



Tibet 5100 Water Resources Holdings Ltd.
西藏 5100 水資源控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號：1115



2014 Interim Report
中期報告



中国奥委会2014

主办单位：中国奥委会 北京

承办单位：国家奥林匹克体育中心

协办单位：安徽安美用品有限公司



西藏冰川

年第28届奥林匹克日长跑



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薛马兰... 发展基... 团股份有限公司





Premium Glacier Mineral Water In The Market
市場上的高端冰川礦泉水

Our Mission:

Serve The Best Quality
Water to The World

我們的使命：

向全世界提供最好的水



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 %
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)	
Revenue (RMB'000)	收入(人民幣千元)	326,397	246,010	↑ 33
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	164,602	186,798	↓ 12
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	6.41	7.27	↓ 12
– Diluted (RMB cents)	– 攤薄(人民幣分)	6.41	7.27	↓ 12
Sales volume (Tonnes)	銷售量(噸)	42,869	26,510	↑ 62
			As at 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核)
Total assets (RMB'000)	總資產(人民幣千元)	3,233,187	3,256,855	
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益(人民幣千元)	2,499,217	2,497,470	

BUSINESS REVIEW

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

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

Although facing the competitive environment, the Group was able to increase the share of total revenue in our retail distribution channel of our mineral water business segment from 42% in the first half of 2013 to 61% in the first half of 2014.

The scope of our retail sales channel (owned by third parties) of our mineral water business segment was extended from 86 cities as at 31 December 2013 to 116 cities as at 30 June 2014. The number of distributors increased from 228 as at 31 December 2013 to 263 as at 30 June 2014, and the number of sales outlets increased from 8,053 as at 31 December 2013 to 9,342 as at 30 June 2014.

In the second half of 2013, we obtained control over Tiandi Green. Highland barley beer of Tiandi Green was sold within and outside Tibet Autonomous Region. In the first half of 2014, the share of relevant revenue from sales of our highland barley beer within and outside Tibet Autonomous Region was 82% and 18%, respectively.

業務回顧

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

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

在二零一四年上半年，雖然面對著競爭的環境，本集團仍能成功地將礦泉水業務分部的零售渠道收入佔我們總收入比重由二零一三年上半年的42%增加至二零一四年上半年的61%。

我們礦泉水業務分部的零售銷售渠道(由第三方所擁有)範圍由於本公司二零一三年十二月三十一日的八十六個城市拓展至於二零一四年六月三十日的一百一十六個城市；經銷商數量由於二零一三年十二月三十一日的二百二十八個增加至於二零一四年六月三十日的二百六十三個；零售銷售網點由於二零一三年十二月三十一日的八千零五十三個增加至於二零一四年六月三十日的九千三百四十二個。

在二零一三年下半年，我們取得對天地綠色的控制權。天地綠色的青稞啤酒銷售於西藏自治區內外，在二零一四年上半年，在西藏自治區內及區外銷售青稞啤酒的有關收入佔青稞啤酒總收入的比重分別為82%及18%。

The scope of our retail sales channel of our highland barley beer business outside Tibet Autonomous Region was extended to 67 cities as at 30 June 2014. The number of distributors amounted to 38 as at 30 June 2014, and the number of sales outlets amounted to 288 as at 30 June 2014.

The share of our 5100 Tibet glacial spring water (“5100 Glacial Water”) Water Card business in the total revenue of our mineral water business segment increased from 16% in the first half of 2013 to 30% in the first half of 2014, and continued to be one of our major sources of profit growth in our mineral water business segment. For enhancing our e-commerce sales platform and boosting up future sales, we developed our self-operated e-commerce platform to sell and redeem the Water Cards through our own official website and developed a mobile application programme to serve clients in 2013, and both of them continued to run smoothly and effectively in the first half of 2014.

我們青稞啤酒分部在西藏自治區外的零售銷售渠道範圍於二零一四年六月三十日為六十七個城市；經銷商數量於二零一四年六月三十日為三十八個；零售銷售網點於二零一四年六月三十日為二百八十八個。

我們的5100西藏冰川礦泉水(「5100冰川水」)的水卡業務，佔我們礦泉水業務分部總收入的比重由二零一三年上半年的16%上升至二零一四年上半年的30%，繼續成為我們礦泉水業務分部的**主要利潤增長點之一**。為了加強我們的電子商務銷售平台及推高將來的銷售，在二零一三年，我們已開發了自營的電子商務平台，通過我們的官方網站來銷售和兌付水卡以及開發了一項移動客戶端服務應用程式以服務客戶，而兩者在二零一四年上半年已繼續順暢和有效地運行。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



On 30 June 2014, the Group entered into a new procurement agreement with CRE (the "New CRE Procurement Agreement") as the previous CRE procurement agreement expired on 31 December 2013. Pursuant to the New CRE Procurement Agreement, CRE is required to purchase from the Group 50,000 tonnes of bottled mineral water for the period between 1 July 2014 and 30 June 2015. Although the selling price of the bottled water from the New CRE Procurement Agreement is lower than that of the previous CRE procurement agreement, we believe that this would not have a material adverse effect on the net profit of the Group for 2014. Furthermore, we believe that maintaining and consolidating its strategic relationship with CRE and at the same time putting effort in maintaining and developing non-CRE institutional clients and expanding its retail channels, are in the best interest of the Group. Please refer to the Company's announcement dated 30 June 2014 for further details.

