amount of deferred revenue and advances received from customers.

於二零一五年十二月三十一日，本集團的預付所得稅由二零一四年十二月三十一日為人民幣一千五百萬元下降至人民幣一千一百萬元，主要是因為在二零一四年第四季度已預付了大部份二零一五年第一季度的應付企業所得稅。

於二零一五年十二月三十一日，本集團其他應收款及其他資產(包括流動和非流動)為人民幣八千八百萬元，而於二零一四年十二月三十一日為人民幣四千四百萬元。應收聯營公司款增加了人民幣一千九百萬元和應收第三方款項增加了人民幣三千二百萬元，這主要導致了其他應收款及其他資產的總額總體上升。

於二零一五年十二月三十一日，本集團的存貨為人民幣七千三百萬元，而於二零一四年十二月三十一日為人民幣六千五百萬元。其上升的主要原因來自於原材料存貨的增加。

於二零一五年十二月三十一日，本集團的現金及現金等價物的合計總額為人民幣六億二千八百萬元，而於二零一四年十二月三十一日為人民幣七億六千三百萬元。在扣除從二零一五年經營活動所產生的為人民幣四億四千九百萬元的現金及現金等價物的影響後，其下降主要是歸因於對茅台5100 50%股權的出資及收購高原天然水13%權益的款項支付了人民幣四億四千萬元，和在二零一五年支付了人民幣八千一百萬元的股息。

於二零一五年十二月三十一日，本集團的遞延收入及預收客戶款項(包括流動和非流動)為人民幣六千七百萬元，而於二零一四年十二月三十一日為人民幣九千一百萬元。遞延收入下降了人民幣一千二百萬元和預收客戶款下降了人民幣一千二百萬元，這主要致使遞延收入及預收客戶款的總額總體下降。

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As at 31 December 2015, trade payables of the Group amounted to RMB73 million compared to RMB117 million as at 31 December 2014. The decrease was mainly attributable to the decrease in the payables for transportation costs incurred.

As at 31 December 2015, enterprise income tax payable of the Group was RMB21 million compared to no such payable as at 31 December 2014. It was mainly because the fourth quarter enterprise income tax payable of 2014 was settled in 2014.

As at 31 December 2015, accruals and other payables of the Group amounted to RMB65 million compared to RMB50 million as at 31 December 2014. Such an increase was mainly attributable to the increase in other payable for the purchase of equipment.

As at 31 December 2015 and as at 31 December 2014, borrowings (including current and non-current) of the Group amounted to RMB200 million and RMB191 million, respectively.

The Group's net current assets and net assets as at 31 December 2015 were RMB622 million and RMB3,197 million, respectively, and net current assets and net assets as at 31 December 2014 were RMB894 million and RMB2,951 million, respectively. Although having significant earnings of RMB323 million in 2015, the net current assets nonetheless decreased, which was mainly attributable to the increase of current borrowings of RMB100 million, the payment of dividends of RMB81 million, and the payments of RMB390 million and RMB50 million for acquiring 13% equity interest in Highland Natural Water and for contributing 50% of equity shares of Moutai 5100, respectively. Regarding the increase in net assets, considering the Group's payment of dividends of RMB81 million in 2015, the increase in net assets was mainly attributable to the earnings of 2015.

於二零一五年十二月三十一日，本集團的應付貿易款為人民幣七千三百萬元，而於二零一四年十二月三十一日為人民幣一億一千七百萬元。其下降的主要原因來自於應付運輸成本款的下降。

於二零一五年十二月三十一日，本集團的應付企業所得稅為人民幣二千一百萬元，而於二零一四年十二月三十一日沒有該項應付款。其主要是因為於二零一四年已支付了二零一四年第四季度的應付企業所得稅款。

於二零一五年十二月三十一日，本集團的預提費用及其他應付款為人民幣六千五百萬元，而於二零一四年十二月三十一日為人民幣五千萬元，該增加主要因為增加了用於購買設備的其他應付款。

於二零一五年十二月三十一日及於二零一四年十二月三十一日，本集團的借款(包括流動及非流動)分別為人民幣二億元和為人民幣一億九千一百萬元。

於二零一五年十二月三十一日，本集團的淨流動資產及淨資產分別為人民幣六億二千二百萬元及人民幣三十一億九千七百萬元，而於二零一四年十二月三十一日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。雖然在二零一五年有著為人民幣三億二千三百萬元的顯著盈利，但淨流動資產仍然下降，主要是由於增加了為人民幣一億元的流動借款，支付了為人民幣八千一百萬元的股息及分別支付了人民幣三億九千萬元和人民幣五千萬元用於收購高原天然水的13%權益和對茅台5100 50%股權的出資。關於淨資產的增長，在考慮了本集團在二零一五年支付為人民幣八千一百萬元的股息後，淨資產的上升主要是由二零一五年的盈利所致。



EMPLOYEES

As at 31 December 2015, the total number of employees for the Group was approximately 507 compared to 442 as at 31 December 2014. Relevant staff cost was RMB77 million in 2015, while our staff cost was RMB64 million in 2014. 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 2015 and 31 December 2014, the gearing ratio of the Group was 5.9 % and 6.1%, respectively.

員工

於二零一五年十二月三十一日，本集團員工總數約為五百零七人，而於二零一四年十二月三十一日約為四百四十二人。二零一五年，有關僱員成本為人民幣七千七百萬元，而二零一四年僱員成本為人民幣六千四百萬元。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。於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團的負債比率分別為5.9%和6.1%。

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MERGER AND ACQUISITION

After the Group acquired 20% equity interest in Highland Natural Water on 5 November 2014, the Group acquired an additional 13% equity interests in Highland Natural Water with cash consideration of RMB390 million 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 that additional acquisition. Please refer to the Company's announcement dated 29 January 2015 for further details.

Besides, in July 2015, the Group and Kweichow Moutai jointly established a company – Moutai 5100. The registered share capital of this company is RMB100 million, with each party contributing 50% of the equity shares. The main business of this company is distribution of barrelled water products.

SIGNIFICANT INVESTMENTS

In 2015, the Group acquired property, plant and equipment of approximately RMB48 million (in 2014: approximately RMB17 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this MD&A.

CAPITAL COMMITMENTS

As at 31 December 2015 and 31 December 2014, the Group did not have any material capital commitments.

CHARGES

As at 31 December 2015 and 31 December 2014, the Group did not have any asset charges.

CONTINGENT LIABILITIES

The Group provided a financial guarantee to an associate amounting to RMB260 million as at 31 December 2015 (31 December 2014: nil). The guarantee was provided for a bank borrowing of the associate with the principal amount of RMB240 million; the period of guarantee is from 20 July 2015 to 20 July 2017.

兼併與收購

在二零一四年十一月五日，本集團收購了高原天然水的20%權益後，於二零一五年一月二十九日，本集團以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，本集團在該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。

另外，在二零一五年七月，本集團與貴州茅台，共同成立了一間公司—茅台5100。該公司的註冊股本為人民幣一億元，由雙方各自出資50%。該公司的主營業務為分銷桶裝水產品。

重大投資

在二零一五年，本集團收購物業、廠房及設備約為人民幣四千八百萬元(在二零一四年：約為人民幣一千七百萬元)。關於本集團未來的發展和展望，詳情請參閱本管理層討論與分析內標題為「展望」的章節。

資本性承諾

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團沒有任何重大的資本性承諾。

抵押

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一五年十二月三十一日，本集團對一間聯營公司提供了人民幣二億六千萬元的財務擔保(二零一四年十二月三十一日：無)。該擔保是為該聯營公司本金為人民幣二億四千萬元的銀行貸款所提供。其擔保期限從二零一五年七月二十日至二零一七年七月二十日。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2015, as far as the Company is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

EVENTS AFTER THE BALANCE SHEET DATE

On 22 January 2016, the Group entered into a subscription agreement (the “**Subscription Agreement**”) with Tye Capital Management (Cayman) Limited (the “**Investor**”), whereby the Group agreed to issue and the Investor agreed to subscribe convertible bonds maturing on the third anniversary date from the issue date of the convertible bonds at the interest rate at 6.00% per annum, provided that certain precedent conditions are met. On 31 March 2016, the Company and the Investor entered into an amended and restated subscription agreement, whereby the parties agreed to amend and restate the Subscription Agreement to reflect changes to certain terms of the Subscription Agreement and the bond instrument.

遵守相關法律法規

於截至二零一五年十二月三十一日止年度，據本公司所悉，本集團並無重大違反或不遵守對本集團業務及營運有重大影響的適用法律法規。

資產負債表日期後事項

於二零一六年一月二十二日，本集團與 Tye Capital Management (Cayman) Limited (「**投資者**」)(一間於開曼群島註冊成立的公司)訂立了認購協議(「**認購協議**」)，據此，本集團同意發行而投資者同意認購可換股債券，其年利率為6.00%，到期日為可換股債券發行日期第三個週年日當天，惟須達成若干先決條件。於二零一六年三月三十一日，本公司與投資者訂立了經修訂及重列認購協議，據此訂約方同意修訂及重列認購協議，以反映認購協議及債券文件中若干條款的改動。



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The major amendments to the Subscription Agreement are: (i) the principal amount of the bonds being decreased from HK\$600,000,000 to HK\$525,000,000; (ii) the further extension of the Long Stop Date to 30 June 2016 (or such later date as the Company and the Investor may agree in writing from time to time); (iii) the adjustment to the conversion price to HK\$3.50 per share; (iv) the Company providing a share charge as security for the bonds; and (v) the compensation for the default by the Investor being increased from HK\$6,000,000 to HK\$12,000,000. Please refer to the Company's announcements dated 22 January 2016, 22 March 2016 and 31 March 2016 for further details.

As of 24 March 2016, the convertible bonds have not been issued by the Group.

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.

認購協議的主要修訂包括：(i) 債券本金額由600,000,000港元減至525,000,000港元；(ii) 進一步延遲最後截止日期至二零一六年六月三十日(或本公司與投資者不時以書面協定的其他較後日期)；(iii) 換股價調整至每股3.50港元；(iv) 本公司為債券提供股份押記作為抵押；及(v) 投資者的違約補償金由6,000,000港元增至12,000,000港元。其他詳情請參閱本公司在二零一六年一月二十二日、二零一六年三月二十二日和二零一六年三月三十一日的公告。

於二零一六年三月二十四日，本集團尚未發行該等可換股債券。

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, 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

Reference is made to the announcement of the Company dated 10 August 2015 in relation to the commencement of the application process for renewal or extension of the mining license for our water source of the Group. The Group has completed the application process for the renewal of such mining license according to the relevant requirements. The mining license was renewed and will expire in September 2020. In addition, 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 the year ended 31 December 2015 are approximately 238,000 tonnes and 200,000 tonnes, respectively (for the year ended 31 December 2014: approximately 238,000 tonnes and 200,000 tonnes, respectively). Besides, an annual production capacity amounting 60,000 tonnes is expected to be put into use in 2016.

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 has been partially utilized in the following manner:

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

謹此提述本公司於二零一五年八月十日就有關本集團啟動水源採礦許可證續期或延期的申請工作的公告。本集團已按照相關規定完成採礦許可證續期的申請工作，該採礦許可證有效期已續期至二零二零年九月。此外，本集團將繼續尋找獲得新水源的潛在機會。

產能

截至二零一五年十二月三十一日止年度的年度水產能和年度啤酒產能分別約為二十三萬八千噸和二十萬噸(截至二零一四年十二月三十一日止年度：分別約為二十三萬八千噸和二十萬噸)。另外在二零一六年，預計達六萬噸的年度水產能將可投入使用。

來自全球發售的所得款項淨額用途

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

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		As at 31 December 2015 Utilized	As at 31 December 2015 Unutilized	
		Revised usage of net proceeds 更改後的 所得款項 淨額用途 HKD'Million 百萬港元	net proceeds 於二零一五年 十二月 三十一日 已運用的 所得款項淨額 HKD'Million 百萬港元	net proceeds 於二零一五年 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	55	78
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	17	189
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	1,092	1,092	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	41	—
		1,472	1,206	266

Up to 31 December 2015, the Group has utilized net proceeds amounting to HKD55 million, HKD17 million, HKD1,092 million and HKD41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions.

於二零一五年十二月三十一日，本集團已運用了五千五百萬港元、一千七百萬港元、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。



OUTLOOK

Along with the development of the Group throughout the past 10 years, consumer awareness and recognition of the “Tibet Water Trend” have been ever-increasing.

In 2016, the Group shall continue to maintain close cooperation with its distributors and devote more resources to develop our third party retail sales network, 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 our products.

The Group will also continue to expand its distribution network both by exploring new markets and by increasing the number of distributors as mentioned above, as well as through strategic partnerships with Sinopec Group, Moutai Group and other relevant business partners which are expected to significantly strengthen the business of Group.

展望

隨著本集團經過過去十年的發展，消費者對「西藏好水」的認知和認可不斷地提高。

在二零一六年，本集團將繼續與其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的第三方零售網絡，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，以推介我們的產品。

本集團亦期望通過與中石化集團，茅台集團和其他有關的商業夥伴的戰略合作進一步深化本集團的業務；並透過增加上述的經銷商和開發新市場，繼續將本集團的銷售網絡擴大。

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Moreover, the Group will continue to develop new products and sales channels primarily by exploring the Tibet sourcing opportunities.

With the growing potential in the home and office user markets, barrelled water products has been launched for such market segments in the second half of 2015. In this connection, the Group will cooperate seamlessly with our strategic partners and local communities for further exploring these opportunities.

In 2015, the Group launched its premium version of 5100 Glacial Water named as "Diamond Series" product, with potential for export. In line with this strategy, in addition to the mainland China market, this Diamond Series product has been exported to the Hong Kong market through a distributor since 2016.

而且本集團主要通過發掘西藏的資源機遇，將持續地發展新產品和銷售渠道。

隨著家庭及辦公室用戶市場的增長潛力，我們已於二零一五年下半年針對該等細分的市場推出了桶裝水產品，本集團將無縫地與我們的戰略夥伴和社區合作，以進一步拓展這些機遇。

在二零一五年，本集團推出了具有出口潛力的5100冰川水高端版—命名為「鑽石系列」的產品，配合這一策略，除了在中國內地市場，這「鑽石系列」產品已通過經銷商自二零一六年出口到香港市場。



For further strengthening our product portfolio and targeting a larger consumer group, the Group has also in 2016 launched a medium priced bottled mineral water products under the brand of "Gesang Spring".

The above mentioned new products and markets will be further expanded and be supported by an adequate level of sales and markets activities in 2016.

While continuing to implement the abovementioned strategies and actively strengthen the integration of our existing resources in both 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.

In recognition of the importance of the ongoing projects, the Group will give high priority to continuously strengthen its work force both qualitatively and quantitatively.

The Group continues to expect strong competition and a challenging economic environment, but will nonetheless adhere to its objective to produce, supply and further grow its premium mineral water products and highland barley beer products in China and in potential overseas markets.

本集團在二零一六年也推出了以「格桑泉」為品牌的中價瓶裝水產品，以進一步增強我們的產品系列及瞄準一個更龐大的消費群。

在二零一六年，本集團將會通過適當的銷售及市場活動支持及進一步拓展上述的新產品和市場。

在繼續執行前文所提的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，進一步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。

為了實現本集團對眾多項目重視，本集團將高度重視，不斷地及重質重量地增強我們的人力資源。

本集團繼續預計會面對強大競爭和具挑戰性的經濟環境，但仍會堅持生產，供應及進一步發展優質的礦泉水產品和青稞啤酒產品給中國及潛在的海外市場。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. FU Lin, aged 50, is an executive Director and the chief executive officer of our Company and was appointed to the Board on 1 March 2011. Mr. Fu has over 22 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 51, is an executive Director of our Company and was appointed to the Board on 1 March 2011. Mr. Yue has over 28 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.

Mr. LIU Chen, aged 32, 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.

董事及高級管理層履歷

執行董事

付琳先生，50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。付先生擁有逾22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，51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28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。

劉晨先生，32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。

Mr. WONG Hak Kun, aged 60, 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 32 years of working experience in the fast-moving consumer goods industry, of which more than 27 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.

Non-Executive Director

Ms. JIANG Xiaohong, aged 58, 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 28 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 62, 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 was appointed as chairman of the board of Director of the Company on 7 July 2015.

王克勤先生，60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32年經驗，其中包括於中國飲料市場的逾27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)。

非執行董事

姜曉虹女士，58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28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，62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。麥先生於二零一五年七月七日獲委任為本公司董事會主席。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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).

Mr. LEE Conway Kong Wai, 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 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.