於二零一四年六月三十日，本集團與中鐵快運簽訂了新採購合同（「新中鐵快運採購合同」），舊有的中鐵快運採購合同已於二零一三年十二月三十一日期滿。根據新中鐵快運採購合同，中鐵快運自二零一四年七月一日起至二零一五年六月三十日期間須向我們購買五萬噸瓶裝礦泉水。雖然新中鐵快運採購合同下的瓶裝水價格比前一份合同低，但我們認為，這不會對集團在二零一四年的總體淨利潤造成重大不利影響。此外，我們認為，維持和鞏固與中鐵快運的戰略合作關係，同時著力維持和發展非中鐵快運的其他機構客戶，並不斷致力於零售渠道的拓展，符合本集團的最佳利益。有關詳情，請參閱本公司在二零一四年六月三十日的公告。

5100
Life Style 生活品味

自然绿生活
5100-GOLF



5100
TIBET SPRING
西藏冰川矿泉水

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

In the first half of 2014, total sales of the Group amounted to RMB326 million, representing an increase of 33% from the total sales of the Group of RMB246 million in the first half of 2013.

Although there were an increase in production costs and an increase in fixed costs per tonne due to a decrease in production volume in the first half of 2014, by continuous optimization of our client base and product mix, the gross profit margin of our mineral water business segment has slightly increased from 82.2% in the first half of 2013 to 82.5% in the first half of 2014. After consolidating the gross profit margin of 41.3% of our highland barley beer business segment of Tiandi Green, the overall gross profit margin of the Group decreased from 82.2% in the first half of 2013 to 62.1% in the first half of 2014.

REVENUE

In the first half of 2014, total sales of the Group, consisting the revenue generated from the sales of approximately RMB164 million of our mineral water business segment and sales of RMB162 million of our highland barley beer business segment, amounted to RMB326 million, representing an increase of RMB80 million or 33% compared to the revenue of RMB246 million in the first half of 2013.

In the first half of 2013, the sales to CRE accounted for 28% of the total sales. Following the expiration of the previous CRE procurement agreement on 31 December 2013, no bottled mineral water was sold to CRE in the first half of 2014. On 30 June 2014, the Group entered into the New CRE Procurement Agreement, and pursuant to the New CRE Procurement Agreement, CRE is required to purchase from the Group 50,000 tonnes of bottled mineral water for the period between 1 July 2014 and 30 June 2015. Although the selling price of the bottled water from the New CRE Procurement Agreement is lower than that of the previous CRE procurement agreement, we believe that this would not have a material adverse effect on the net profit of the Group for 2014. Please refer to the Company's announcement dated 30 June 2014 for further details.

財務回顧

在二零一四年上半年，本集團的總銷售額為人民幣三億二千六百萬元，比二零一三年上半年為人民幣二億四千六百萬元的總銷售額增加了33%。

儘管生產成本有所增加和由二零一四年上半年的產量減少而導致每噸固定成本增加，通過對我們礦泉水業務分部的客戶群結構和產品組合的不斷優化，該分部的毛利率由二零一三年上半年的82.2%微升至二零一四年上半年的82.5%。在合併了天地綠色青稞啤酒業務分部的41.3%毛利率後，本集團的總毛利率從二零一三年上半年的82.2%減少至二零一四年上半年的62.1%。

收入

在二零一四年上半年，本集團的總銷售額為人民幣三億二千六百萬元，此乃包括了我們礦泉水業務分部產生約人民幣一億六千四百萬元的銷售額和我們青稞啤酒業務分部達人民幣一億六千二百萬元的銷售額，相比二零一三年上半年為人民幣二億四千六百萬元的收入，增加了約人民幣八千萬元或33%。

在二零一三年上半年中鐵快運銷售額佔本集團總銷售額的比例為28%，隨着舊有中鐵快運採購合同於二零一三年十二月三十一日期滿後，在二零一四年上半年，已沒有瓶裝礦泉水銷售給中鐵快運。於二零一四年六月三十日，本集團與中鐵快運簽訂了新中鐵快運採購合同。根據新中鐵快運採購合同，中鐵快運自二零一四年七月一日起至二零一五年六月三十日期間須向本集團購買五萬噸瓶裝礦泉水。雖然新採購合同下的瓶裝水價格比前一份合同低，但我們認為，這不會對集團二零一四年度的總體淨利潤造成重大不利影響。有關詳情，請參閱本公司在二零一四年六月三十日的公告。

Under the competitive environment and no bottled mineral water being sold to CRE in the first half of 2014, despite a drop of 42% and 33% in sales volume and sales revenue of our mineral water business segment, respectively, in the first half of 2014 compared to the first half of 2013, due to consolidating and including the sales revenue of RMB162 million of our new business segment of selling highland barley beer products, the total revenue of the Group in the first half of 2014 increased by RMB80 million or 33% compared to the first half of 2013.

The average selling price of our mineral water products increased from RMB9,280 per tonne in the first half of 2013 to RMB10,658 per tonne in the first half of 2014, which was mainly attributable to the continuous optimization of the structure of our client base and product mix. However, due to the consolidation of the average selling price of RMB5,899 per tonne of our highland barley beer business, the total average selling price decreased from RMB9,280 per tonne in the first half of 2013 to RMB7,614 per tonne in the first half of 2014.

SALES VOLUME

In the first half of 2014, total sales volume of the Group amounted to 42,869 tonnes, consisting the sales volume of 15,445 tonnes in our mineral water business segment and sales volume of 27,424 tonnes in our highland barley business segment, representing an increase of 62% compared to total sales volume of 26,510 tonnes in the first half of 2013.

In the first half of 2014, total sales volume generated from non-CRE institutional clients and traditional retail operation channels (owned by third parties) increased by 27,086 tonnes from 15,783 tonnes in the first half of 2013 to 42,869 tonnes in the first half of 2014, representing a year-on-year increase of 172%. In respect of our mineral water business segment, sales volume of bottled mineral water supplied to CRE amounted to 10,727 tonnes in the first half of 2013 but no bottled mineral water was supplied to CRE in the first half of 2014.

在競爭的環境下和在二零一四年上半年沒有銷售瓶裝礦泉水給中鐵快運的情況下，雖然我們礦泉水業務分部在二零一四年上半年的銷量及銷售額相比二零一三年上半年下降了42%和33%，但因為合併和包括了我們新增青稞啤酒業務分部達人民幣一億六千二百萬元的銷售額，二零一四年上半年本集團的總收入比二零一三年上半年增加了人民幣八千萬元或33%。

我們礦泉水產品的平均售價由二零一三年上半年的每噸人民幣九千二百八十元提升至二零一四年上半年的每噸人民幣一萬零六百五十八元。平均售價的增長主要歸因於對客戶群結構和產品組合的不斷優化。儘管如此，由於合併了我們青稞啤酒業務達人民幣五千八百九十九元的平均售價，總平均售價由二零一三年上半年的每噸人民幣九千二百八十元下降至二零一四年上半年每噸人民幣七千六百一十四元。

銷量

在二零一四年上半年，本集團的總銷量為四萬二千八百六十九噸，此乃包括我們礦泉水業務分部達一萬五千四百四十五噸的銷量和我們青稞啤酒業務分部達二萬七千四百二十四噸的銷量，較二零一三年上半年的二萬六千五百一十噸的總銷量增加了62%。

在二零一四年上半年本集團通過非中鐵快運機構客戶渠道和傳統零售經營渠道(第三方所擁有)的總銷量較二零一三年上半年的一萬五千七百八十三噸增加了二萬七千零八十六噸至二零一四年上半年的四萬二千八百六十九噸，與去年同期相比增加了172%。就我們礦泉水業務分部而言，在二零一三年上半年供應了一萬零七百二十七噸瓶裝礦泉水給中鐵快運，但在二零一四年上半年並沒有給中鐵快運供應瓶裝礦泉水。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OTHER NET GAINS

Other net gains mainly included government grants, which were recognized at their fair value based on reasonable assurance that such grants would be received and the Group would comply with all attached conditions. The increase in other net gains of RMB13 million was mainly attributable to the increase in government grants. In the first half of 2014, government grants amounted to RMB82 million, including RMB66 million in respect of our mineral water business segment and RMB16 million in respect of our highland barley beer business segment.

其他淨利得

其他淨利得主要包括政府扶持收入，基於本集團能夠符合所有附帶條件及該扶持收入可以收取到的這一合理保證，該扶持收入按其公允價值得以確認。其他淨利得的增加為人民幣一千三百萬元，主要歸因於政府扶持收入的增加，在二零一四年上半年，政府扶持收入為人民幣八千二百萬元，此乃包括我們礦泉水業務分部的人民幣六千六百萬元和我們青稞啤酒業務分部的人民幣一千六百萬元。

As our main production processes are carried out in Tibet, we enjoy relevant government grants from time to time. The amount of grants we received from the government of Tibet was calculated largely with reference to our fiscal contribution to the local economic development as a major tax payer and employer in Tibet. Tibet Glacier Mineral Water Marketing Co. Ltd., Tibet Zhongji Jiahua Industry Co., Ltd. and Tiandi Green, our indirect subsidiaries established in the Tibet Lhasa Economic and Technology Development Zone, entered into the governmental grant agreements, under which the three companies were granted enterprise development funds, calculated with reference to the individual fiscal contribution of the three companies to the local government in Tibet. Based on the relevant rules in Tibet, enterprises that operate in Tibet and make fiscal contributions to the local government are eligible for applying for such governmental grants. Subject to the approval by the local government, the three companies may renew the governmental grant agreements and continue to enjoy such governmental grants after the current governmental grant agreements expires in 2020.

SHARE OF POST-TAX PROFITS OF AN ASSOCIATE

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012 and subsequently acquired an additional 30% equity interests in Tiandi Green on 9 July 2013. Up to 30 June 2013, the Group's then ownership of 35% equity interests in Tiandi Green has generated a share of the post-tax profits of an associate in the amount of RMB18 million. The Group's share of sales volume and revenue in respect of highland barley beer business of Tiandi Green in the first half of 2013 were 9,239 tonnes and RMB58 million, respectively. No such share of post-tax profit of an associate was incurred in the first half of 2014.