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。

李港衛先生，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。

Mr. Lee currently serves as an independent non-executive director of the following companies listed in Hong Kong and China:

李先生現時擔任多家分別在香港和中國上市的公司獨立非執行董事，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 Greenland Rundong Auto Group Limited 中國綠地潤東汽車集團有限公司	1365	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

Mr. Kevin Cheng WEI, aged 48, joined our Group and was appointed as an independent non-executive Director of our Company on 1 March 2011. He is the chairman of the audit committee and also a member of the remuneration committee and nomination committee of our Company.

蔚成先生，48歲，於二零一一年三月一日加入本集團並獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席，亦為薪酬委員會及提名委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

Mr. Wei currently also serves as an independent non-executive director of Wisdom Sports 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.

蔚先生現為一個財務諮詢顧問公司的董事合夥人。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總部設於北京的房地產服務公司IFM Investments Limited的財務總監。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體育集團(股份代號：1661)及耐世特汽車系統集團有限公司(股份代號：1316)的獨立非執行董事，兩間公司的股份均在香港聯交所主板上市。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving and maintaining high standards of corporate governance practices to enhance Shareholders' value and safeguard Shareholders' interests. Accordingly, the Board has considered carefully the requirements of the Corporate Governance Code (the "CG Code") set out in Appendix 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 2015.

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。

於二零一五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 eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

Mr. FU Lin (*Chief Executive Officer*)

Mr. YUE Zhiqiang

Mr. LIU Chen

Mr. WONG Hak Kun

Non-executive Director

Ms. JIANG Xiaohong

Independent Non-executive Directors

Mr. Jesper Bjoern MADSEN (*Chairman*)

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，董事會設有八名成員，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

執行董事

付琳先生(*行政總裁*)

岳志強先生

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(*主席*)

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. 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 46 to 50.

Following the resignation of Ms. Mou Chunhua and Mr. Yu Yiping Wallace as Director on 29 August 2015 and 6 October 2015 respectively, the Company had eight directors, of which three were independent non-executive directors, and had in compliance with the requirements under Rules 3.10A of the Listing Rules.

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/Mr. Jesper Bjoern Madsen 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 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46至50頁「董事及高級管理層履歷」一節。

於牟春華女士及俞一平先生分別於二零一五年八月二十九日及二零一五年十月六日辭任董事後，董事會有八名董事，其中三名為獨立非執行董事，並已符合上市規則第3.10A條的規定。

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／麥奕鵬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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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. 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.

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。

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。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。

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，則以最接近但不少於三分一的人數）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. The opinions raised by the independent non-executive Directors in Board meetings facilitate the maintenance of good corporate governance practices.

Directors' Induction and Continuous Professional Development

On appointment to the Board, each newly appointed Director will receive 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/her 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.

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。獨立非執行董事在董事會會議上提出意見有助維持良好的企業管治常規。

董事之入職及持續專業發展

每位新獲委任之董事加入董事會時會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。

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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 solicitors' firm, covering the topics of introduction to the Listing Rules relating to spin-offs and Environmental, Social and Governance Reporting Guide under the Listing Rules.

In addition, all Directors are provided with monthly updates on the Group's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties.

According to the records maintained by the Company, the Directors received training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continues professional development during the year:

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，一所知名的律師行開辦一次內部研討會，討論議題包括上市規則下的分拆上市規則簡介和環境、社會及管治報告指引。

此外，董事亦獲提供本集團表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。

根據本公司存置之記錄，為符合企業管治守則關於持續專業發展之規定，董事於年內接受重點在於上市公司董事之角色、職能及職責之培訓：

		Types of training 培訓類別
Executive Directors	執行董事	
Mr. YU Yiping Wallace	俞一平先生	A, B
Mr. FU Lin	付琳先生	A, B
Mr. YUE Zhiqiang	岳志強先生	A, B
Ms. MOU Chunhua	牟春華女士	A, B
Mr. LIU Chen	劉晨先生	A, B
Mr. WONG Hak Kun	王克勤先生	A, B
Non-executive Director	非執行董事	
Ms. JIANG Xiaohong	姜曉虹女士	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. Jesper Bjoern MADSEN	麥奕鵬先生	A, B
Mr. LEE Conway Kong Wai	李港衛先生	A, B
Mr. Kevin Cheng WEI	蔚成先生	A, B
A:	attending in-house training and/or seminars and/or conferences and/or forums	A: 出席內部培訓及/或講座及/或會議及/或論壇
B:	reading newspapers, journals, the Group's news, industry's news and updates relating to the ongoing compliance obligations, corporate governance and other related topics, etc	B: 閱讀報章、期刊、本集團的資訊、行業資訊及有關持續合規責任、企業管治及其他相關課題的最新消息等

Delegation by the Board

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

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

Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company’s expense according to the Company’s policy, if necessary.

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.

董事會委派

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

為協助董事會履行其職責及促進有效管理，董事會若干功能已由董事會委派予本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）。本公司根據上市規則的規定成立審核委員會、薪酬委員會及提名委員會，並制定書面職權範圍。獲採納職權範圍亦包括符合不時在上市規則附錄14所載守則條文的特定職責。

各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如有需要），各董事委員會亦獲得充足資源以履行其職務，並取得獨立專業意見，費用概由本公司承擔。

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。

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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 2015 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.

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二零一五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.

All Board appointment will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. 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 2015 and the following work has been satisfactorily concluded:

- a) reviewing the structure, size, composition and diversity of the Board; and
- b) 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。

所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件及對董事會成員多元化之好處。董事會已採納了董事會成員多元化政策，為求達致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。

提名委員會於截至二零一五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；及
- d) 對獨立非執行董事的獨立性進行評估。

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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 2015, 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.

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. During the year, 25,200,000 share options have been granted by the Company to a distributor in order to motivate and optimise its performance and efficiency for the benefit of the Group.

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。

在二零一五年內，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。

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。於本年內，本公司授出購股權數目為25,200,000給一名經銷商，藉以激勵及提升彼之表現及效率，藉以提高本集團之利益。

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 2015 were as follows:

截至二零一五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*	3/4	1/2	N/A 不適用	1/2	1/1
Mr. FU Lin	付琳先生	5/5	2/2	N/A 不適用	2/2	1/1
Mr. YUE Zhiqiang	岳志強先生	4/5	0/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. MOU Chunhua**	牟春華女士**	3/4	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LIU Chen	劉晨先生	5/5	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. WONG Hak Kun	王克勤先生	5/5	2/2	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i> 非執行董事						
Ms. JIANG Xiaohong	姜曉虹女士	4/5	0/2	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	5/5	1/2	3/3	2/2	1/1
Mr. LEE Conway Kong Wai	李港衛先生	5/5	1/2	3/3	2/2	1/1
Mr. Kevin Cheng WEI	蔚成先生	5/5	1/2	3/3	2/2	1/1

* resigned on 6 October 2015 and attendance record up to then

** resigned on 29 August 2015 and attendance record up to then

* 在二零一五年十月六日辭任及出席率計算到此

** 在二零一五年八月二十九日辭任及出席率計算到此

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

於回顧年度，本公司前任及現任主席曾分別與獨立非執行董事舉行一次沒有執行董事出席的會議。

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CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developed a code of conduct applicable to the Directors and employees, monitored the Company's legal and regulatory compliance, organised training and continuing professional development for Directors and management and reviewed the Company's compliance with the CG Code and the disclosures in this Annual Report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

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 2015, 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.

The systems of internal control are designed to manage, rather than eliminate, business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規情況、為董事及管理層安排培訓和持續專業發展之情況的情況，以及審閱本公司遵守企管守則情況及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

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。截至二零一五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。

內部監控系統旨在管理(而不是消除)經營風險，以幫助保護集團資產免受欺詐等違規，並對避免重大財務錯報或損失給予合理的(但不是絕對的)保證。此外，其應為備存妥善之會計記錄提供準則，有助遵守有關規則及法規。

During the year, the Board worked with the Audit Committee and the external auditor to review all material internal controls, including financial, operational and compliance control and risk management function in respect of the effectiveness of the Group's internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and satisfied that they were effective and in compliance with our policies.

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.

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 2015. 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.

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.

年內，董事會已與審核委員會及外聘核數師審閱所有重要的內部監控措施(包括財政、運營及合規控制措施)及風險管理職能。董事會亦已與審核委員會進行審閱，就有關本集團內部監控系統之成效、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，亦信納彼等已遵從本集團之政策。

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。

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二零一五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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 79 to 80 of this Annual Report.

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.twr1115.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 2016 which will be held on Wednesday, 1 June 2016. The notice of the AGM 2016 will be dispatched to all Shareholders not less than twenty clear business days. At the AGM 2016, 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79至80頁的「獨立核數師報告」一節。

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.twr1115.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。

董事會成員將於二零一六年六月一日星期三舉行的本年度股東周年大會席此與股東見面及交流。2016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2016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.

CONSTITUTIONAL DOCUMENTS

During the year, there had been no change to the Company's constitutional documents.

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。

憲法文件

年內，本公司之憲法文件並沒有任何變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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

Month 月份	Event 事項	Organizer 舉辦方
March/April 2015 2015年3/4月	Attended 7 post results non-deal roadshow/ Investors conference calls 發佈業績非交易簡報會／投資者研討電話會議 共7場	ICBC International/investor relations consultant 工銀國際／投資者關係顧問
August/September 2015 2015年8/9月	Attended 7 post results non-deal roadshow/ Investors conference calls 發佈業績非交易簡報會／投資者研討電話會議 共7場	ICBC International/investor relations consultant 工銀國際／投資者關係顧問
Other period of the year 2015 2015年其他期間	Attended over 20 analysts or investors meetings and conference/Conference calls 超過20場分析師或投資者會議／研討會／研討 電話會議	Investor relations consultants 投資者關係顧問

投資者關係

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

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

COMPANY SECRETARY

Mr. Chow Wai Kit was appointed on a full-time basis as the Company Secretary and during the year ended 31 December 2015, Mr. Chow has taken not less than 15 hours of appropriate professional training as required under Rule 3.29 of the Listing Rules.

EXTERNAL AUDITOR

The Audit Committee is mandated to review and monitor the independence of the external auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's external auditor, PricewaterhouseCoopers, is independent and recommended to the Board to re-appoint it as the Company's external auditor at the AGM 2016.

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

Services rendered	提供的服務	2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	審核服務	6,050	7,000
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	400	—
		6,450	7,000

公司秘書

周偉傑先生獲委任為全職公司秘書並截至二零一五年十二月三十一日為止年度，周先生已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

外聘核數師

審核委員會獲授權根據適用標準審閱及監督核數師的獨立性，以確保審計過程中財務報表的客觀性及有效性。審核委員會成員認為，本公司外聘核數師羅兵咸永道會計師事務所屬獨立人士，並向董事會作出推薦建議，於2016年股東周年大會上續聘彼為本公司外聘核數師。

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

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 2015 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”.

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2015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。

DIRECTORS' REPORT

董事會報告

The Directors are delighted to present their report together with the audited consolidated financial statements of Group for the year ended 31 December 2015.

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 88 of this Annual Report. There were no significant changes in the nature of the Group's principal activities during the financial year.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" ("MD&A") on pages 17 to 20 and pages 24 to 45 of this Annual Report respectively. Description of the principal risks and uncertainties facing the Company is set out in "Business Review" of "MD&A" section and note 3 to the consolidated financial statements on page 26 and pages 115 to 121 of this Annual Report respectively.

CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the Change of Company Name by the Shareholders at the extraordinary general meeting on 30 December 2015, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 30 December 2015 certifying that the change of the Company's English name from "Tibet 5100 Water Resources Holdings Ltd." to "Tibet Water Resources Ltd." and the foreign name from "西藏5100水資源控股有限公司" to "西藏水資源有限公司" took effect on 30 December 2015.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 27 January 2016 confirming the registration of the new name of the Company "Tibet Water Resources Ltd. 西藏水資源有限公司" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

董事欣然提呈本集團截至二零一五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88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。

業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧分別載於本年報第17至20頁及第24至45頁之「主席報告書」及「管理層討論及分析」章節內。本集團面對的主要風險及不明朗因素之描述分別載於本年報第26頁及第115至121頁之「管理層討論及分析」中的「業務回顧」章節及綜合財務報表附註3內。

更改公司名稱

於二零一五年十二月三十日，股東在股東特別大會上通過特別決議案更改公司名稱後，開曼群島公司註冊處處長於二零一五年十二月三十日已發出更改名稱法團證明書，以茲證明由二零一五年十二月三十日起，本公司之英文名稱由「Tibet 5100 Water Resources Holdings Ltd.」更改為「Tibet Water Resources Ltd.」，而本公司之外國名稱由「西藏5100水資源控股有限公司」更改為「西藏水資源有限公司」。

香港公司註冊處處長已於二零一六年一月二十七日發出註冊非香港公司變更名稱註冊證明書，確認已根據《公司條例》(香港法例第622章)第16部於香港登記本公司之新名稱「Tibet Water Resources Ltd. 西藏水資源有限公司」。

DIRECTORS' REPORT

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RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement and statement of comprehensive income on pages 83 to 84 of this Annual Report.

The Directors recommend the payment of a final dividend of HK4 cents per share (which is equivalent to approximately RMB3.35 cents per share) to the Shareholders of the Company whose names are listed in the register of members on 23 June 2016, amounting to approximately RMB86 million, and the remaining retained earning approximately RMB1,328 million.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, the assets and liabilities of the Group for the last five financial years is set out on page 192 of this Annual Report.

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 130 to 133 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 159 of this Annual Report.

BANK BORROWINGS

Details of bank borrowings as at 31 December 2015 are set out in note 26 to the consolidated financial statements on pages 168 to 169 of this Annual Report.

業績及盈利分配

本集團截至二零一五年十二月三十一日止年度的業績載於本年報第83至84頁的綜合收益表及全面收益表。

董事建議向於二零一六年六月二十三日名列本公司股東名冊的股東派發末期股息每股港幣四仙，約相等於每股人民幣三點三分，為數約人民幣八千六百萬元，及餘下的留存收益約人民幣十三億二千八百萬元。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第192頁。

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130至133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159頁的綜合財務報表附註19。

銀行借款

本公司於二零一五年十二月三十一日之銀行借款詳情載於本年報第168至169頁的綜合財務報表附註26。

SHARE OPTIONS SCHEME

The Company has adopted 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.

The Board may, at its discretion, grant options pursuant to the Share Option Scheme to Directors (including the independent non-executive Directors), the Company's subsidiaries, employees of the Group and other persons the Board considers have contributed or will contribute to the Group. The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company (i.e. 256,889,300 shares), unless otherwise approved by the shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the Shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from that date.

The Company granted 25,200,000 share options for the subscription of 25,200,000 shares of the Company to a distributor of the Group on 16 December 2015 ("Date of Grant"), representing 0.98% of the total number of shares of the Company in issue as at the date of this annual report. The maximum number of shares issued and to be issued in respect of which options may be granted under the Share Option Scheme to each eligible participants in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant, unless with the prior approval from the Company's shareholders and with such participants and his associates abstaining from voting. Options granted to any Director or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors. Where any option granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12 month period, (i) representing in aggregate over 0.1% of the shares in issue and the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares, in excess of HKD5 million, such grant of options shall be subject to prior approval of the Company's shareholders in general meeting by way of poll.

購股權計劃

本公司於二零一二年九月七日採納該計劃。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。

董事會根據購股權計劃可酌情決定向董事（包括獨立非執行董事）、本公司的附屬公司、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士授出購股權。根據購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過本公司已發行股本的10%（即256,889,300股股份），惟本公司股東在股東大會上另行批准及／或上市規則有其他規定者除外。某一特定購股權所涉及股份的認購價不得低於以下三者的最高者：(a) 於聯交所每日報價表所報的官方收市價；(b) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的官方收市價平均數；及(c) 股份面值。購股權計劃自該日期起計10年期間仍屬有效。

本公司於二零一五年十二月十六日（「授出日期」）向本集團的一個經銷商授出本公司25,200,000份購股權，可認購25,200,000股股份，相當於本公司於本年報日期已發行股份總數的0.98%。於截至授出日期止前任何十二個月期間，根據購股權計劃向各合資格參與者可能授出的購股權所涉及的已發行及將予發行的股份數目上限不得超過授出日期已發行股份的1%，惟除非獲本公司股東事先批准且有關參與者及其聯繫人放棄投票。向本公司任何董事或主要股東或任何彼等各自的聯繫人授出購股權須獲獨立非執行董事事先批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權將導致於十二個月期間內行使已授予或將授予有關人士的全部購股權而已發行及將予發行的股份：(i) 合共超過有關授出日期已發行股份的0.1%；及(ii) 按股份收市價計算的總值超過5百萬港元，則授出有關購股權須經本公司股東於股東大會以投票方式事先批准。

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The exercise price of the options granted is HK\$3.00 and the exercise period is for ten year.