由於我們主要在西藏完成生產過程，故不時享有政府相關的扶持基金。我們獲西藏政府的扶持金額主要參照我們作為西藏主要的納稅人及僱主對當地經濟發展所作出的財政貢獻而計算。西藏冰川礦泉水營銷有限公司、西藏中稷佳華實業發展有限公司和天地綠色為我們的間接附屬公司，在西藏拉薩經濟技術開發區成立。該三間公司與西藏拉薩經濟技術開發區經濟開發局訂立了政府扶持金協議，據此，該三間公司獲授企業發展基金，該基金乃參考該三間公司對西藏地方政府的各自財政貢獻所計算。根據西藏地區的相關規定，在西藏經營業務並向地方政府作出財政貢獻的企業，均有資格申請獲發該等政府扶持金。該三間公司可於二零二零年現有政府扶持金協議屆滿後續訂政府扶持金協議並繼續享有該等政府扶持金待遇，但以地方政府的批准為準。

應佔聯營公司除稅後利潤

於二零一二年十二月二十五日，本集團收購了天地綠色35%權益，及其後在二零一三年七月九日，收購了天地綠色另外30%權益。直至二零一三年六月三十日，本集團當時對天地綠色35%權益的所有權產生了人民幣一千八百萬元的應佔聯營公司除稅後利潤，在二零一三年上半年，本集團應佔有關天地綠色青稞啤酒業務的銷量和收入分別為九千二百三十九噸和人民幣五千八百萬元。在二零一四年上半年，已沒有產生該等應佔聯營公司除稅後利潤。

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FINANCE NET INCOME

Finance net income of RMB11 million included finance income and finance costs. In the first half of 2014, finance income and finance cost in respect of our mineral water business segment amounted to RMB13 million and RMB2 million, respectively, and both finance income and finance costs in respect of our highland barley business segment amounted to RMB4 million. This represents a decrease of RMB4 million in total finance income and a decrease of RMB5 million in total finance costs, compared to RMB21 million and RMB11 million, respectively, in the first half of 2013. Such a decrease of total finance income and total finance costs was mainly attributable to the decrease in the relevant exchange gains and losses in the first half of 2014.

INCOME TAX CHARGE

The income tax charge of the Group increased by approximately RMB2 million or 5% from RMB36 million in the first half of 2013 to RMB38 million in the first half of 2014. The effective tax rate in the first half of 2014 and 2013 was 17% and 16%, respectively.

PROFIT FOR THE HALF YEAR PERIOD

In the first half of 2014 and compared to the first half of 2013, in respect of our mineral water business segment, both sales volume and revenue decreased by 42% and 33%, respectively, which was mainly caused by a temporary suspension in supplying bottled water to CRE in the first half of 2014 since the expiration of the previous CRE procurement agreement on 31 December 2013. Besides, the share of post-tax profits of Tiandi Green, an associate of the Group in the first half 2013 was RMB18 million. After the status of Tiandi Green changed from an associate of the Group to a subsidiary of the Company on 9 July 2013, no such share of post-tax profits of an associate was incurred in the first half of 2014.

財務收益淨額

人民幣一千一百萬元的財務收益淨額包括財務收益及財務費用。在二零一四年上半年，有關我們礦泉水業務分部的財務收益和財務費用分別為人民幣一千三百萬元和人民幣二百萬元，及有關我們青稞啤酒業務分部的財務收益及財務費用均為人民幣四百萬元。相比二零一三年上半年為人民幣二千一百萬元和人民幣一千一百萬元的財務總收益及財務總費用，分別減少了人民幣四百萬元和人民幣五百萬元。該財務總收益和財務總費用的減少主要歸因於二零一四年上半年相關的匯兌損益的減少。

所得稅開支

本集團的所得稅開支由二零一三年上半年的人民幣三千六百萬元上升了約人民幣二百萬元至二零一四年上半年的人民幣三千八百萬元，增幅為5%。二零一四年上半年和二零一三年上半年的實際稅率分別為17%和16%。

半年度利潤

有關我們礦泉水業務分部與二零一三年上半年相比，銷量和收入在二零一四年上半年分別下降了42%和33%，其主要由於於二零一三年十二月三十一日舊中鐵快運採購合同期滿後，在二零一四年上半年對中鐵快運暫停供應瓶裝礦泉水所致。另外，在二零一三年上半年的應佔本集團聯營公司—天地綠色除稅後利潤為人民幣一千八百萬元，在二零一三年七月九日天地綠色的身份從一間聯營公司改變為附屬公司後，在二零一四年上半年，已沒有產生該等應佔聯營公司除稅後利潤。



Notwithstanding the above, net profit of RMB183 million of the Group for the first half of 2014 only slightly decreased by RMB4 million or 2% from the first half of 2013. It was mainly attributable to consolidating profit of RMB51 million of Tiandi Green in the first half of 2014, a decrease in selling and distribution expenses of RMB12 million in the mineral water business segment and a decrease in administrative expenses of RMB10 million in the mineral water business segment in the first half of 2014, which was mainly due to the inclusion of an one-off consulting fee and an one-off administrative expenses in the first half of 2013 related to the acquiring of an equity interest in Tiandi Green.

儘管如此，二零一四年上半年本集團的淨利潤為人民幣一億八千三百萬元，只較二零一三年上半年微降了人民幣四百萬元或2%，主要是歸因於合併了天地綠色二零一四年上半年達人民幣五千一百萬元的利潤，以及礦泉水業務分部在二零一四年上半年的銷售及分銷費用下降了人民幣一千二百萬元，和主要因二零一三年上半年礦泉水業務分部的行政費用包括了一次性顧問費和收購天地綠色權益的一次性費用導致二零一四年上半年的行政費用下降了人民幣一千萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company decreased by approximately RMB22 million, or 12%, from RMB187 million in the first half of 2013 to RMB165 million in the first half of 2014, which was in line with the decrease in net profits, after deducting the non-controlling interest of RMB18 million in Tiandi Green during the relevant reporting period.