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance for 30 days from the date of grant. Upon acceptance of the option, the grantee shall pay HKD1 to the Company by way of consideration for the grant. Options may be exercised in accordance with the terms of the Share Option Scheme at any time from the date of grant until the expiry of ten year from such date. The subscription price shall be determined by the Board in its absolute discretion, and in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant, and (iii) the nominal value of a share. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten year from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten year after it has been granted. No option may be granted more than ten year after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten year from the date of adoption.

Movements during the year of the options granted under the share option scheme of the Company to the participants were as follows:

Number of share options		購股權數目					
outstanding			outstanding				
as at			as at				
1 January			31 December				
2015	granted	exercised	2015	Exercise	Date of	Exercisable period	
於二〇一五年	during	during	於二〇一五年	price	grant	行使期	
一月一日	the year	the year	十二月三十一日	per share	授出日期		
尚未行使	年內授出	年內行使	尚未行使	每股行使價			
				HK\$			
				港元			
—	25,200,000	—	25,200,000	3.00	16/12/2015	1/1/2016 - 31/12/2025 (Note附註)	

Note:

The vesting of the share option is conditional, subject to the achievement of the prescribed sales and performance targets by the grantee within three years commencing from 1 January 2016.

該發行股權行使價為3.00港元並行使期為十年。

根據購股權計劃授出購股權的要約自授出日期起計30日內可供接納。於接納有關購股權時，承授人須向本公司支付1港元作為授出代價。購股權可根據購股權計劃條款自授出日期起隨時行使，直至自該日起計十年屆滿。認購價將由董事會全權酌情釐定，且於任何情況下不得低於以下三者的最高者：(i) 股份於授出日期在聯交所每日報價表所報的收市價；(ii) 緊接授出日期前五個營業日在聯交所每日報價表所報的股份收市價平均數；及(iii) 股份面值。購股權可根據購股權計劃的條款於購股權視作已授出並獲接納當日後及自該日起計十年屆滿前期間隨時行使。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效及具效力。

年內根據本公司購股權計劃授予參與人士的購股權的變動情況如下：

附註：

購股權的歸屬受承授人於自二零一六年一月一日開始的三年內達到指定銷售及績效目標等條件的規限。

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 2015, the distributable retained earnings of the Company amounted to RMB0.1 million (31 December 2014: RMB12 million). As at 31 December 2015, the share premium of the Company, amounted to RMB1,207 million (31 December 2014: 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 192 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.

DIRECTORS

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

Executive Directors

Mr. FU Lin (*Chief Executive Officer*)

Mr. YUE Zhiqiang

Mr. LIU Chen

Mr. WONG Hak Kun

Ms. MOU Chunhua (resigned on 29 August 2015)

Mr. YU Yiping Wallace (resigned on 6 October 2015)

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

於二零一五年十二月三十一日，本公司可供分配的留存收益為人民幣十萬元(二零一四年十二月三十一日：人民幣一千二百萬元)。於二零一五年十二月三十一日，如具備還能力並經一般決議批准，本公司金額為人民幣十二億零七百萬元(二零一四年十二月三十一日：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192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。

董事

於年內及截至本報告日期，本公司董事為：

執行董事

付琳先生(*行政總裁*)

岳志強先生

劉晨先生

王克勤先生

牟春華女士

(於二零一五年八月二十九日辭任)

俞一平先生(於二零一五年十月六日辭任)

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Non-executive Director

Ms. JIANG Xiaohong

Independent Non-executive Directors

Mr. Jesper Bjoern MADSEN (*Chairman*)

(appointed as Chairman on 7 July 2015)

Mr. LEE Conway Kong Wai

Mr. Kevin Cheng WEI

In accordance with the provision of the Company's Articles of Association, Mr. FU Lin, Mr. LIU Chen, Mr. Jesper Bjoern MADSEN and Mr. LEE Conway Kong Wai retire at the forthcoming AGM 2016 and, being eligible, offer themselves for re-election.

DIRECTORS' PROFILES

The profiles of the Directors are set out on pages 46 to 50 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM 2016 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 2015, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 31 December 2015, 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:

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生(主席)

(於二零一五年七月七日獲委任為主席)

李港衛先生

蔚成先生

根據本公司的組織章程細則的條文，付琳先生、劉晨先生、麥奕鵬先生及李港衛先生將於應屆2016年股東周年大會時退任，並合資格膺選連任。

董事履歷

董事履歷載於本年報第46至50頁。

董事的服務合約

擬於應屆2016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

於二零一五年十二月三十一日，概無董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入該條文所指登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

根據證券及期貨條例股東的須予披露權益

於二零一五年十二月三十一日，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 former 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.

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由本公司前任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。

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(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 2015, 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.

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.

(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，於二零一五年十二月三十一日，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。

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的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。

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.

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 63% and 57% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 33% and 21% 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.

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)。

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63%及57%。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33%及21%。

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。

DIRECTORS' REPORT

董事會報告

CHARITABLE DONATIONS

During the year, the Group did not make charitable donations (2014: approximately RMB100,000).

EVENT AFTER THE BALANCE SHEET DATE

Details of significant event occurring after the balance sheet date are set out in note 38 to the consolidated financial statements and "Event After the Balance Sheet Date" of "MD&A" section in page 185 and pages 39 to 40 in this Annual Report, respectively.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the Group's annual results for the year ended 31 December 2015 and provided advices and comments thereon.

EXTERNAL AUDITOR

The consolidated financial statements for the year ended 31 December 2015 were audited by PricewaterhouseCoopers, who will retire at the conclusion of the forthcoming AGM 2016 and, being eligible, will offer itself for re-appointment.

CONNECTED TRANSACTIONS

Certain transactions summarized in note 36 to the consolidated financial statements for the year ended 31 December 2015 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

Jesper Bjoern MADSEN
Chairman

24 March 2016

慈善捐款

於年內，本集團沒有慈善捐款(二零一四：約人民幣十萬元)。

資產負債表日期後事項

於資產負債表日期後發生之重大事項之詳情載列於本年報第185頁及第39至40頁的綜合財務報表附註38及「管理層討論及分析」中的「資產負債表日期後事項」章節內。

審核委員會

本公司的審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的年度業績並就其提供意見及建議。

外聘核數師

截至二零一五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2016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

某些載於綜合財務報表附註36內的二零一五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

麥奕鵬
主席

二零一六年三月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Tibet Water Resources Ltd.
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tibet Water Resources Ltd. (formerly known as Tibet 5100 Water Resources Holdings Ltd.) (the "Company") and its subsidiaries set out on pages 81 to 191 which comprise the consolidated balance sheet as at 31 December 2015, 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

致西藏水資源有限公司股東
(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81至191頁西藏水資源有限公司(曾用名為西藏5100水資源控股有限公司)(以下簡稱「貴公司」)及其附屬公司的合併財務報表，此合併財務報表包括於二零一五年十二月三十一日的綜合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、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見。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對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance 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 2016

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇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合併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擬備真實而中肯的合併財務報表相關的內部控制，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恰當性及作出會計估計的合理性，以及評價合併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，該等合併財務報表已根據國際財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

其他事項

本報告(包括意見)乃為閣下而擬備並僅向閣下(作為整體)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，二零一六年三月二十四日

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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	31,417	32,141
Property, plant and equipment ("PP&E")	物業、廠房及設備 (「物業、廠房及設備」)	8	655,505	661,256
Intangible assets	無形資產	9	154,638	176,724
Goodwill	商譽	10	721,139	721,139
Investment in associates	於聯營公司的投資	12	1,062,595	601,263
Deferred income tax assets	遞延所得稅資產	21	3,038	2,524
Prepayments	預付款項	15	6,792	5,035
Other receivables and other assets	其他應收款及其他資產	16	360	15,112
			2,635,484	2,215,194
Current assets	流動資產			
Trade receivables	應收貿易款	13	205,266	332,284
Prepayments	預付款項	15	20,942	15,775
Prepaid enterprise income tax	預付企業所得稅		10,798	15,284
Other receivables and other assets	其他應收款及其他資產	16	87,341	28,594
Inventories	存貨	17	72,528	65,321
Cash and cash equivalents	現金及現金等價物	18	628,132	763,409
			1,025,007	1,220,667
Total assets	總資產		3,660,491	3,435,861
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	235,269	210,182
Retained earnings	留存收益		1,414,344	1,239,147
			2,877,805	2,677,521

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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-controlling interests	非控股權益	11	319,202	273,098
Total equity	權益總額		3,197,007	2,950,619
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	26	—	91,549
Deferred revenue	遞延收入	23	22,058	30,850
Deferred income tax liabilities	遞延所得稅負債	21	38,340	35,835
			60,398	158,234
Current liabilities	流動負債			
Trade payables	應付貿易款	24	72,827	117,340
Deferred revenue and advances received from customers	遞延收入及預收客戶款	22	44,868	60,395
Enterprise income tax payable	應付企業所得稅		20,558	—
Accruals and other payables	預提費用及其他應付款	25	64,833	49,657
Borrowings	借款	26	200,000	99,616
			403,086	327,008
Total liabilities	負債總額		463,484	485,242
Total equity and liabilities	權益及負債總額		3,660,491	3,435,861

The notes on pages 88 to 191 are an integral part of these consolidated financial statements.

第88至191頁的附註為該等綜合財務報表的組成部份。

The financial statements on pages 81 to 191 were approved by the Board of Directors on 24 March 2016 and were signed on its behalf.

董事會已於二零一六年三月二十四日批准載於第81至191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

綜合利潤表

		Year ended 31 December 截至十二月三十一日止年度		
		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收入	6	832,348	772,537
Cost of sales	銷售成本	28	(330,168)	(288,488)
Gross profit	毛利		502,180	484,049
Selling and distribution expenses	銷售及分銷費用	28	(108,366)	(114,319)
Administrative expenses	行政費用	28	(74,806)	(81,405)
Other gains, net	其他利得，淨額	27	44,403	171,782
Operating profit	經營利潤		363,411	460,107
Finance income	財務收益		10,397	13,978
Finance costs	財務費用		(20,496)	(9,870)
Finance (costs)/income, net	財務(費用)/收益，淨額	30	(10,099)	4,108
Share of profit of associates	應佔聯營公司利潤	12	21,332	1,263
Profit before income tax	除所得稅前利潤		374,644	465,478
Income tax expense	所得稅費用	31	(51,573)	(80,864)
Profit for the year	年度利潤		323,071	384,614
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		276,967	343,499
– Non-controlling interests	– 非控股權益		46,104	41,115
			323,071	384,614
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	10.78	13.37

The notes on pages 88 to 191 are an integral part of these consolidated financial statements.

第88至191頁的附註為該等綜合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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit for the year	年度利潤		323,071	384,614
Other comprehensive income/(loss): <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面收益/(虧損)： <i>將不可於期後被重新分類至損益的項目</i>			
Currency translation differences	外幣折算差額	20	4,391	(766)
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益/(虧損)，扣除稅項		4,391	(766)
Total comprehensive income for the year	年度總全面收益		327,462	383,848
Attributable to:	歸屬於：			
– Owners of the Company	– 本公司擁有人		281,358	342,733
– Non-controlling interests	– 非控股權益		46,104	41,115
Total comprehensive income for the year	年度總全面收益		327,462	383,848

The notes on pages 88 to 191 are an integral part of these consolidated financial statements.

第88至191頁的附註為該等綜合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 capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	controlling interests 非控股權益 RMB'000 人民幣千元	equity 權益總額 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	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
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
Profit for the year	年度利潤	—	—	—	276,967	276,967	46,104	323,071
Currency translation differences	外幣折算差額	—	—	4,391	—	4,391	—	4,391
Total comprehensive income for the year	年度全面收益總額	—	—	4,391	276,967	281,358	46,104	327,462
Appropriations to statutory surplus reserve	提取法定盈餘公積金	—	—	20,696	(20,696)	—	—	—
Dividends	股息	—	—	—	(81,074)	(81,074)	—	(81,074)
At 31 December 2015	於二零一五年十二月三十一日	21,363	1,206,829	235,269	1,414,344	2,877,805	319,202	3,197,007

The notes on pages 88 to 191 are an integral part of these consolidated financial statements.

第 88 至 191 頁的附註為該等綜合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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	449,044	666,614
Interest received	已收利息		13,920	7,563
Income tax paid	已付所得稅		(24,622)	(119,620)
Net cash generated from operating activities	經營活動產生的現金淨額		438,342	554,557
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)		—	(51,000)
Purchases of PP&E	購買物業、廠房及設備		(23,160)	(18,158)
Cash received from government grants related to fixed assets	已收與固定資產有關的政府補助的現金		4,950	—
Purchases of AFS	購買可供出售金融資產		(390,000)	(600,000)
Proceeds from disposal of AFS	出售可供出售金融資產所得款項		396,732	617,850
Loans granted to third parties	授予第三方的貸款		(50,000)	(125,500)
Repayments of loans received from third parties	償還已收第三方貸款		14,000	162,581
Cash advances to an associate	已付聯營公司的現金墊款		(57,000)	—
Repayments of cash advances received from an associate	償還已收聯營公司現金墊款		57,000	—
Investment in associates	於聯營公司的投資	12	(440,000)	(600,000)
Amounts paid to third parties	已付第三方款項		(670,070)	(220,000)
Amounts received from third parties	已收第三方款項		595,000	220,000
Amounts received from related parties	已收關聯方款項		265,070	—
Amounts paid to related parties	已付關聯方款項		(190,000)	—
Decrease in term deposits	定期存款的減少		—	30,231
Increase in term deposits	定期存款的增加		—	(30,000)
Net cash used in investing activities	投資活動所用現金淨額		(487,478)	(613,996)

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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動現金流		
Dividends paid to shareholders	已付股東股息	(81,074)	(162,682)
Proceeds from bank borrowings	銀行借款所得款項	250,000	—
Repayments of bank borrowings	償還銀行借款	(55,810)	—
Repayments of borrowings from government	償還政府借款	(200,000)	—
Net cash used in financing activities	融資活動所用現金淨額	(86,884)	(162,682)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(136,020)	(222,121)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	763,409	985,416
Exchange translation gains on cash and cash equivalents	現金及現金等價物匯兌收益	743	114
Cash and cash equivalents at end of year	年末現金及現金等價物	628,132	763,409
	18		

The notes on pages 88 to 191 are an integral part of these consolidated financial statements.

第88至191頁的附註為該等綜合財務報表的組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. On 30 December 2015, the Company changed its name from Tibet 5100 Water Resources Holdings Ltd. to Tibet Water Resources Ltd.

The Company is an investment holding company. The Group are engaged in production and sales of premium bottled mineral water products and highland barley beer products in the PRC.

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

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These financial statements have been approved for issue by the Board on 24 March 2016.

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 all applicable 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。於二零一五年十二月三十日，本公司名稱由西藏5100水資源控股有限公司更改為西藏水資源有限公司。

本公司為一間投資控股公司。本集團在中國從事高端瓶裝礦泉水產品及青稞啤酒產品的生產及銷售。

本公司的股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。董事會已於二零一六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所有適用國際財務報告準則（「國際財務報告準則」）編製，除對按公允價值列賬的可供出售金融資產重估作出修訂以外，綜合財務報表乃按歷史成本編製。

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.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

Amendment to IAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments from annual improvements to IFRSs – 2010 – 2012 Cycle, on IFRS 8, "Operating segments", IAS 16, "Property, plant and equipment" and IAS 38, "Intangible assets" and IAS, "Related party disclosures".

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。

2.2 會計政策變動及披露

(a) 本集團採納的新準則及對準則的修訂

本集團已就二零一五年一月一日或之後開始的財政年度首次採納下列對準則的修訂：

《國際會計準則第19號》的修訂與僱員或第三方向定額福利計劃供款有關。該修訂將僅歸屬於發生當期的與服務相關的供款和歸屬於多個期間與服務相關的供款進行區分。該修訂允許將不受僱員工作服務年限限制的與服務相關的供款在服務發生當期僱員獲得的福利費用中扣除。而對於隨僱員工作服務年限變更的與服務相關的供款，須在服務期間內按照該福利適用的同一歸類方法進行分攤。

國際財務報告準則—二零一零年至二零一二年週期的年度改進、國際財務報告準則第8號「經營分部」、國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」及國際會計準則「關聯方披露」的修訂。

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)

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

Amendments from annual improvements to IFRSs – 2011 – 2013 Cycle, on IFRS 3, “Business combinations”, IFRS 13, “Fair value measurement” and IAS 40, “Investment property”.