FINANCIAL POSITION

As at 30 June 2014, trade receivables of the Group amounted to RMB347 million compared to RMB453 million as at 31 December 2013. The decrease in trade receivables was mainly attributable to the decrease in the amount due from one major customer of the Group from RMB426 million as at 31 December 2013 to RMB286 million as at 30 June 2014 and such RMB286 million was due for within 12 months, among which RMB50 million was collected before 22 August 2014. In view of the decrease in the trade receivables from such customer, out of the total trade receivables of the Group, and taking into account the history of business dealings, and the strategic business relationship with such customer, the Group considers that there is no objective evidence of an impairment loss to the trade receivable due from such customer. The Group also expects to receive further sums of moneys from such major customer before the end of December 2014 as settlement of its trade receivables.

There has never been any write-off on the trade receivable due from such customer in the past. Moreover, the Group maintains regular contact with our major debtors through meetings and telephone conversation to understand the status of their operations, their continuing business needs and ways in which the Group can improve its services. During such meetings and conversations, the Group is not aware of any material circumstances indicating any problems in recovering its trade receivables from its major debtors. As a result, no trade receivable was impaired and provided for as at 30 June 2014.

本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一三年上半年的人民幣一億八千七百萬元下降至二零一四年上半年的人民幣一億六千五百萬元，下降了約人民幣二千二百萬元，或12%，減去了相關報告期內天地綠色達人民幣一千八百萬元的非控股權益後，該減幅與淨利潤總額的減幅相符。

財務狀況

於二零一四年六月三十日，本集團的應收貿易款為人民幣三億四千七百萬元，而於二零一三年十二月三十一日為人民幣四億五千三百萬元。其應收貿易款的減少主要原因來自於一位本集團的主要客戶所欠的款項由於二零一三年十二月三十一日為人民幣四億二千六百萬元減少至二零一四年六月三十日為人民幣二億八千六百萬元所致。該人民幣二億八千六百萬元為已到期不超過十二個月的應收貿易款，而其中人民幣五千萬已於二零一四年八月二十二日前收回。就來自該客戶的應收貿易款佔本集團應收貿易款總額有所減少，及在考慮過與該客戶的業務交易歷史及戰略業務關係後，本集團認為並無客觀證據表明該客戶的應收貿易款出現減值虧損。本集團亦預期二零一四年十二月底前收取該主要客戶更多的款項作為其應收貿易款的結算。

以往來自於該客戶的應收貿易款概無受到銷賬，而且本集團透過會議及電話對話定期與我們的主要債務人保持聯絡，以了解彼等的經營狀況、彼等的持續業務需要及本集團能改善其服務的方式。在該等會議及對話期間，本集團沒有察覺到有任何重大情況顯示對收回其主要債務人的應收貿易款有任何難題。因此，於二零一四年六月三十日，無就應收貿易款作出減值及撥備。

As at 30 June 2014, inventories of the Group amounted to RMB61 million compared to RMB54 million as at 31 December 2013. The increase was mainly attributable to the seasonal fluctuation in production.

As at 30 June 2014, prepayments (including current and non-current) of the Group slightly decreased to RMB40 million from RMB41 million as at 31 December 2013.

As at 30 June 2014, other receivables and other assets of the Group amounted to RMB51 million compared to RMB67 million as at 31 December 2013. Government grants receivable increased by RMB22 million but the amount due from third parties decreased by RMB39 million, mainly leading to an overall decrease in the total amount of other receivables and other assets.

As at 30 June 2014, the aggregate term deposits and cash and cash equivalents of the Group amounted to RMB1,106 million compared to RMB985 million as at 31 December 2013. The increase was mainly attributable to the cash generated from operations and the net repayment received from third parties in the first half of 2014, after using portions of which in paying dividends in June 2014.

As at 30 June 2014, deferred revenue and advances received from customers of the Group amounted to RMB20 million compared to RMB23 million as at 31 December 2013. Deferred revenue of unredeemed effective Water Card increased by RMB3 million and of government grant in relation to purchasing of a production line and to a low interest loan decreased by RMB6 million, leading to an overall decrease in the total amount of deferred revenue and advances received from customers.

As at 30 June 2014, deferred income tax liabilities of the Group amounted to RMB30 million compared to RMB50 million as at 31 December 2013. The decrease was mainly attributable to the crystallization of deferred income tax liabilities of RMB18 million as at 31 December 2013 in the first half of 2014.

於二零一四年六月三十日，本集團的存貨為人民幣六千一百萬元，而於二零一三年十二月三十一日為人民幣五千四百萬元。其上升的主要原因來自於季節性生產的波動。

於二零一四年六月三十日，本集團的預付款項(包括流動和非流動)由二零一三年十二月三十一日為人民幣四千一百萬元微降至人民幣四千萬元。

於二零一四年六月三十日，本集團其他應收款及其他資產為人民幣五千一百萬元，而於二零一三年十二月三十一日為人民幣六千七百萬元。應收政府扶持款增加了人民幣二千二百萬元但應收第三方款項下降了人民幣三千九百萬元，主要導致其他應收款及其他資產的總額總體下降。

於二零一四年六月三十日，本集團的定期存款和現金及現金等價物的合計總額為人民幣十一億零六百萬元，而於二零一三年十二月三十一日為人民幣九億八千五百萬元。其上升主要來自在扣除部份用於在二零一四年六月支付股息後，從二零一四年上半年經營活動所產生的現金及已收第三方淨還款。