The adoption of the improvements made in the 2010-2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

(b) New Hong Kong Companies Ordinance

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(c) 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 2015 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) 本集團採納的新準則及對準則的修訂(續)

國際財務報告準則—二零一一年至二零一三年週期的年度改進、國際財務報告準則第3號「業務合併」、國際財務報告準則第13號「公平值計量」及國際會計準則第40號「投資物業」的修訂。

對二零一零年至二零一二年週期年度改進項目的採用需要在分部報告附註中披露。除此之外，其他變動對本集團無重大影響。

(b) 新香港公司條例

此外，由於新香港公司條例(第622章)第9部「賬目及審計」的規定於本財政年度開始實施，因此綜合財務報表若干資料的呈列及披露均有所改變。

(c) 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二零一五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：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.2 Changes in accounting policy and disclosures (continued)

(c) 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.

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(c) 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。

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)

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

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.

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 2018 and earlier application is permitted. The Group is assessing the impact of IFRS 15.

IFRS 16, "Leases" addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces IAS 17 "Leases", and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted subject to the entity adopting IFRS 15 "Revenue from contracts with customers" at the same time. The group is currently assessing the impact of IFRS 16.

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(c) 尚未採納的新訂準則及詮釋(續)

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。

國際財務報告準則第15號「客戶合約收入」涉及收入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入及現金流量的性質、金額、時間及不確定性。收入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「收入」及國際會計準則第11號「建築合約」以及相關詮釋。該準則於二零一八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。

國際財務報告準則第16號「租賃」提供了租賃的定義及其確認和計量要求，並確立了出租人和承租人的租賃活動向財務報表使用者報告有用資料的原則。國際財務報告準則第16號帶來的一個關鍵變化是大多數經營租賃將在承租人的資產負債表入賬。該準則取代國際會計準則第17號「租賃」及相關詮釋。該準則於二零一九年一月一日或之後開始的年度期間生效。容許與國際財務報告準則第15號「客戶合約收入」同時提早採納。本集團現時正在評估國際財務報告準則第16號的影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.2 Changes in accounting policy and disclosures (continued)

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

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.

(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.

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(c) 尚未採納的新訂準則及詮釋(續)

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。

(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。

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 (continued)

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

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

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

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

2 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

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逾所收購可識別資產淨值的公允價值的差額入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量先前持有股權的總額低於以議價購買方式收購的附屬公司的可識別資產淨值公允價值，則有關差額會直接於利潤表確認。

集團內部交易、結餘及集團公司間的交易或未變現收益，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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.3 Subsidiaries (continued)

2.3.2 Separate financial statements

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

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

2.4 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)

2.3.2 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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 Board that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2 主要會計政策概要(續)

2.5 分部報告

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

2.6 外幣折算

(a) 功能及列報貨幣

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

(b) 交易及結餘

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

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

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

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

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

2.7 Property, plant and equipment

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

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

2 主要會計政策概要(續)

2.6 外幣折算(續)

(c) 集團公司

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

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

2.7 物業、廠房及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.7 Property, plant and equipment (continued)

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

	Useful lives
Buildings	12 to 40 years
Machinery	5 to 15 years
Vehicles	3 to 8 years
Furniture and equipment	3 to 5 years
Others	10 to 20 years

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

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

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

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

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

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

	使用壽命
樓宇	12至40年
機器	5至15年
車輛	3至8年
家俱及設備	3至5年
其他	10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)。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.8 Intangible assets

2.8.1 Goodwill

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

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

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

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 主要會計政策概要(續)

2.8 無形資產

2.8.1 商譽

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

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

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

2.8.2 品牌名稱

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

2.8.3 分銷網絡

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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.

2.11 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.

2 主要會計政策概要(續)

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。

2.11 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.11 Financial assets (continued)

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.

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.

2 主要會計政策概要(續)

2.11 金融資產(續)

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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.

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.

2 主要會計政策概要(續)

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經已減值。只有當存在客觀證據證明於首次確認資產後發生的一宗或多宗事件導致出現減值(「**損失事件**」)，而該宗(或該等)損失事件對該項或該組金融資產的估計未來現金流量構成的影響可以可靠估計，有關金融資產或金融資產組別方會出現減值及產生減值虧損。

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)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.13 Impairment of financial assets (continued)

(a) Loans and receivables (continued)

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)

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，則減值虧損透過綜合利潤表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.13 Impairment of financial assets (continued)

(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 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.16 Cash and cash equivalents

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

2.17 Share capital

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

2.18 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.

2 主要會計政策概要(續)

2.16 現金及現金等價物

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

2.17 股本

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

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.19 Borrowings (continued)

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.

2.20 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 also include government grants relating to property, plant and equipment (Note 2.26). 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 主要會計政策概要(續)

2.19 借款(續)

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。

2.20 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。遞延收入亦包括與物業、廠房及設備有關的政府補助(附註2.26)。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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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.

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.

2 主要會計政策概要(續)

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.22 Current and deferred income tax (continued)

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.

2.23 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.

2 主要會計政策概要(續)

2.22 當期及遞延所得稅(續)

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。

2.23 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.23 Employee benefits (continued)

(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.

2.24 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.

2 主要會計政策概要(續)

2.23 僱員福利(續)

(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。

2.24 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.24 Provisions (continued)

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

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

2.25 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(續)

如有多項類似債務，其需要在結算中流出資源的可能性，則可根據債務的類別整體考慮後決定。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. The Group also sells bottle preforms and caps to a related party. Sales of goods are recognised when a group entity has delivered products to the distributors/retailers/related party, the distributors/retailers/related party have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributors/retailers/related party's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location and accepted by distributors/retailers/related party; the risks of obsolescence and loss have been transferred to the distributors/retailers/related party.

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.

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。本集團亦向一名關聯方銷售瓶坯及瓶蓋。當集團實體交付產品予經銷商／零售商／關聯方，經銷商／零售商／關聯方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／關聯方收取這些產品時，商品銷售方予以確認。在產品運至特定地點且經銷商／零售商／關聯方已收取、陳舊過時及虧損風險已轉移至經銷商／零售商／關聯方時，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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

2.25 Revenue recognition (continued)

(b) Interest income

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

(c) Rental income

Rental income from leasing of a production line is recognised in the income statement on a straight-line basis over the term of the lease.

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 revenue and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets (Note 2.21).

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 as lessee (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. Rental received under operating leases as lessor (net of any incentives given to the lessee) is recorded as revenue in the consolidated income statement on a straight-line basis over the period of the lease.

2 主要會計政策概要(續)

2.25 收入確認(續)

(b) 利息收入

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

(c) 租金收入

一條生產線出租產生的租金收入於租期內以直線法於利潤表中確認。

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入項下，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(附註2.21)。

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(作為承租人)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。根據經營租賃(作為出租人)收取的租金(扣除給予承租人的任何激勵措施後)，於租期內以直線法作為收入列入綜合利潤表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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.

2.29 Share-based payments

Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services as consideration for equity instruments (options) of the Group. For equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The fair value of the services received in exchange for the grant of the options is charged to the income statement when the services are received.

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

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

2 主要會計政策概要(續)

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。

2.29 股份基礎給付

以權益結算的股份基礎給付交易

本集團設有一項以權益結算的股份基礎薪酬計劃，據此，實體收取服務作為本集團權益工具(購股權)的代價。對於以權益結算的股份基礎給付交易，本集團直接按所收取貨品或服務的公允價值計量所收取的貨品或服務以及權益的相應增幅，除非該公允價值無法可靠估計。倘本集團無法可靠估計所收取貨品或服務的公允價值，則本集團須參考所授出股本工具的公允價值直接計量其價值及權益的相應增幅。就所收取的服務而授出購股權的公允價值於服務收取時於利潤表中扣除。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬的購股權數目所作估計，並在利潤表確認原來估計修訂產生的影響(如有)，並對權益作出相應調整。

本公司於購股權獲行使時發行新股份。所收款項(扣除任何直接應計交易成本)會撥入股本(及股份溢價)。

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 2015, 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 2015, 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 RMB62,156,000 (2014: RMB54,922,000) 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 post-tax profit for the year would have been RMB4,011,000 (2014: RMB8,010,000) higher/lower.

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。於截至二零一五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。

於二零一五年十二月三十一日，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62,156,000元(二零一四年：人民幣54,922,000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；年內稅後利潤增加／減少人民幣4,011,000元(二零一四年：人民幣8,010,000元)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group's borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. During 2015 and 2014, the Group's borrowings at variable rates were all denominated in RMB. At 31 December 2015, if interest rates on RMB-denominated floating-rate borrowings had been 5% basis points higher/lower with all other variables held constant, post-tax profit for the year would have been RMB423,000 (2014: nil) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

At 31 December 2015, the Group has no borrowing at fixed interest rate and thus the Group is not exposed to fair value interest rate risk.

(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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團按浮息獲得的借款令本集團面臨現金流利率風險，惟部分被按浮息所持的現金所抵銷。於二零一五年及二零一四年，本集團的浮息借款均以人民幣計值。於二零一五年十二月三十一日，倘人民幣浮息借款的利率上升／下降5%基點，而其他所有可變因素保持不變，年內的稅後利潤減少／增加人民幣423,000元(二零一四年：零)，主要是由於浮息借款的利息開支增加／減少。

於二零一五年十二月三十一日，本集團並無固息借款，因此本集團並不會面臨公允價值利率風險。

(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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group's trade receivable due from a single external customer is approximately RMB154,000,000, representing 75% of the balances of the Group's trade receivables as at 31 December 2015 (2014: RMB289,550,000, 87%). The Group's sales contract with this customer ended on 30 June 2015. In view of the history of business dealings made with the customer and the sound financial position and reputation of the customer, 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 Group fails to collect the outstanding trade receivables due from the single external customer, 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

於二零一五年十二月三十一日，本集團應收一名單一外部客戶的貿易款約為人民幣154,000,000元，佔本集團應收貿易款結餘的75%（二零一四年：人民幣289,550,000元，87%）。本集團與該客戶的銷售合約於二零一五年六月三十日終止。鑒於與該客戶的業務往來及該客戶良好的財務狀況及聲譽，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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2015, the Group has unsecured loans to two third parties amounting to RMB11,500,000 and RMB50,000,000 (31 December 2014: the Group has unsecured loan to two third parties amounting to RMB11,500,000 and RMB14,000,000) and cash advances to an associate amounting to RMB21,231,000 (31 December 2014: RMB2,134,000). Management performed credit evaluations of the financial conditions of the counter parties and considered that these loans and cash advances will be repaid on time with no collectability risks; management concluded that no impairment provision was necessary accordingly. 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.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

於二零一五年十二月三十一日，本集團借給兩名第三方的無抵押貸款為人民幣11,500,000元及人民幣50,000,000元(二零一四年十二月三十一日：本集團借給兩名第三方的無抵押貸款為人民幣11,500,000元及人民幣14,000,000元)及給予一家聯營公司的現金墊款為人民幣21,231,000元(二零一四年十二月三十一日：人民幣2,134,000元)。管理層就對方進行了財務狀況信貸評估，並認為這些貸款及現金墊款將可按時償還，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。

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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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 2015	於二零一五年十二月三十一日		
Borrowings	借款	203,859	—
Trade payables (Note 24)	應付貿易款 (附註24)	72,827	—
Other financial liabilities	其他金融負債	48,111	—
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	—

(a) The Group provided a financial guarantee to an associate company for bank borrowing of RMB260,000,000 as at 31 December 2015 (31 December 2014: nil). Given the financial position and earning ability of the associate company, management believe that the risk of default for the associate company for the loan repayment is very low and thus management believes that there is no material liquidity risk arising from the financial guarantee provided by the Group.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

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

	Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元
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(a) 於二零一五年十二月三十一日，本集團向一家聯營公司的銀行借款人民幣260,000,000元提供財務擔保(二零一四年十二月三十一日：無)。鑒於該聯營公司的財務狀況及盈利能力，管理層認為，該聯營公司還貸的違約風險極低，因此，管理層認為本集團所提供的財務擔保不會產生任何重大流動性風險。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (continued)

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 borrowings from bank for the year ended 31 December 2015.

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 2015 and 2014 were as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total borrowings (Note 26)	借款總額(附註26)	200,000	191,165
Total equity	權益總額	3,197,007	2,950,619
Total capital	資本總額	3,397,007	3,141,784
Gearing ratio	資產負債比率	5.89%	6.08%

3 財務風險管理(續)

3.2 資本風險管理(續)

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。

截至二零一五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銀行借款。

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。

於二零一五年及二零一四年十二月三十一日的資產負債比率如下：

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

As of 31 December 2015, there was no financial instrument carried at fair value.

As at 31 December 2015, the carrying amounts of the Group's financial assets and liabilities approximate their fair values due to the short-term nature of such financial assets and liabilities.

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

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

截至二零一五年十二月三十一日，並無按公允價值計的金融工具。

於二零一五年十二月三十一日，本集團的金融資產及金融負債的賬面值因該等金融資產及金融負債的短期性質而與其公允價值相若。

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

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。

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。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)

(c) Impairment review

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.

i) Goodwill arising from acquisition of a subsidiary – Tiandi Green (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 unfavourable 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 複合年收入增長率	2.00% ~ 6.00%	Decrease by 1% 減少1%	55,334
Long-term growth rate 長期增長率	4.00%	Decrease to 3% 減少至3%	50,359
Gross margin 毛利率	45.66%~47.31%	Decrease by 5% 減少5%	135,188
Pre-tax discount rate 稅前貼現率	14.98%	Increase to 15.98% 增加至15.98%	98,962
Government subsidy income 政府補貼收入	Continued government subsidy income from 2016 onwards 自二零一六年起持續政府 補貼收入	Discontinued government subsidy income from 2016 onwards 自二零一六年起終止政府 補貼收入	11,267

Based on management's analysis, the goodwill arising from acquisition of Tiandi Green will not suffer impairment loss upon happening of any one of the above mentioned changes of key assumptions.

4 關鍵會計估計及判斷(續)

(c) 減值審閱

本集團根據附註2.8.1所列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。

i) 收購附屬公司—天地綠色產生的商譽(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出現不利變動時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，收購天地綠色所產生的商譽將不會產生任何減值。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)

(c) Impairment review (continued)

ii) Goodwill arising from investment in an associate – Highland Natural Water

The table below summarised the key assumptions used in the goodwill impairment review and the potential impairment losses arising from unfavourable changes of the key assumptions:

Items 項目	Assumptions used 所用假設	Movement of key assumptions 主要假設變動	Impairment loss 減值虧損 (RMB'000) (人民幣千元)
Compound annual revenue growth rate 複合年收入增長率	5.43%~24.35%	Decrease by 1% 減少1%	118,297
Long-term growth rate 長期增長率	3.00%	Decrease to 2% 減少至2%	54,785
Gross margin 毛利率	62.55%-66.00%	Decrease by 5% 減少5%	120,443
Pre-tax discount rate 稅前貼現率	12.70%	Increase to 13.70% 增加至13.70%	113,020
Government subsidy income 政府補貼收入	Continued government subsidy income from 2016 onwards 自二零一六年起持續政府補貼收入	Discontinued government subsidy income from 2016 onwards 自二零一六年起終止政府補貼收入	34,806

(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 2015. 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) 減值審閱(續)

ii) 於聯營公司－高原天然水的投資產生的商譽

下表概述商譽減值審閱時所用的主要假設及主要假設出現不利變動時產生的潛在減值虧損：

(d) 應收貿易款及其他應收款減值撥備

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，於二零一五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撥備，及應收貿易款及其他應收款該年的賬面價值。

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5 SEGMENT INFORMATION

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

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

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 2015 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。

董事會基於收入、銷售成本及毛利的審閱對經營分部的表現進行評估。

截至二零一五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	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	441,366	391,785	833,151
Inter-segment elimination	分部間撤銷	(803)	—	(803)
Revenue from external customers	外部客戶的收入	440,563	391,785	832,348
Cost of sales	銷售成本	116,656	213,512	330,168
Gross profit for the year	年度毛利	323,907	178,273	502,180
Share of profit from associates	應佔聯營公司利潤	21,332	—	21,332
Adjusted EBITDA	經調整的息稅折舊及攤銷前利潤	249,306	211,921	461,227
Finance income/(costs)-net	財務收益／(費用)，淨額	3,259	(13,358)	(10,099)
Depreciation and amortisation	折舊及攤銷	(22,789)	(53,695)	(76,484)
Profit before tax	除稅前利潤	229,776	144,868	374,644
Income tax expenses	所得稅開支	(38,536)	(13,037)	(51,573)
Profit for the year	年度利潤	191,240	131,831	323,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

		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	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	1,931,318	1,872,067	3,803,385
Investments accounted for using equity method	使用權益法入賬的投資	1,062,595	—	1,062,595
Additions/(reductions) in non-current assets (exclude deferred income tax assets)	非流動資產(不包括遞延所得稅資產)增加/(減少)	486,131	(66,009)	420,122
Inter-segment elimination	分部間撤銷			(367,628)
Unallocated	未分配			
Deferred income tax assets	遞延所得稅資產			3,038
Corporate assets	企業資產			221,696
Total assets	總資產			3,660,491
Segment total liabilities	分部總負債	562,898	215,677	778,575
Inter-segment elimination	分部間撤銷			(366,326)
Unallocated	未分配			
Deferred income tax liabilities	遞延所得稅負債			38,340
Corporate liabilities	企業負債			12,895
Total liabilities	總負債			463,484

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 2014 is as follows:

5 分部資料(續)

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	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	446,895	329,945	776,840
Inter-segment elimination	分部間撇銷	(4,303)	—	(4,303)
Revenue from external customers	外部客戶的收入	442,592	329,945	772,537
Cost of sales	銷售成本	95,712	192,776	288,488
Gross profit for the year	年度毛利	346,880	137,169	484,049
Share of profit from an associate	應佔聯營公司利潤	1,263	—	1,263
Adjusted EBITDA	經調整的息稅折舊及攤銷前利潤	350,980	184,791	535,771
Financial income-net	財務收益，淨額	3,011	1,097	4,108
Depreciation and amortisation	折舊及攤銷	(21,819)	(52,582)	(74,401)
Profit before tax	除稅前利潤	332,172	133,306	465,478
Income tax expenses	所得稅開支	(65,030)	(15,834)	(80,864)
Profit for the year	年度利潤	267,142	117,472	384,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

		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	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	1,404,607	1,807,094	3,211,701
Investments accounted for using equity method	使用權益法入賬的投資	601,263	—	601,263
Additions/(reductions) in non-current assets (exclude deferred income tax assets)	非流動資產(不包括遞延所得稅資產)增加/(減少)	591,380	(31,862)	559,518
Inter-segment elimination	分部間撇銷			(107,026)
Unallocated	未分配			
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
Segment total liabilities	分部總負債	261,003	280,329	541,332
Inter-segment elimination	分部間撇銷			(105,829)
Unallocated	未分配			
Deferred income tax liabilities	遞延所得稅負債			35,835
Corporate liabilities	企業負債			13,904
Total liabilities	總負債			485,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

Entity-Wide information

Breakdown of total revenue is as follows:

Analysis of revenue by category

	按類別劃分的收入分析	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods	銷售產品	830,297	772,537
Rental of bottled water production line	瓶裝水生產線的租金	2,051	—
Total	總計	832,348	772,537

Revenues from external customers of the Group were all derived in the PRC for the years ended 31 December 2015 and 2014.

Non-current assets, other than financial instruments and deferred income tax assets are all located in the PRC as at 31 December 2015 and 2014.

Revenues of approximately RMB272,674,000 (2014: RMB199,978,000) and RMB107,350,000 (2014: RMB94,221,000) are derived from two single external customers. These revenues are attributable to the beer products segment.

5 分部資料(續)

實體範圍資料

總收入的明細如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods	830,297	772,537
Rental of bottled water production line	2,051	—
Total	832,348	772,537

截至二零一五年及二零一四年十二月三十一日止年度本集團外部客戶的收入均自中國產生。

於二零一五年及二零一四年十二月三十一日，非流動資產(金融工具及遞延所得稅資產除外)均位於中國。

約人民幣272,674,000元(二零一四年：人民幣199,978,000元)和人民幣107,350,000元(二零一四年：人民幣94,221,000元)的收入來自於兩個個別的外部客戶，這些收入是由啤酒產品分部所產生的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE

Revenues from external customers are derived from the sales of premium bottled mineral water products and beer products. The Group also sells bottle preforms and caps and lease a bottled water production line to an associate and generated revenue from those activities. Breakdown of the revenue is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of mineral water products	礦泉水產品銷售	388,766	442,592
Sales of beer products	啤酒產品銷售	391,785	329,945
Sales of bottle preforms and caps	瓶胚及瓶蓋銷售	49,746	—
Rental of bottled water production line	租賃瓶裝礦泉水生產線	2,051	—
		832,348	772,537

Revenues from external customers of the Group were derived in the PRC for the years ended 31 December 2015 and 2014.

6 收入

外部客戶的收入來自於銷售高端瓶裝礦泉水產品及啤酒產品。本集團亦銷售瓶胚及瓶蓋予一間聯營公司並向該聯營公司出租一條瓶裝礦泉水生產線，並從該等活動中取得收入。收入明細如下：

截至二零一五年及二零一四年十二月三十一日止年度，本集團對外部客戶的收入來自中國。

7 LAND USE RIGHTS

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of year	年初	32,141	32,865
Amortisation charge (Note 28)	攤銷費用(附註28)	(724)	(724)
At end of year	年末	31,417	32,141

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.

7 土地使用權

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

8 物業、廠房及設備

		Buildings	Machinery	Vehicles	Others	Construction in progress	Total
		樓宇	機器	車輛	其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日						
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, Note 34)	折舊費用(附註28、附註34)	(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 (CONTINUED)

8 物業、廠房及設備(續)

		Construction					Total 總計
		Buildings 樓宇	Machinery 機器	Vehicles 車輛	Others 其他	in progress 在建工程	
		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
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	122,427	467,904	1,328	35,954	33,643	661,256
Additions	添置	2,859	1,330	215	674	42,845	47,923
Transfer upon completion	完成時結轉	7,233	2,393	—	—	(9,626)	—
Depreciation charges (Note 28, Note 34)	折舊費用(附註28、附註34)	(6,560)	(44,091)	(282)	(2,741)	—	(53,674)
Closing net book amount	年末賬面淨值	125,959	427,536	1,261	33,887	66,862	655,505
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	155,390	681,376	3,152	52,512	66,862	959,292
Accumulated depreciation	累計折舊	(29,431)	(251,529)	(1,891)	(18,625)	—	(301,476)
Impairment (a)	減值(a)	—	(2,311)	—	—	—	(2,311)
Net book amount	賬面淨值	125,959	427,536	1,261	33,887	66,862	655,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Certain idle machineries with the cost amounting to RMB2,978,000 (2014: RMB2,978,000) were considered obsolete before 2012, and an impairment provision of RMB2,311,000 (2014: 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of sales	銷售成本	48,575	47,782
Selling and distribution expenses	銷售及分銷費用	54	71
Administrative expenses	行政費用	5,045	3,738
		53,674	51,591

As at 31 December 2015, 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 RMB24,980,000 (2014: RMB23,127,000). 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 2015 (2014: nil).

8 物業、廠房及設備(續)

- (a) 於二零一二年前，成本為人民幣2,978,000元(二零一四年：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(二零一四年：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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of sales	銷售成本	48,575	47,782
Selling and distribution expenses	銷售及分銷費用	54	71
Administrative expenses	行政費用	5,045	3,738
		53,674	51,591

於二零一五年十二月三十一日，本集團正就總賬面淨值約人民幣24,980,000元(二零一四年：人民幣23,127,000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。

截至二零一五年十二月三十一日止年度，概無在建工程資本化利息(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INTANGIBLE ASSETS

9 無形資產

		Distribution		
		Trade Name 商標 RMB'000 人民幣千元	Network 分銷網絡 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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
Year ended 31 December 2015	截至二零一五年十二月三十一日 止年度			
Opening net book amount	年初賬面淨值	53,461	123,263	176,724
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	50,263	104,375	154,638

Amortisation of approximately RMB3,198,000 (2014: RMB3,198,000) is included in the "Administrative expenses" and RMB18,888,000 (2014: RMB18,888,000) is included in "Selling and distribution expenses" in the income statement.

約人民幣3,198,000元的攤銷(二零一四年：人民幣3,198,000元)計入利潤表的「行政費用」，而人民幣18,888,000元的攤銷(二零一四年：人民幣18,888,000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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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 2014. Tiandi Green was viewed as one CGU within the beer segment. 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 when optimum market share is expected to be reached. Cash flows beyond the eight-year period are extrapolated using the estimated growth rates.

The key assumptions used for value-in-use calculations in 2015 and 2014 are as follows:

人民幣721,139,000元的商譽產生於二零一四年在中國收購了天地綠色的控股權。天地綠色被視為在啤酒分部內的一項現金產生單位。現金產生單位的可收回金額乃基於使用價值的計算釐定。該等計算使用了基於管理層批准的，覆蓋了其時為有望達到最佳市場份額的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。

二零一五年及二零一四年使用價值的計算所使用的主要假設如下：

		2015 二零一五年	2014 二零一四年
Compound annual revenue growth rate	複合年收入增長率	2.00%~6.00%	5.00%~7.00%
Long-term growth rate	長期增長率	4.00%	4.00%
Gross margin	毛利率	45.66%~47.31%	41.45%~45.77%
Pre-tax discount rate	稅前貼現率	14.98%	15.06%
Government subsidy income	政府補貼收入	Continued government subsidy income from 2016 onwards 自二零一六年起 持續政府 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 GOODWILL (CONTINUED)

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 2015 and 2014.

11 SUBSIDIARIES

The following is a list of principal subsidiaries of the Group as at 31 December 2015:

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
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
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 118,000,000 118,000,000 人民幣	RMB 118,000,000 118,000,000 人民幣	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. 北京五二零零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 1,000,000 人民幣	RMB 1,000,000 1,000,000 人民幣	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 3,000,000 人民幣	RMB 3,000,000 3,000,000 人民幣	100%	100%	Bottled mineral water marketing promotion, distribution and retailing 營銷、推廣、分銷及零售瓶裝礦泉水
Tibet Tiandi Green Beverage Development Co., Ltd. 西藏天地綠色飲品發展有限公司	PRC/28 April 2009/Limited liability company 中國/二零零九年四月二十八日/有限公司	RMB 200,000,000 200,000,000 人民幣	RMB 200,000,000 200,000,000 人民幣	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

10 商譽(續)

收入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。

董事認為於二零一五年及二零一四年十二月三十一日商譽並無出現減值。

11 附屬公司

於二零一五年十二月三十一日，本集團主要附屬公司的名單如下：

II SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests

The total non-controlling interest of RMB319,202,000 (2014: RMB273,098,000) is 35% equity shares for Tiandi Green.

Significant restrictions

Cash and short-term deposits of RMB204,549,000 (2014: RMB321,726,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

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

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

II 附屬公司(續)

(a) 重大非控股權益

天地綠色的35%權益，是其總額為人民幣319,202,000元(二零一四年：人民幣273,098,000元)的非控股權益。

重大限制

在中國持有現金及短期存款人民幣204,549,000元(二零一四年：人民幣321,726,000元)，且須受地方外匯管制規定的規限。該等地方外匯管制對從國內匯出資本作出限制，惟透過普通股息匯出則除外。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised balance sheet

II 附屬公司(續)

(a) 重大非控股權益(續)

資產負債表概要

		As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元	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		
Assets	資產	611,309	480,121
Liabilities	負債	(207,359)	(174,816)
Total current net assets	總流動資產淨值	403,950	305,305
Non-current	非流動		
Assets	資產	539,622	605,631
Liabilities	負債	(31,566)	(130,656)
Total non-current net assets	總非流動資產淨值	508,056	474,975
Net assets	資產淨值	912,006	780,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised income statement

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 RMB' 000 人民幣千元	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
Revenue	收入	391,785	329,945
Profit before income tax	除所得稅前利潤	144,868	133,306
Income tax expense	所得稅開支	(13,037)	(15,834)
Profit after tax	稅後利潤	131,831	117,472
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	131,831	117,472
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	46,104	41,115

There is no dividend paid by Tiandi Green in 2015 and 2014.

天地綠色於二零一五年及二零一四年並無派付股息。

II 附屬公司(續)

(a) 重大非控股權益(續)

利潤表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

II SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised cash flows

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 RMB' 000 人民幣千元	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
Cash flows from operating activities	經營活動現金流		
Cash generated from operations	經營產生的現金	177,468	228,643
Interest received	已收利息	1,166	361
Income tax paid	已付所得稅	(6,159)	(23,683)
Net cash generated from operating activities	經營活動產生的現金淨額	172,475	205,321
Net cash used in investing activities	投資活動所用的現金淨額	(234,012)	(16,710)
Net cash used in financing activities	融資活動所用的現金淨額	(55,640)	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(117,177)	188,611
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	321,726	133,115
Cash and cash equivalents at end of year	於年末的現金及現金等價物	204,549	321,726

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

上述資料為公司間撇銷前金額。

II 附屬公司(續)

(a) 重大非控股權益(續)

現金流量概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES

12 於聯營公司的投資

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	601,263	—
Additions (a)	添置 (a)	440,000	600,000
Share of profit (Note 34)	應佔利潤(附註 34)	21,332	1,263
Closing net book amount	年末賬面淨值	1,062,595	601,263

(a) The amount of investment additions by the Group were as follows:

- (i) On 5 November 2014 and 29 January 2015, the Group acquired 20% and 13% of the share capital of Highland Natural Water for a cash consideration of RMB600,000,000 and RMB390,000,000 respectively. Highland Natural Water is a company specialising in the manufacturing of natural water products. No significant transaction costs were incurred in the above acquisitions. A notional goodwill of RMB890,862,000 has been identified as a result of the above acquisitions.

(a) 本集團投資增加金額如下：

- (i) 於二零一四年十一月五日及二零一五年一月二十九日，本集團分別以人民幣600,000,000元及人民幣390,000,000元的現金代價收購高原天然水20%及13%的股本。高原天然水為一家專注於生產天然水產品的公司。上述收購並無產生重大交易成本。因上述投資已獲識別的名義商譽為人民幣890,862,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

(a) (continued)

- (ii) In July 2015, the Group together with Kweichow Moutai established a company - Moutai 5100. The Group invested RMB50,000,000 as share capital in Moutai 5100, which represented 50% of the registered share capital of Moutai 5100. Based on the shareholders' agreement, the Directors of the Company consider that the entity is an associate of the Company because its strategic operating, investing and financing activities are controlled by Kweichow Moutai. The main business of Moutai 5100 is distribution of barrelled water products. Moutai 5100 started business operations in the last quarter of 2015 and had minimum level of business transactions for the year ended 31 December 2015.

12 於聯營公司的投資(續)

(a) (續)

- (ii) 於二零一五年七月，本集團與貴州茅台共同成立了一間公司－茅台5100。本集團向茅台5100投資人民幣50,000,000元作為股本，佔茅台5100註冊股本的50%。根據股東協議，本公司董事認為該實體是一間聯營公司，因為它的策略經營、投資和融資活動是由貴州茅台所控制的。茅台5100的主要業務為分銷桶裝水產品。茅台5100在二零一五年最後季度展開了商業運作，及截至二零一五年十二月三十一日止年度發生了少量的業務交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

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

		As at 29 January 2015 (date of acquisition) 於二零一五年 一月二十九日 (收購日期) RMB'000 人民幣千元	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
Purchase consideration:	購買代價：		
– Cash paid	– 已付現金	390,000	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)	(39,665)	(59,473)
Goodwill	商譽	350,335	540,527

The goodwill is attributable to Highland Natural Water's strong market 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)

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：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Fair value of net assets acquired:

所收購淨資產的公允價值：

Cash and cash equivalents	現金及現金等價物
Inventories	存貨
Trade and other receivables	應收貿易款及其他應收款
PP&E	物業、廠房及設備
Land use right	土地使用權
Intangible assets	無形資產
Trade and other payables	應付貿易款及其他應付款
Borrowings	借款
Dividend to original shareholders	應付原股東股息
Deferred tax liabilities	遞延稅負債
Net assets acquired	所收購淨資產
Ownership interest acquired	所收購所有權權益
Share of fair value of net assets acquired	應佔所收購淨資產的公允價值

Management performed impairment analysis for the goodwill arising from the acquisition of Highland Natural Water. The recoverable amount of the goodwill 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 when optimum market share is expected to be reached. Cash flows beyond the eight-year period are extrapolated using the estimated growth rates.

12 於聯營公司的投資(續)

所收購淨資產的公允價值：

As at 29 January 2015 (date of acquisition) 於二零一五年 一月二十九日 (收購日期) RMB'000 人民幣千元	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
26,576	111,572
11,202	15,764
33,331	68,829
400,507	391,827
41,494	37,360
187,333	196,535
(96,576)	(159,745)
(265,000)	(270,000)
(3,882)	(64,700)
(29,869)	(30,076)
305,116	297,366
13%	20%
39,665	59,473

管理層對由收購高原天然水所引起的商譽進行減值分析。商譽的可收回金額乃基於使用價值的計算釐定。該等計算使用了基於管理層批准的，覆蓋了其時為有望達到最佳市場份額的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

The key assumptions used for value-in-use calculations in 2015 and 2014 are as follows:

		2015 二零一五年	2014 二零一四年
Compound annual revenue growth rate	複合年收入增長率	5.43%~24.35%	6.87%~21.59%
Long-term growth rate	長期增長率	3.00%	3.00%
Gross margin	毛利率	62.55%~66.00%	62.32%~68.77%
Pre-tax discount rate	稅前貼現率	12.70%	12.45%
Government subsidy income	政府補貼收入	Continued government subsidy income from 2016 onwards 自二零一六年起 持續政府 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

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 arising from acquisition of Highland Natural Water as at 31 December 2015 and 2014.