於二零一四年六月三十日，本集團的遞延收入及預收客戶款項為人民幣二千萬元，而於二零一三年十二月三十一日為人民幣二千三百萬元。有關未兌付的有效水卡的遞延收入上升了人民幣三百萬元，而就購買生產線及低息政府貸款所獲取的遞延政府扶持收入下降了人民幣六百萬元，致使遞延收入及預收客戶款的總額總體下降。

於二零一四年六月三十日，本集團的遞延所得稅負債為人民幣三千萬元，而於二零一三年十二月三十一日為人民幣五千萬元。其減少主要原因來自於二零一四年上半年已確認了於二零一三年十二月三十一日為人民幣一千八百萬元的遞延所得稅負債所致。

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As at 30 June 2014, trade payables of the Group amounted to RMB64 million compared to RMB73 million as at 31 December 2013. The decrease was mainly attributable to the decrease in sales of bottled mineral water in the second quarter of 2014, which resulted in a decrease in the payables for transportation costs incurred.

As at 30 June 2014, enterprise income tax payable of the Group amounted to RMB37 million compared to RMB20 million as at 31 December 2013. The increase was mainly attributable to crystallization of the deferred income tax liabilities of RMB18 million as at 31 December 2013 in the first half of 2014.

As at 30 June 2014, accruals and other payables of the Group amounted to RMB109 million compared to RMB144 million as at 31 December 2013. Compared to 31 December 2013, the decrease was mainly attributable to the decrease in government grant received in advance of RMB28 million.

於二零一四年六月三十日，本集團的應付貿易款為人民幣六千四百萬元，而於二零一三年十二月三十一日為人民幣七千三百萬元。其減少主要歸因於二零一四年第二季度的瓶裝礦泉水銷售的減少，導致運輸成本所產生的應付款項下降。

於二零一四年六月三十日，本集團的應付企業所得稅為人民幣三千七百萬元，而於二零一三年十二月三十一日為人民幣二千萬元。其上升主要是因為於二零一四年上半年確認了於二零一三年十二月三十一日達人民幣一千八百萬元的遞延所得稅負債。

於二零一四年六月三十日，本集團的預提費用及其他應付款為人民幣一億零九百萬元，而於二零一三年十二月三十一日為人民幣一億四千四百萬元。其下降主要是由於預收政府扶持款減少了人民幣二千八百萬元。

The Group's net current assets and net assets as at 30 June 2014 were RMB1,171 million and RMB2,749 million, respectively, and net current assets and net assets as at 31 December 2013 were RMB1,141 million and RMB2,729 million, respectively. After considering the Group's payment of dividends of RMB163 million in the first half of 2014, the increase in net current assets and net assets was mainly attributable to the earnings of the first half of 2014.

EMPLOYEES

As at 30 June 2014, the total number of employees for the Group was approximately 433 compared to 341 as at 30 June 2013.

Relevant staff cost was RMB27 million in the first half of 2014, while our staff cost was RMB20 million for the first half of 2013. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

GEARING RATIO

The gearing ratio is calculated as borrowings divided by total capital. The total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings. As at 30 June 2014 and 31 December 2013, the gearing ratio of the Group was 6.8% and 6.7%, respectively.

MERGER AND ACQUISITION

The Group acquired 35% equity interests in Tiandi Green on 25 December 2012. In July 2013, the Group acquired an additional 30% equity interests in Tiandi Green. Together with the original 35% equity interests in Tiandi Green, the Group has held 65% equity interests of Tiandi Green and Tiandi Green became a subsidiary of the Company on 9 July 2013. There was no acquisition or disposal of subsidiaries or associates of the Group for the six months ended 30 June 2014.

於二零一四年六月三十日，本集團的淨流動資產及淨資產分別為人民幣十一億七千一百萬元及人民幣二十七億四千九百萬元，而於二零一三年十二月三十一日的淨流動資產及淨資產分別為人民幣十一億四千一百萬元及人民幣二十七億二千九百萬元。關於淨流動資產和淨資產的增長，在考慮了本集團在二零一四年上半年支付為人民幣一億六千三百萬元的股息後，其上升主要是由二零一四年上半年的盈利所致。

員工

於二零一四年六月三十日，本集團員工總數約為四百三十三人，而於二零一三年六月三十日約為三百四十一人。

二零一四年上半年，有關僱員成本為人民幣二千七百萬元，而二零一三年上半年僱員成本為人民幣二千萬元。本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享受其他福利，包括社會保險供款、僱員公積金和酌情獎勵。

負債比率

此負債比率是按借款除以資本總額計算。資本總額按綜合資產負債表所示「權益」加借款計算。於二零一四年六月三十日及二零一三年十二月三十一日，本集團的負債比率分別為6.8%和6.7%。

兼併與收購

於二零一二年十二月二十五日，本集團收購了天地綠色35%的權益。在二零一三年七月，本集團收購了天地綠色另外的30%權益。加上原本在天地綠色的35%權益，本集團持有天地綠色65%的權益，而天地綠色於二零一三年七月九日成為本公司的附屬公司。截至二零一四年六月三十日止六個月，本公司沒有收購過或出售過本集團的附屬公司或聯營公司。

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SIGNIFICANT INVESTMENTS

In the first half of 2014, the Group acquired property, plant and equipment of approximately RMB10 million (in the first half of 2013: approximately RMB5 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in this management discussion and analysis.

CAPITAL COMMITMENTS

As at 30 June 2014 and 31 December 2013, the Group did not have any capital commitments related to property, plant and equipment.

CHARGES

As at 30 June 2014 and 31 December 2013, the Group did not have any asset charges.

CONTINGENT LIABILITIES

As at 30 June 2014 and 31 December 2013, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE RISK

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

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.

重大投資

在二零一四年上半年，本集團收購物業、廠房及設備約為人民幣一千萬元(在二零一三年上半年：約為人民幣五百萬元)。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

於二零一四年六月三十日及二零一三年十二月三十一日，本集團沒有任何有關物業、廠房及設備的資本性承諾。

抵押

於二零一四年六月三十日及二零一三年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團沒有任何重大的或然負債。

外匯風險

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

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。

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

MINING LICENSE

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

PRODUCTION CAPACITY

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

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

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

採礦許可證

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

產能

截至二零一四年十二月三十一日止年度的預計年度水產能和年度啤酒產能分別約為二十三萬八千噸和二十萬噸(截至二零一三年十二月三十一日止年度：分別為二十三萬八千噸和二十萬噸)。

來自全球發售的所得款項淨額用途

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2014	As at 30 June 2014
		Utilized net proceeds	Unutilized net proceeds
		於 二零一四年 六月三十日	於 二零一四年 六月三十日
	Revised usage of net proceeds	已運用的 所得 款項淨額	未運用的 所得 款項淨額
		HKD'Million 百萬港元	HKD'Million 百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	133	102
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	191
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	1,092	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	—
		1,472	293

As at 30 June 2014, the Group has utilized net proceeds from the global offering in the amount of HK\$31 million, HK\$15 million, HK\$1,092 million and HK\$41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions.

於二零一四年六月三十日，本集團已運用了三千一百萬港元、一千五百萬港元、十億九千二百萬港元及四千一百萬港元來自全球發售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

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

Furthermore, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacial Water to expand our sources of income. The Group has targeted at higher product positioning and exporting demand. The production of glass bottled 5100 Glacial Water is expected to launch in the second half of 2014, as we aim to enhance our product grading and to stimulate sales.

Moreover, we will continue to provide overall management consulting services relating to the production, administration and marketing to an enterprise producing barreled natural water in Tibet, and to establish a long-term strategic cooperating relationship with this entity, for helping us to explore and accumulate experience in developing and managing barreled water enterprises.

展望

在二零一四年下半年，我們將繼續與經銷商保持緊密合作，並投放更多資源用於拓展我們全國各地(由第三方擁有)的零售網絡，包括六個主要的分銷渠道，即(i)商超；(ii)酒店；(iii)高級食肆；(iv)夜店及酒吧等娛樂場所；(v)高爾夫球俱樂部及私人會所；及(vi)其他，包括電影院、機場專賣店及旅遊景點等，以推介5100冰川水和青稞啤酒。

此外，我們也計劃善用5100冰川水的品牌知名度，推出更多新產品，以增加我們的收入來源。本集團瞄準更高產品定位和需求，期望在二零一四年下半年開展玻璃瓶裝5100冰川水的生產，以提升我們的產品檔次及刺激銷售。

再者，我們將繼續對一家在西藏生產桶裝天然水的企業提供生產、管理和行銷等方面的整體管理顧問服務，並希望與此企業建立長遠的戰略合作關係，以助我們探索和積累開發管理桶裝水企業的經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Besides, the Group has signed a distribution agreement and a marketing agreement with China Distribution & Logistics Co., Ltd. (“CDL”), one of the most well-known beverage distribution companies in China. Pursuant to these distribution and marketing agreements, CDL is one of the key sales agents for 5100 Glacial Water and agrees not to distribute or market other bottled water products. The distribution and marketing team of CDL has extensive experience on the distribution, brand building and marketing of numerous premium international brands in China for the past two decades, including Heineken, Lipton, Samuel Adams and Pernod Ricard, and CDL was also the sole sales agent of Evian in China. Its distribution network spans across 30 provinces and municipalities of the entire country covering hundreds of wholesalers and thousands of on-premise and off-premise outlets. Going forward, the Group and CDL will embark on a series of projects to increase and enhance the brand image and brand awareness of 5100 Glacial Water with new packaging and new marketing initiatives programs. This strategic relationship will bring together creative, experienced sales force, know-how and synergies all dedicated to strengthen 5100 Glacial Water in a leading position of the premium bottled water industry.

While the Group continues to implement the aforesaid four major business development strategies and actively strengthen the integration of our existing resources in both of our mineral water business segment and highland barley beer business segment, for exerting synergy effect 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 diversify our business and products, and resulting to have continuous development and strengthening.

INTERIM DIVIDEND

The board of directors (the “Directors”) of the Company (the “Board”) did not recommend a payment of an interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

還有，本集團已與中國最知名的飲料經銷公司之一的港中進貿易(深圳)有限公司(「港中進」)簽署了經銷協議和營銷策略協議。依照該等經銷協議和營銷策略協議，港中進是5100冰川水的其中一個重要經銷商並同意不會銷售或推廣其他瓶裝水產品。港中進的銷售及市場推廣團隊於過去二十年裡一直在中國為諸多高端國際品牌進行銷售、品牌建設和市場推廣，擁有豐富的經驗。港中進過去一直擔任依雲水在中國的銷售總代理，合作過的品類還包括喜力、立頓、三姆啤酒和保樂力加等等，其經銷網絡遍佈全國30多個省和直轄市，覆蓋數百批發商和數以千計的即飲和非即飲店點。展望未來，本集團和港中進將開展一系列的項目，以新包裝和新市場推廣舉措項目等來提高和增強5100冰川水的品牌形象和品牌知名度，這一戰略關係將彙集創意、經驗豐富的銷售人員、技術訣竅和協同效應等，全面加強和夯實5100冰川水在高端瓶裝水市場的領軍地位。

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

中期股息

董事(「董事」)會(「董事會」)並無就截至二零一四年六月三十日止六個月建議派付中期股息(截至二零一三年六月三十日止六個月：無)。

Throughout the six months ended 30 June 2014, the Company has complied with the code provisions as set out in the Corporate Governance Code set out in Appendix I4 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix I0 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2014. Specific employees who are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The Audit Committee of the Company, consisting of three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group, and has reviewed the interim results for the six months ended 30 June 2014.