12 於聯營公司的投資(續)

二零一五年及二零一四年使用價值的計算所使用的主要假設如下：

收入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。

董事認為於二零一五年及二零一四年十二月三十一日，由收購高原天然水所引起的商譽並無出現減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Based on the opinion of the Directors, the Group has one material associate – Highland Natural Water. Set out below is the information relating to Highland Natural Water.

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 Limited 西藏高原天然水有限公司	China 中國	33	Manufacturing and distribution of water products 製造及分銷水產品	Equity 權益

The share capital of Highland Natural Water consists solely of ordinary shares. There is no contingent liabilities relating to the Group's interest in Highland Natural Water.

Summarised financial information for an associate – Highland Natural Water

Set out below are the summarised financial information of the Group's significant associate – Highland Natural Water, which is accounted for using the equity method.

12 於聯營公司的投資(續)

根據董事的意見，本集團擁有一間重大的聯營公司－高原天然水，與高原天然水有關的資料如下表載列。

高原天然水的股本純粹由普通股所組成。並無與本集團於高原天然水的權益有關的或然負債。

聯營公司財務資料概要－高原天然水

下文所載為本集團的重要聯營公司－高原天然水的財務資料概要，乃使用權益法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information for an associate – Highland Natural Water
(continued)

Summarised balance sheet

12 於聯營公司的投資(續)

聯營公司財務資料概要 – 高原天然水
(續)

資產負債表概要

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current	流動		
Cash and cash equivalents	現金及現金等價物	262,632	38,323
Other current assets	其他流動資產	50,345	37,144
Total current assets	流動資產總額	312,977	75,467
Borrowings	借款	(500,000)	(15,000)
Other current liabilities	其他流動負債	(106,080)	(164,152)
Total current liabilities	流動負債總額	(606,080)	(179,152)
Non-current	非流動		
Assets	資產	689,485	630,101
Borrowings	借款	—	(135,000)
Other liabilities	其他負債	(28,159)	(87,733)
Total non-current liabilities	非流動負債總額	(28,159)	(222,733)
Net assets	淨資產	368,223	303,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information for an associate – Highland Natural Water
(continued)

Summarised statement of comprehensive income

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 RMB'000 人民幣千元	From 5 November (date of acquisition) to 31 December 2014 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
Revenue	收入	296,677	29,323
Pre-tax profit for the year/period	年／期內除稅前利潤	70,775	7,479
Income tax expense	所得稅開支	(2,868)	(1,162)
Post-tax profit for the year/period	年／期內除稅後利潤	67,907	6,317
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	67,907	6,317
Dividends received from an associate	自聯營公司已收股息	—	—

The information above reflects the amounts presented in the financial statements of Highland Natural Water adjusted for differences in accounting policies between the Group and Highland Natural Water.

12 於聯營公司的投資(續)

聯營公司財務資料概要 – 高原天然水
(續)

全面收益表概要

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 RMB'000 人民幣千元	From 5 November (date of acquisition) to 31 December 2014 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
Revenue	收入	296,677	29,323
Pre-tax profit for the year/period	年／期內除稅前利潤	70,775	7,479
Income tax expense	所得稅開支	(2,868)	(1,162)
Post-tax profit for the year/period	年／期內除稅後利潤	67,907	6,317
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	67,907	6,317
Dividends received from an associate	自聯營公司已收股息	—	—

以上資料反映出在高原天然水財務報表中所呈列的款項，已就本集團與高原天然水之間會計政策的差異作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Highland Natural Water:

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 RMB'000 人民幣千元	From 5 November (date of acquisition) to 31 December 2014 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
Opening net assets 1 January	於一月一日的年初淨資產	303,683	297,366
Profit for the year/period	年/期內利潤	67,907	6,317
Closing net assets	年末淨資產	371,590	303,683
Interest in the associate (2015:33% (from 29 January 2015 to 31 December 2015) and 20% (from 1 January 2015 to 29 January 2015), 2014:20%)	於聯營公司的權益(二零一五年: 33% (自二零一五年一月二十九日 至二零一五年十二月三十一日) 及20%(自二零一五年一月一日 至二零一五年一月二十九日), 二零一四年: 20%)	121,679	60,736
Goodwill	商譽	890,862	540,527
Carrying value	賬面值	1,012,541	601,263

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高原天然水權益的賬面值的對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE RECEIVABLES

13 應收貿易款

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables due from third parties	應收第三方貿易款	205,266	332,284
Less: Provision for impairment of trade receivables	減：應收貿易款的減值撥備	—	—
		205,266	332,284

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE RECEIVABLES (CONTINUED)

As at 31 December 2015 and 2014, the Group's trade receivables were all denominated in RMB. The aging analysis of trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 6 months	6個月內	22,732	147,890
Over 6 months but within 1 year	超過6個月但不超過1年	89,115	699
Over 1 year but within 2 years	超過1年但不超過2年	86,377	182,267
Over 2 years	超過2年	7,042	1,428
		205,266	332,284

As at 31 December 2015 and 2014, 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.

13 應收貿易款 (續)

於二零一五年及二零一四年十二月三十一日，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：

於二零一五年及二零一四年十二月三十一日，概無任何應收貿易款減值及撥備，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 CREDIT QUALITY OF FINANCIAL ASSETS

(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	應收貿易款		
– Group 1	– 第1組	881	5,324
– Group 2	– 第2組	5,159	20,859
		6,040	26,183

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other receivables	其他應收款		
– Group 1	– 第1組	50,006	28,244
– Group 2	– 第2組	37,695	15,462
		87,701	43,706

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 (CONTINUED)

(b) Financial assets past due but not impaired

As at 31 December 2015, trade receivables of approximately RMB199,226,000 (2014: RMB306,101,000) were past due but not impaired.

The aging analysis of these trade receivables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	16,692	121,707
Over 6 months but within 1 year	超過6個月但不超過1年	89,115	699
Over 1 year but within 2 years	超過1年但不超過2年	86,377	182,267
Over 2 years	超過2年	7,042	1,428
		199,226	306,101

As at 31 December 2015, no other receivables were past due nor impaired (2014: nil).

14 金融資產的信貨質量(續)

(b) 已過期但無減值的金融資產

於二零一五年十二月三十一日，已過期但無減值的應收貿易款約為人民幣199,226,000元(二零一四年：人民幣306,101,000元)。該等應收貿易款的賬齡分析如下：

於二零一五年十二月三十一日，概無其他應收款過期或減值(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PREPAYMENTS

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	25,063	19,506
Prepaid value added tax	預付增值稅	2,671	1,304
		27,734	20,810
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)	(6,792)	(5,035)
		(6,792)	(5,035)
Current portion	流動部分	20,942	15,775

(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

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	25,063	19,506
Prepaid value added tax	預付增值稅	2,671	1,304
		27,734	20,810
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)	(6,792)	(5,035)
		(6,792)	(5,035)
Current portion	流動部分	20,942	15,775

(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
- RMB	- 人民幣	25,828	20,203
- HKD	- 港元	441	458
- USD	- 美元	1,381	63
- Swiss Franc ("CHF")	- 瑞士法郎(「瑞士法郎」)	84	86
		27,734	20,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 OTHER RECEIVABLES AND OTHER ASSETS

16 其他應收款及其他資產

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deposits	押金	1,243	2,068
Interest receivable	應收利息	—	4,426
Amounts due from third parties (a)	應收第三方款項(a)	62,599	30,756
Amounts due from an associate (b) (Note 36)	應收聯營公司款項(b) (附註36)	21,321	2,134
Others	其他	2,538	4,322
		87,701	43,706
Less non-current portion:	減非流動部分：		
Amount due from third parties (a)	應收第三方款項(a)	—	(14,000)
Deposits	押金	(360)	(1,112)
		(360)	(15,112)
Current portion	流動部分	87,341	28,594

(a) The balance includes the following items:

- amounts due from a third party company of RMB12,599,000 (2014: RMB11,500,000), which representing loan principal of RMB11,500,000 (2014: RMB11,500,000) and accrued interest of RMB1,099,000 (2014: nil). The loan is at fixed interest rate at 6% per annum and contractual maturity date on 31 December 2016.
- amounts due from another third party company of RMB50,000,000 (2014: nil) with a fixed interest rate at 10% per annum and contractual maturity date on 28 December 2016.

(a) 結餘包括以下項目：

- 應收一間第三方公司款項人民幣12,599,000元(二零一四年：人民幣11,500,000元)，即貸款本金人民幣11,500,000元(二零一四年：人民幣11,500,000元)及應計利息人民幣1,099,000元(二零一四年：零)。貸款固定年利率6厘，合約到期日為二零一六年十二月三十一日。
- 應收另一間第三方公司款項人民幣50,000,000元(二零一四年：零)，固定年利率10厘，合約到期日為二零一六年十二月二十八日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

- (b) This balance represents amounts due from Highland Natural Water. They were unsecured, non-interest bearing and repayable on demand.

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(續)

- (b) 該結餘為應收高原天然水款項，其款項為無抵押，無息和可即時被要求償還。

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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
- RMB	- 人民幣	87,300	38,724
- HKD	- 港元	391	4,973
- USD	- 美元	10	9
		87,701	43,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVENTORIES

17 存貨

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	52,171	42,223
Finished goods	產成品	16,096	18,455
Work in progress	在製品	4,261	4,643
		72,528	65,321

The cost of inventories which was recognised as an expense and was included in "cost of sales" amounted to approximately RMB315,630,000 for the year ended 31 December 2015 (2014: RMB277,630,000).

As at 31 December 2015, the carrying amount of the Group's inventories did not exceed the net realisable value, and no provision for decline of the value of inventories was made.

截至二零一五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315,630,000元（二零一四年：人民幣277,630,000元）。

於二零一五年十二月三十一日，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

18 現金及現金等價物

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash on hand	手頭現金	845	618
Cash at bank	銀行存款	627,287	762,791
		628,132	763,409
Denominated in:	計值貨幣：		
– RMB	– 人民幣	619,257	747,532
– USD	– 美元	2,504	993
– HKD	– 港元	6,364	14,876
– Others	– 其他	7	8
		628,132	763,409

As at 31 December 2015, the Group's cash and cash equivalents amounting to approximately RMB610,204,000 (2014: RMB743,584,000) were held in the financial institutions located in the PRC. The remaining amounted to approximately RMB17,928,000 (2014: RMB19,825,000) were held in major financial institutions located in Hong Kong Special Administrative Region.

於二零一五年十二月三十一日，本集團的現金及現金等價物約人民幣610,204,000元(二零一四年：人民幣743,584,000元)由在中國金融機構持有。餘下約人民幣17,928,000元(二零一四年：人民幣19,825,000元)由香港特別行政區的主要金融機構持有。

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.

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。

The Group earns interests on cash at bank at floating bank deposit rates, which range from 0.35% to 3.3% per annum for the year ended 31 December 2015 (2014: range from 0.06% to 3.6% per annum).

本集團按浮動銀行存款利率從銀行存款賺取利息，截至二零一五年十二月三十一日止年度，有關年利率介乎0.35厘至3.3厘(二零一四年：年利率介乎0.06厘至3.6厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 SHARE CAPITAL AND SHARE PREMIUM

19 股本及股份溢價

	Number of ordinary shares (thousands) 普通股數目 (千股)	Nominal value of ordinary shares 普通股 賬面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 普通股 賬面值等值 RMB'000 人民幣千元	Share premium RMB'000 人民幣千元	Total RMB'000 人民幣千元	
Balance as at 1 January and 31 December 2014 and 2015	二零一四年及二零一五年 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

20 儲備

	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 RMB'000 人民幣千元	
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
Currency translation differences	外幣折算差額	—	—	(766)	(766)
Appropriations to statutory surplus reserve (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
Opening balance 1 January 2015	二零一五年一月一日 的年初結餘	146,012	118,186	(54,016)	210,182
Currency translation differences	外幣折算差額	—	—	4,391	4,391
Appropriations to statutory surplus reserve (a)	提取法定盈餘公積金 (a)	—	20,696	—	20,696
At 31 December 2015	於二零一五年 十二月三十一日	146,012	138,882	(49,625)	235,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 RESERVES (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 2015, the directors of the PRC subsidiaries proposed the appropriations amounting to approximately RMB20,696,000 (2014: RMB15,423,000) to statutory surplus reserve.

20 儲備(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%。

截至二零一五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20,696,000元(二零一四年：人民幣15,423,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED INCOME TAX

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

21 遞延所得稅

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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	2,597	1,969
– Deferred tax assets to be recovered within 12 months	– 12個月內收回的遞延稅項資產	441	555
		3,038	2,524
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	(21,027)	(23,324)
– Deferred tax liabilities to be recovered within 12 months	– 12個月內收回的遞延稅項負債	(17,313)	(12,511)
		(38,340)	(35,835)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED INCOME TAX (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止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
At beginning of year	年初	2,524	8,398
Income statement credit/(charge)	利潤表計入/(貸記)	514	(5,874)
At end of year	年末	3,038	2,524
Deferred tax liabilities:	遞延稅項負債：		
At beginning of year	年初	(35,835)	(50,218)
Income statement charge	利潤表計入	(12,994)	(3,595)
Settlement of withholding tax for dividend declared	就已宣派股息結算預扣稅	10,489	17,978
At end of year	年末	(38,340)	(35,835)

The net charge to income statement is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(514)	5,874
Deferred tax liabilities	遞延稅項負債	12,994	3,595
Net charge to income statement (Note 31)	利潤表貸記淨額(附註31)	12,480	9,469

21 遞延所得稅(續)

遞延稅項資產及遞延稅項負債的變動總額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
At beginning of year	年初	2,524	8,398
Income statement credit/(charge)	利潤表計入/(貸記)	514	(5,874)
At end of year	年末	3,038	2,524
Deferred tax liabilities:	遞延稅項負債：		
At beginning of year	年初	(35,835)	(50,218)
Income statement charge	利潤表計入	(12,994)	(3,595)
Settlement of withholding tax for dividend declared	就已宣派股息結算預扣稅	10,489	17,978
At end of year	年末	(38,340)	(35,835)

利潤表貸記淨額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(514)	5,874
Deferred tax liabilities	遞延稅項負債	12,994	3,595
Net charge to income statement (Note 31)	利潤表貸記淨額(附註31)	12,480	9,469

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEFERRED INCOME TAX (CONTINUED)

The balances of deferred tax assets and liabilities as at 31 December 2015 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
		減值撥備 RMB'000 人民幣千元	遞延收益 RMB'000 人民幣千元	預提費用 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產						
At 1 January 2014	於二零一四年一月一日	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
Income statement credit	利潤表貸記	—	351	—	—	163	514
At 31 December 2015	於二零一五年十二月三十一日	347	2,022	—	—	669	3,038
Deferred tax liabilities	遞延稅項負債						
At 1 January 2014	於二零一四年一月一日	—	—	—	(17,978)	(32,240)	(50,218)
Income statement (charge)/credit	利潤表(計入)/貸記	—	—	—	(10,489)	6,894	(3,595)
Settlement of withholding tax for dividend declared	就已宣派股息結算預扣稅	—	—	—	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)
Income statement (charge)/credit	利潤表(計入)/貸記	—	—	—	(15,200)	2,206	(12,994)
Settlement of withholding tax for dividend declared	就已宣派股息結算預扣稅	—	—	—	10,489	—	10,489
At 31 December 2015	於二零一五年十二月三十一日	—	—	—	(15,200)	(23,140)	(38,340)

21 遞延所得稅(續)

於二零一五年十二月三十一日，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：

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21 DEFERRED INCOME TAX (CONTINUED)

As at 31 December 2015, 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 RMB7,705,000 (2014: RMB8,447,000) in respect of losses amounting to RMB32,738,000 (2014: RMB35,707,000) that can be carried forward against future taxable income. Losses of RMB32,738,000 as at 31 December 2015 (2014: RMB35,707,000) 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止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Expiring in	於以下年度屆滿		
- 2015	- 二零一五年	—	2,969
- 2016	- 二零一六年	11,375	11,375
- 2017	- 二零一七年	10,568	10,568
- 2018	- 二零一八年	10,795	10,795
		32,738	35,707

Deferred income tax liabilities of RMB111,748,000 (2014: RMB104,844,000) had not been recognised for the withholding tax that would be payable on the distributable retained profits amounting to RMB1,118,393,000 (2014: RMB1,048,444,000) 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(續)

於二零一五年十二月三十一日，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32,738,000元(二零一四年：人民幣35,707,000元)確認遞延所得稅資產人民幣7,705,000元(二零一四年：人民幣8,447,000元)。於二零一五年十二月三十一日抵銷未來應課稅收入的人民幣32,738,000元(二零一四年：人民幣35,707,000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1,118,393,000元(二零一四年：人民幣1,048,444,000元)應付預扣稅確認遞延所得稅負債人民幣111,748,000元(二零一四年：人民幣104,844,000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。

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綜合財務報表附註

22 DEFERRED REVENUE AND ADVANCES RECEIVED FROM CUSTOMERS (CURRENT)

22 遞延收入及預收客戶款(流動)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred revenue	遞延收入		
– Sales of water cards	– 銷售水卡	27,826	33,247
– Government grant (Note 23)	– 政府補助(附註23)	1,692	6,384
Advances received from customers	預收客戶款	15,350	27,413
		44,868	67,044
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	44,868	60,395

As at 31 December 2015 and 2014, the Group's deferred revenue and advances received from customers were all denominated in RMB.

於二零一五年及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全部以人民幣計值。

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23 DEFERRED REVENUE (NON-CURRENT)

23 遞延收入(非流動)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Government grant	政府補助	23,750	30,585
Less: current portion (Note 22)	減：流動部分(附註22)	(1,692)	(6,384)
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	22,058	30,850

24 TRADE PAYABLES

24 應付貿易款

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	應付貿易款	72,827	117,340

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綜合財務報表附註

24 TRADE PAYABLES (CONTINUED)

As at 31 December 2015, the aging analysis of trade payables is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 45 days	45日以內	41,623	49,797
Over 45 days but within 6 months	超過45日但不超過6個月	21,391	61,790
Over 6 months but within 1 year	超過6個月但不超過1年	7,774	3,707
Over 1 year but within 2 years	超過1年但不超過2年	1,092	1,276
Over 2 years	超過2年以上	947	770
		72,827	117,340

As at 31 December 2015 and 2014, the Group's trade payables were all denominated in RMB and were not interest bearing.

24 應付貿易款(續)

於二零一五年十二月三十一日，應付貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 45 days	45日以內	41,623	49,797
Over 45 days but within 6 months	超過45日但不超過6個月	21,391	61,790
Over 6 months but within 1 year	超過6個月但不超過1年	7,774	3,707
Over 1 year but within 2 years	超過1年但不超過2年	1,092	1,276
Over 2 years	超過2年以上	947	770
		72,827	117,340

於二零一五年及二零一四年十二月三十一日，本集團的應付貿易款均以人民幣計值且並不計息。

25 ACCRUALS AND OTHER PAYABLES

Salary payables	應付薪金	7,306	11,127
Welfare payables	應付福利	4,375	1,628
Value added tax and other taxes payables	應繳增值稅及其他稅項	5,041	5,789
Accrued expenses	預提費用	5,486	11,127
Other payables	其他應付款	42,625	19,991
		64,833	49,657

25 預提費用及其他應付款

		於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salary payables	應付薪金	7,306	11,127
Welfare payables	應付福利	4,375	1,628
Value added tax and other taxes payables	應繳增值稅及其他稅項	5,041	5,789
Accrued expenses	預提費用	5,486	11,127
Other payables	其他應付款	42,625	19,991
		64,833	49,657

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綜合財務報表附註

25 ACCRUALS AND OTHER PAYABLES (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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
– RMB	– 人民幣	59,245	42,308
– USD	– 美元	2,105	3,003
– HKD	– 港元	3,483	4,346
		64,833	49,657

25 預提費用及其他應付款(續)

預提費用及其他應付款的賬面值乃以下列貨幣計值：

26 BORROWINGS

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current	非流動		
Long-term borrowing from government – Unsecured	長期政府借款—無抵押	—	91,549
Current	流動		
Current portion of long-term borrowing from government – Unsecured	長期政府借款的即期部分—無抵押	—	99,616
Current portion of long-term borrowing from bank - Unsecured (a)	長期銀行借款的即期部分—無抵押(a)	150,000	—
Short-term borrowing from bank - Unsecured (b)	銀行短期借款—無抵押(b)	50,000	—
Total borrowings	借款總額	200,000	191,165

26 借款

26 BORROWINGS (CONTINUED)

All borrowings were denominated in RMB as at 31 December 2015.

- (a) The borrowing was granted to Tiandi Green by a bank with principal amount of RMB200,000,000. The borrowing was guaranteed by Tibet Glacier Mineral Water Co., Ltd. ("**Tibet Glacier Mineral Water**"), a subsidiary of the Group. The interest rate was based on the directive interest rate announced by the People's Bank of China. The tenure of the borrowing is from 28 January 2015 to 27 January 2017. According to the agreement, the borrowing should be repaid based on the following schedule: repayments of RMB50,000,000, RMB50,000,000 and RMB100,000,000 on 27 July 2015, 27 January 2016 and 27 January 2017 respectively. The first RMB50,000,000 has been repaid in 2015. Due to certain contractual arrangements of the borrowing, the bank has the potential right to request for repayment of the loan before the contractual maturity dates. Accordingly, the outstanding borrowing amounting to RMB150,000,000 was recorded as current liability at 31 December 2015. The effective interest rate of the borrowing during year 2015 was 3.45%.
- (b) The borrowing was granted to Tibet Glacier Mineral Water by a bank with principal amount of RMB50,000,000. The interest rate was based on the directive interest rate announced by the People's Bank of China. The tenure of the borrowing is from 2 November 2015 to 1 November 2016. The effective interest rate of the borrowing during year 2015 was 2.35%.

The Group had no undrawn borrowing facilities as at 31 December 2015 and 2014.

The carrying amount of borrowings approximate their fair values.

26 借款(續)

於二零一五年十二月三十一日，借款均以人民幣計值。

- (a) 借款乃由一間銀行授予天地綠色，本金金額為人民幣200,000,000元。借款由本集團的一間附屬公司－西藏冰川礦泉水有限公司(「**西藏冰川礦泉水**」)作擔保，利率以中國人民銀行公佈的指導性利率為依據。借款期為二零一五年一月二十八日至二零一七年一月二十七日。根據協議，借款應按以下計劃償還：分別於二零一五年七月二十七日、二零一六年一月二十七日及二零一七年一月二十七日償還人民幣50,000,000元、人民幣50,000,000元及人民幣100,000,000元。首筆人民幣50,000,000元已於二零一五年償還。由於借款的某些合同安排，該銀行擁有合同到期日之前要求償還借款的潛在權利。因此，尚未償還借款人民幣150,000,000元於二零一五年十二月三十一日錄為流動負債。二零一五年借款的實際利率為3.45%。
- (b) 借款乃由一間銀行授予西藏冰川礦泉水，本金金額為人民幣50,000,000元。利率以中國人民銀行公佈的指導性利率為依據。借款期為二零一五年十一月二日至二零一六年十一月一日。二零一五年借款的實際利率為2.35%。

於二零一五年及二零一四年十二月三十一日，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。

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綜合財務報表附註

27 OTHER GAINS, NET

27 其他利得，淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	37,825	154,002
Gain on disposal of AFS (Note 34)	出售可供出售金融資產的收益 (附註34)	6,732	17,850
Others	其他	(154)	(70)
		44,403	171,782

(a) The amount mainly related to the government grant received by the Group. According to “藏政辦 [1997] No. 24”, “藏財企字 [2010] No. 93”, “拉開財駐字 [2010] No. 29” and “拉開財駐字 [2012] No. 101”, 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 RMB26,040,000 for the year ended 31 December 2015 (2014: RMB143,488,000).

(a) 該款項主要與本集團收取的政府補助相關，根據「藏政辦[1997]第24號」、「藏財企字[2010]第93號」、「拉開財駐字[2010]第29號」及「拉開財駐字[2012]第101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。本集團於截至二零一五年十二月三十一日止年度確認的此類收入約為人民幣26,040,000元(二零一四年：人民幣143,488,000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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	240,024	212,419
Decrease/(Increase) in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘減少／（增加）	2,681	(4,468)
Transportation costs	運輸成本	51,816	57,019
Depreciation of PP&E (Note 8)	物業、廠房及設備折舊（附註8）	53,674	51,591
Employee benefit expenses (Note 29)	僱員福利費用（附註29）	76,500	64,220
Advertising and marketing expenditure	廣告及市場推廣費用	14,002	16,639
City construction tax and education surcharge	城市建設費及教育附加費	12,424	11,431
Electricity and other utility expenses	電力及其他能源費用	9,715	9,329
Rental expenses	租金費用	4,426	7,960
Consulting and other service expenses	諮詢及其他服務費用	4,474	10,425
Repair and maintenance	修理及保養	3,154	2,022
Amortisation of land use rights (Note 7)	土地使用權攤銷（附註7）	724	724
Amortisation of intangible assets (Note 9)	無形資產攤銷（附註9）	22,086	22,086
Auditor's remuneration	核數師酬金	6,450	7,000
– Audit services	– 審計服務	6,050	7,000
– Non-audit services	– 非審計服務	400	—
Exploration rights expenses	探礦權費用	548	500
Office and consumption expenses	辦公及消耗費用	6,872	12,332
Others	其他	3,770	2,983
		513,340	484,212

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綜合財務報表附註

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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	64,454	55,800
Provision for medical and other employee benefits	醫療及其他僱員福利撥備	3,382	2,811
Contributions to defined contribution pension scheme (a)	界定供款退休金計劃供款 (a)	5,039	3,639
Contributions to the housing scheme (b)	住房計劃供款 (b)	3,625	1,970
		76,500	64,220

(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。

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綜合財務報表附註

29 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: three) directors whose emoluments are reflected in the analysis presented in Note 40. The emoluments paid and payable to the remaining two (2014: two) individuals during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,154	2,124
Bonuses	花紅	39	155
		2,193	2,279

The emoluments fell within the following bands:

		Number of individuals 個別人士數目	
		2015 二零一五年	2014 二零一四年
Emolument bands	酬金範圍		
HKD1,000,001 to HKD1,500,000 (approximately RMB800,001 to RMB1,200,000)	1,000,001 港元至 1,500,000 港元 (約人民幣 800,001 元至 人民幣 1,200,000 元)	2	1
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)

(c) 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(二零一四年:三名)董事,彼等的酬金已於附註40所呈列的分析反映。本年度已付及應付予其餘兩名(二零一四年: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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,154	2,124
Bonuses	花紅	39	155
		2,193	2,279

酬金介乎以下範圍:

		Number of individuals 個別人士數目	
		2015 二零一五年	2014 二零一四年
Emolument bands	酬金範圍		
HKD1,000,001 to HKD1,500,000 (approximately RMB800,001 to RMB1,200,000)	1,000,001 港元至 1,500,000 港元 (約人民幣 800,001 元至 人民幣 1,200,000 元)	2	1
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 (COSTS)/INCOME, NET

30 財務收入，淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Foreign exchange losses, net (Note 34)	匯兌損失，淨額（附註34）	(5,683)	(1,681)
Interest costs on a borrowing from government	政府借貸利息成本	(8,836)	(8,084)
Interest costs on borrowings from bank	銀行借貸利息成本	(5,810)	—
Other finance costs	其他財務費用	(167)	(105)
Finance costs	財務費用	(20,496)	(9,870)
Interest income	利息收入	10,397	13,978
Finance income	財務收入	10,397	13,978
Finance (costs)/income, net	財務（費用）／收入，淨額	(10,099)	4,108

31 INCOME TAX EXPENSE

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

31 所得稅費用

以下為在綜合利潤表計入的所得稅費用：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	當期所得稅	39,093	71,395
Deferred income tax charge (Note 21)	遞延所得稅開支（附註21）	12,480	9,469
Income tax expense	所得稅費用	51,573	80,864

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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	374,644	465,478
Tax calculated at statutory tax rate of 15%	按法定稅率15%計算的稅項	56,197	69,822
Preferential tax rates on income of certain group entities (a)	若干集團實體的收入所享受的優惠稅率(a)	(25,135)	—
Income not subject to tax	毋須課稅的收益	(1,920)	—
Tax on deemed revenue	視作收入的稅金	298	329
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	2,316	1,464
Utilisation of previously unrecognised tax losses	使用了之前的未確認稅務損失	—	(685)
Expenses not deductible for tax purposes	不可扣稅費用	4,617	3,378
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	15,200	10,489
Income tax expense	所得稅費用	51,573	80,864

31 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 INCOME TAX EXPENSE (CONTINUED)

The weighted average tax rate was 13.8% for the year ended 31 December 2015 (2014: 17.4%).

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.

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Major operational entities of the Group are located in the Tibet Autonomous Region of the PRC and were entitled to preferential income tax rate of 9% for the year ended 31 December 2015 (2014: 15%); the remaining entities incorporated in the PRC were taxed based on the income tax rate of 25% for the year ended 31 December 2015 (2014: 25%) as determined in accordance with the relevant PRC income tax rules and regulations. Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%).

- (a) Based on the tax ruling announced by the PRC central tax authorities, the corporate income tax rate of Lhasa is 9% for year 2015 to 2017 and from 2018 onwards, the corporate income tax rate will resume to 15% if no further announcement of preferential tax treatment is made. The relevant deferred tax balances had been measured based on the expected tax rates applicable in the future.

31 所得稅費用(續)

截至二零一五年十二月三十一日止年度，加權平均稅率為13.8%（二零一四年：17.4%）。

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。

在中國註冊成立的集團實體須繳納中國企業所得稅。截至二零一五年十二月三十一日止年度，本集團位於中國西藏自治區的主要營運實體享受9%（二零一四年：15%）的所得稅優惠稅率；其餘於中國註冊成立的實體於截至二零一五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%的所得稅率（二零一四年：25%）繳稅。香港利得稅已按16.5%（二零一四年：16.5%）的稅率計提。

- (a) 根據中國中央稅務機關公佈的稅務規例，拉薩的企業所得稅稅率於二零一五年至二零一七年為9%，自二零一八年起，如無進一步公佈優惠稅務待遇，則企業所得稅稅率將恢復至15%。相關遞延稅項結餘已根據預期於日後適用的稅率予以計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 2015 and 2014.

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	276,967	343,499
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (以千計)	2,568,893	2,568,893
Earnings per share (basic and diluted) (RMB cents per share)	每股盈利(基本及攤薄) (每股人民幣分)	10.78	13.37

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。

由於本公司於截至二零一五年及二零一四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

33 DIVIDENDS

Dividend of HKD0.04 per share (amounting to HKD102,756,000, equivalent to RMB81,074,000 based on the exchange rate at the payment date of such dividend) was declared and paid in 2015 in respect of the year ended 31 December 2014 (2014: 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). A dividend in respect of the year ended 31 December 2015 of HKD0.04 per share, which is equivalent to a total dividend of approximately RMB86,058,000 is to be proposed at the annual general meeting of the Company. These financial statements do not reflect this dividend payable.

33 股息

二零一五年宣派及派付截至二零一四年十二月三十一日止年度股息為每股港元4仙(達102,756,000港元，等同於該股息以基於付款日的匯率折算的人民幣81,074,000元)(二零一四年：二零一四年宣派及派付截至二零一三年十二月三十一日止年度股息為每股港元8仙(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)。本公司將在股東週年大會上提議派發截至二零一五年十二月三十一日止年度的股息，每股為港元4仙，等同於股息總額約為人民幣86,058,000元。此應付股息並未反映於該等財務報表中。

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Proposed final dividend of HKD0.04 (2014: HKD0.04) per share	建議末期股息每股港元4仙 (二零一四年：港元4仙)	86,058	81,074

The Company's subsidiaries will declare sufficient dividends to the Company to enable the Company to pay dividends to its shareholders.

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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	374,644	465,478
Adjustments for:	調整：		
Amortisation of intangible assets and land use rights	無形資產及土地使用權攤銷	22,810	22,810
Depreciation of PP&E (Note 8)	物業、廠房及設備折舊(附註8)	53,674	51,591
Net foreign exchange losses (Note 30)	匯兌虧損淨額(附註30)	5,683	1,681
Deferred revenue credited to income statement	貸記利潤表的遞延收入	(11,785)	(10,179)
Interest costs/(income), net	利息成本/(收入)·淨額	4,249	(5,894)
Share of profit of associates (Note 12)	聯營公司溢利(附註12)	(21,332)	(1,263)
Gain on disposal of AFS (Note 27)	出售可供出售金融資產 的收益(附註27)	(6,732)	(17,850)
Operating profit before working capital changes	營運資金變動前的經營溢利	421,211	506,374
Increase in inventories	存貨增加	(7,207)	(11,234)
Decrease in trade receivables	應收貿易款減少	127,018	121,148
(Increase)/Decrease in prepayments and other receivables	預付款項及其他應收款 (增加)/減少	(22,636)	5,178
(Decrease)/Increase in trade payable	應付貿易款(減少)/增加	(44,513)	44,574
Decrease in accruals and other payables	預提費用及其他應付款減少	(7,345)	(43,557)
(Decrease)/Increase in deferred revenue and advance received from customers	遞延收入及預收客戶款 (減少)/增加	(17,484)	44,131
Cash generated from operations	經營活動所產生的現金	449,044	666,614

Significant non-cash transaction

During the year, a trade receivable of RMB39,019,000 from a third party were offset against trade payable for the same amount to the same third party based on the settlement agreement between the Group and the third party.

During the year, amounts due from third parties of RMB75,070,000 were offset against amounts due to related parties for the same amount based on the settlement agreements among the Group, the third parties and the related parties.

重大非現金交易

年內，根據本集團與該第三方之間的結算協議，應收一名第三方的應收貿易款人民幣39,019,000元由應付該第三方的同等金額的應付貿易款所抵銷。

年內，根據本集團、第三方及關聯方之間的結算協議，應收第三方款項人民幣75,070,000元由應付關聯方的同等金額款項所抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 31 December 2015 and 2014, the Group 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:

35 承諾和或然負債

(a) 資本性承諾

於二零一五年及二零一四年十二月三十一日，本集團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：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
No later than 1 year	1年以內	3,485	6,378
Later than 1 year and no later than 5 years	1至5年	2,454	9,213
		5,939	15,591

35 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(c) Contingent liabilities

The Group provided a financial guarantee to an associate amounting to RMB260,000,000 as at 31 December 2015 (31 December 2014: nil) (Note 3.1). The guarantee was provided for a bank borrowing of the associate with the principal amount of RMB240,000,000, the period of the guarantee is from 20 July 2015 to 20 July 2017.

36 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**”.

35 承諾和或然負債(續)

(c) 或然負債

於二零一五年十二月三十一日，本集團對一間聯營公司提供了人民幣260,000,000元的財務擔保(二零一四年十二月三十一日：無)。該擔保是為該聯營公司本金為人民幣240,000,000元的銀行貸款所提供。其擔保期限從二零一五年七月二十日至二零一七年七月二十日。

36 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Purchase of goods (i)	採購貨物 (i)		
– Entities under common control	– 受同一控制的實體	39	741
Lease expenses (ii)	租賃費用 (ii)		
– An entity controlled by Mr. Yu Yiping Wallace, the former Chairman of the Company	– 受本公司前主席俞一平先生控制的實體	—	198
Revenue from leasing of a production line	租賃生產線的收入		
– An associate (iii)	– 一間聯營公司 (iii)	2,051	342
Revenue from selling of bottle preforms and caps	銷售瓶胚和瓶蓋的收入		
– An associate (iii)	– 一間聯營公司 (iii)	49,746	1,893
Revenue from providing consulting services	提供諮詢服務的收入		
– An associate (iii)	– 一間聯營公司 (iii)	—	83
Settlement of trade and other receivables	應收貿易款和其他應收款的撇銷		
– An associate (iii)	– 一間聯營公司 (iii)	73,571	—
Prepayment for purchase of bottle preforms and caps	採購瓶胚和瓶蓋的預款付		
– An associate (iii)	– 一間聯營公司 (iii)	16,429	—
Net settlement of payables to third parties on behalf of related parties	代關聯方淨支付第三方的應付款		
– An associate and an entity under common control (iv)	– 一間聯營公司和一間受同一控制的實體 (iv)	75,070	—
Financial guarantee	財務擔保		
– An associate (iii)	– 一間聯營公司 (iii)	260,000	—

36 關聯方交易(續)

(a) 與關聯方的交易：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

- (i) Goods were bought from an entity controlled by the Controlling Shareholder based on agreed terms between both parties.
- (ii) Lease expenses were from the leasing fee of vehicle from an entity controlled by the former Chairman of the Company, who resigned from the Board in 2015, based on agreed terms between both parties. There was no such transaction in 2015.
- (iii) These were the transactions between the Group and Highland Natural Water, an associate of the Group. The transactions were based on agreed terms between both parties.
- (iv) These were transactions with Highland Natural Water and an entity controlled by the Controlling Shareholder based on agreed terms among all parties, to facilitate Highland Natural Water and the entity controlled by the controlling shareholder to settle their payables to third parties.

(b) Balance with a related party

The balance with a related party is as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other receivables	其他應收款		
– An associate - Highland Natural Water (Note 16)	– 聯營公司 – 高原天然水 (附註 16)	21,321	2,134

This balance represents amounts due from Highland Natural Water. They were unsecured, non-interest bearing and repayable on demand.

36 關聯方交易(續)

(a) 與關聯方的交易：(續)

- (i) 貨物是根據雙方的協定條款從控股股東控制的實體採購。
- (ii) 租賃費用是指來自於根據雙方的協定條款由在二零一五年已向董事會辭任的本公司前主席控制的實體的汽車租賃費，在二零一五年並無該等交易。
- (iii) 這些為本集團與高原天然水(本集團的聯營公司)之間的交易。該等交易乃基於訂約雙方協定的條款進行。
- (iv) 這些是根據各方的協定條款，與一間由控股股東控制的實體和高原天然水之間的交易，該交易促進了高原天然水和該控股股東控制的實體向第三方支付其應付款。

(b) 與關聯方的結餘：

與關聯方的結餘如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other receivables	其他應收款		
– An associate - Highland Natural Water (Note 16)	– 聯營公司 – 高原天然水 (附註 16)	21,321	2,134

該餘額為應收高原天然水款項，其款項為無抵押，無息和可即時被要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	9,601	8,513

37 SHARE-BASED PAYMENT

On 16 December 2015, the Group issued an offer letter to China Distribution and Logistics Company Ltd. ("China Distribution"), a third party distributor, to grant share options of 25,200,000 ordinary shares of the Company to China Distribution at the exercise price of HKD3.00 per share. On 29 December 2015, China Distribution accepted the above offer. Details of the share options granted were set out below:

- (i) Exercise price of share options granted: HKD3.00
- (ii) Number of share options granted: 25,200,000
- (iii) Validity period of the share options: from 1 January 2016 to 31 December 2025
- (iv) Vesting conditions:

The vesting of the share options is conditional, subject to the achievement of the prescribed sale and performance targets by China Distribution within three years commencing from 1 January 2016.

No services relating to the above share options were provided by China Distribution to the Group for the year ended 31 December 2015.

36 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	9,601	8,513

37 股份基礎給付

於二零一五年十二月十六日，本集團向一間第三方分銷商—中進企業有限公司(「中進企業」)發出邀約信，以每股港元3.00向中進企業授出本公司25,200,000股普通股的購股權。於二零一五年十二月二十九日，中進企業接受以上的邀約。授出的購股權詳情如下文所載：

- (i) 授出購股權的行使價：港元3.00
- (ii) 授出購股權數目：25,200,000
- (iii) 購股權的有效期：自二零一六年一月一日至二零二五年十二月三十一日
- (iv) 歸屬條件：

購股權的歸屬受中進企業於自二零一六年一月一日開始的三年內達到指定銷售及績效目標等條件的規限。

截至二零一五年十二月三十一日止年度，中進企業並未向本集團提供與上述購股權有關的服務。

38 EVENTS AFTER THE BALANCE SHEET DATE

On 22 January 2016, the Group entered into Subscription Agreement with Tye Capital Management (Cayman) Limited (“Investor”), a company incorporated in Cayman Islands, whereby the Group agreed to issue and the Investor agreed to subscribe convertible bonds with an aggregate principal amount of HKD600,000,000, provided that certain precedent conditions are met. The convertible bonds will mature on the third anniversary date from the issue date of the convertible bonds and at the interest rate of 6.00% per annum. The Investor is entitled to convert the bonds into ordinary shares of the Company at the price of HKD4.00 per share. Assuming full conversion of the convertible bonds at the price of HKD4.00 per share, the convertible bonds will be converted into 150,000,000 ordinary shares, representing approximately 5.84% of the existing issued share capital of the Company and approximately 5.52% of the issued share capital of the Company as enlarged by the issuance of the conversion shares.

As of the date of these financial statements, the convertible bonds have not yet been issued by the Group.

38 資產負債表日期後事項

於二零一六年一月二十二日，本集團與Tye Capital Management (Cayman) Limited(「投資者」)(一間於開曼群島註冊成立的公司)訂立認購協議，據此，本集團同意發行而投資者同意認購本金總額600,000,000港元的可換股債券，年利率為6.00%，到期日為可換股債券發行日期第三個週年日當天，惟須達成若干先決條件。投資者有權按每股4.00港元的價格將債券轉換為本公司普通股。假設按每股4.00港元的價格悉數轉換可換股債券，可換股債券將可轉換為150,000,000股普通股，佔本公司現有已發行股本約5.84%及本公司經發行轉換股份擴大的已發行股本約5.52%。

截至該等財務報表日期，本集團尚未發行該等可換股債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

39 本公司資產負債表及儲備變動

本公司資產負債表

		As at 31 December 於十二月三十一日	
		Note 附註	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	—	—
Loans to subsidiaries	貸款予附屬公司	1,176,030	1,103,853
		1,176,030	1,103,853
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	208,769	320,145
Prepayment	預付款項	1,849	542
Other receivables	其他應收款	—	4,426
		210,618	325,113
Total assets	總資產	1,386,648	1,428,966

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Balance sheet of the Company (continued)

39 本公司資產負債表及儲備變動 (續)

本公司資產負債表(續)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註		
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	21,363	21,363
Share premium	股份溢價	1,206,829	1,206,829
Reserves	儲備	(a) 8,037	(63,116)
Retained earnings	留存收益	(a) 96	12,296
Total equity	權益總額	1,236,325	1,177,372
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款	150,323	251,594
Total liabilities	負債總額	150,323	251,594
Total equity and liabilities	權益及負債總額	1,386,648	1,428,966

The balance sheet of the Company was approved by the Board of Directors on 24 March 2016 and was signed on its behalf.

董事會已於二零一六年三月二十四日批准本公司資產負債表並代其簽字。

FU Lin 付琳
Director 董事

LIU Chen 劉晨
Director 董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(CONTINUED)

(a) Reserve movement of the Company

		Retained earnings 留存收益 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	38,695	(67,247)
Profit for the year	年度利潤	136,283	—
Dividends paid	已付股息	(162,682)	—
Currency translation differences	外幣折算差額	—	4,131
At 31 December 2014	於二零一四年十二月三十一日	12,296	(63,116)
At 1 January 2015	於二零一五年一月一日	12,296	(63,116)
Profit for the year	年度利潤	68,874	—
Dividends paid	已付股息	(81,074)	—
Currency translation differences	外幣折算差額	—	71,153
At 31 December 2015	於二零一五年十二月三十一日	96	8,037

39 本公司資產負債表及儲備變動

(續)

(a) 本公司儲備變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 BENEFITS AND INTERESTS OF DIRECTORS

(A) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the year ended 31 December 2015 is set out below:

Name	姓名	Salary RMB'000 人民幣千元	Discretionary bonuses RMB'000 人民幣千元	Employer's contribution to a benefits scheme	Total RMB'000 人民幣千元
				僱主向福利 計劃供款 RMB'000 人民幣千元	
Mr. Yu Yiping, Wallace (i)	俞一平先生(i)	1,009	—	12	1,021
Mr. Fu Lin (ii)	付琳先生(ii)	1,042	—	—	1,042
Mr. Yue Zhiqiang	岳志強先生	1,042	—	—	1,042
Ms. Mu Chunhua (iii)	牟春華女士(iii)	267	—	—	267
Ms. Jiang Xiaohong	姜曉虹女士	401	—	—	401
Mr. Liu Chen	劉晨先生	779	16	14	809
Mr. Jesper Bjoern Madsen	麥奕鵬先生	838	—	—	838
Mr. Lee Kong Wai, Conway	李港衛先生	385	—	—	385
Mr. Wei Cheng, Kevin	蔚成先生	385	—	—	385
Mr. Wong Hak Kun	王克勤先生	1,202	—	16	1,218
		7,350	16	42	7,408

(i) Resigned from the Board on 6 October 2015.

(ii) Mr. Fu Lin is the director and also the chief executive of the Company for both 2015 and 2014.

(iii) Resigned from the Board on 29 August 2015.

40 董事福利及權益

(A) 董事及最高行政人員酬金

各董事及最高行政人員截至二零一五年十二月三十一日止年度的薪酬載列如下：

(i) 於二零一五年十月六日已向董事會辭任。

(ii) 付琳先生於二零一五年及二零一四年兼任本公司董事及最高行政人員。

(iii) 於二零一五年八月二十九日已向董事會辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(A) Directors' and chief executive's emoluments (continued)

The remuneration of each director and the chief executive for the year ended 31 December 2014 is set out below:

Name	姓名	Salary	Discretionary bonuses	Employer's contribution to a benefits scheme	Total
		薪金	酌情花紅	僱主向福利計劃供款	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
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
Ms. Jiang Xiaohong	姜曉虹女士	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 (iv)	王克勤先生(iv)	77	—	—	77
		6,146	62	26	6,234

(iv) Appointed on 8 December 2014.

There was no remuneration, housing allowance, or estimated money value of other benefits during the years ended 31 December 2015 and 2014.

40 董事福利及權益(續)

(A) 董事及最高行政人員酬金(續)

各董事及最高行政人員截至二零一四年十二月三十一日止年度的薪酬載列如下：

Name	姓名	Salary	Discretionary bonuses	Employer's contribution to a benefits scheme	Total
		薪金	酌情花紅	僱主向福利計劃供款	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

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
Ms. Jiang Xiaohong	姜曉虹女士	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 (iv)	王克勤先生(iv)	77	—	—	77
		6,146	62	26	6,234

(iv) 於二零一四年十二月八日獲委任。

截至二零一五年及二零一四年十二月三十一日止年度，概無任何薪酬、住房津貼或其他福利之估計金錢價值。

40 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(B) Directors' retirement benefits

During the year ended 31 December 2015, no retirement benefits operated by the Group were paid or made, directly or indirectly, to or receivable by a director in respect of his services as a director or other services in connection with the management of the affairs of the Company or its subsidiaries (2014: nil).

(C) Directors' termination benefits

During the year ended 31 December 2015, no payments or benefits in respect of termination of director's services were paid or made, directly or indirectly, to or receivable by a director; nor are any payable (2014: nil).

(D) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, no consideration was provided to or receivable by third parties for making available director's services (2014: nil).

(E) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities (2014: nil).

(F) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: nil).

40 董事福利及權益(續)

(B) 董事退休福利

截至二零一五年十二月三十一日止年度，概無直接或間接向董事派付或作出由本集團運營的退休福利，亦無就董事職務或有關本公司或其附屬公司之事務管理的其他服務向董事應付的退休福利(二零一四年：零)。

(C) 董事終止福利

截至二零一五年十二月三十一日止年度，概無就董事服務終止直接或間接向董事派付或作出任何款項或福利，董事亦無應收款項或福利及任何應付款(二零一四年：零)。

(D) 因董事服務向第三方提供的代價

截至二零一五年十二月三十一日止年度，並無因董事服務向第三方提供代價，第三方亦無應收代價(二零一四年：零)。

(E) 有關以董事、董事之受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、董事之受控制法團及關連實體為受益人的貸款、準貸款或其他交易(二零一四年：零)。

(F) 董事於交易、安排或合約的重大權益

於年末或於年內任何時間，概無存續本公司作為訂約方且本公司董事於當中擁有重大權益(不論直接或間接)的與集團業務有關的重大交易、安排及合約(二零一四年：零)。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Profitability data (RMB million)	盈利數據 (人民幣百萬元)					
Revenue	收益	832	773	787	682	633
Gross profit	毛利	502	484	576	555	499
Operating profit	經營利潤	363	460	529	479	441
Profit for the year	年度利潤	323	385	461	411	373
Profitability data (%)	盈利數據 (%)					
Gross profit margin	毛利率	60%	63%	73%	81%	79%
Operating profit margin	經營利潤率	44%	60%	67%	70%	70%
Net profit margin	淨利潤率	39%	50%	59%	60%	59%
Return on total shareholders' equity	股東權益總額回報率	10%	13%	17%	19%	20%
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	2,635	2,215	1,661	915	301
Current assets	流動資產	1,025	1,221	1,596	1,729	1,736
Current liabilities	流動負債	403	327	455	412	161
Non-current liabilities	非流動負債	60	158	72	30	22
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,878	2,678	2,497	2,202	1,854
Assets and Working Capital data	資產和流動資金數據					
Current assets ratios	流動資產比率	28%	36%	49%	65%	85%
Gearing ratios	資本負債比率	5.89%	6.08%	6.69%	—	—

Note:

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

附註：

上述概要並不構成經審核綜合財務報表的一部分。







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Tibet Water Resources Ltd.
西藏水資源有限公司