The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2014 in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information was not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.

截至二零一四年六月三十日止六個月內，本公司遵守《企業管治守則》載於《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四的守則條文。

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，所有董事確認於截至二零一四年六月三十日止六個月均遵守標準守則。特定僱員若可能擁有關於本集團的內幕消息，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。

本公司審計委員會（由三位獨立非執行董事組成），已審閱本集團採用的會計原則和方法，以及已審閱截至二零一四年六月三十日止六個月的中期業績。

本公司的外聘核數師，羅兵咸永道會計師事務所已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零一四年六月三十日止六個月的中期財務資料。基於其審閱，羅兵咸永道會計師事務所確認並無發現任何事項，令其相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF TIBET 5100 WATER RESOURCES
HOLDINGS LTD.

(incorporated in Cayman Islands with limited liability)

致西藏5100水資源控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed interim consolidated financial information set out on pages 27 to 49, which comprises the condensed interim consolidated balance sheet of Tibet 5100 Water Resources Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related condensed interim consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第27至49頁的中期財務資料,此簡明中期綜合財務資料包括西藏5100水資源控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一四年六月三十日的簡明中期綜合資產負債表與截至該日止六個月期間的相關簡明中期綜合利潤表、簡明中期綜合全面收益表、簡明中期綜合權益變動表和簡明中期綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2014

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2014年8月22日

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

As at 30 June 2014

於二零一四年六月三十日

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Assets	資產	Note 附註	
Non-current assets	非流動資產		
Land use rights	土地使用權	8	32,506
Property, plant and equipment	物業、廠房及設備	8	679,536
Intangible assets	無形資產	8	187,858
Goodwill	商譽	8	721,139
Deferred income tax assets	遞延所得稅資產		6,914
Prepayments	預付款項		3,036
			1,630,989
Current assets	流動資產		
Inventories	存貨		60,810
Trade receivables	應收貿易款	9	346,831
Prepayments	預付款項		36,704
Other receivables and other assets	其他應收款及其他資產		51,451
Term deposits	定期存款		85,000
Cash and cash equivalents	現金及現金等價物		1,021,402
			1,602,198
Total assets	總資產		3,233,187

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

As at 30 June 2014

於二零一四年六月三十日

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註		
Equity			
			權益
Equity attributable to owners of the Company			本公司擁有人應佔權益
Share capital	10	21,363	21,363
Share premium	10	1,206,829	1,206,829
Reserves	10	195,352	195,525
Retained earnings		1,075,673	1,073,753
		2,499,217	2,497,470
Non-controlling interests		249,976	231,983
			非控股權益
Total equity		2,749,193	2,729,453
			權益總額
Liabilities			負債
Non-current liabilities			非流動負債
Deferred revenue		22,467	21,749
Deferred income tax liabilities		30,376	50,218
		52,843	71,967
Current liabilities			流動負債
Trade payables	11	64,468	72,766
Deferred revenue and advances received from customers		19,971	22,929
Enterprise income tax payable		37,417	19,855
Accruals and other payables		109,295	144,191
Borrowing	12	200,000	195,694
		431,151	455,435
Total liabilities		483,994	527,402
			負債總額
Total equity and liabilities		3,233,187	3,256,855
			權益及負債總額
Net current assets		1,171,047	1,140,508
			淨流動資產
Total assets less current liabilities		2,802,036	2,801,420
			總資產減流動負債

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

簡明中期綜合利潤表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	7	326,397	246,010
Cost of sales	銷售成本	14	(123,680)	(43,743)
Gross profit	毛利		202,717	202,267
Distribution costs	銷售及分銷費用	14	(41,440)	(40,687)
Administrative expenses	行政費用	14	(33,419)	(34,936)
Other gains, net	其他利得，淨額	13	81,645	68,763
Operating profit	經營利潤		209,503	195,407
Finance income	財務收益		17,103	20,921
Finance costs	財務費用		(6,377)	(11,118)
Finance income, net	財務收益，淨額		10,726	9,803
Share of post-tax profit of an associate	應佔聯營公司稅後利潤		—	17,525
Profit before income tax	除所得稅前利潤		220,229	222,735
Income tax expense	所得稅費用	15	(37,634)	(35,937)
Profit for the period	期內利潤		182,595	186,798
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		164,602	186,798
– Non-controlling interests	– 非控股權益		17,993	—
			182,595	186,798
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔利潤的每股盈利		RMB cents 人民幣分	RMB cents 人民幣分
– Basic earnings per share	– 每股基本盈利	16	6.41	7.27
– Diluted earnings per share	– 每股攤薄盈利	16	6.41	7.27
Dividends	股息	17	—	—

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期綜合全面收益表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit for the period	期內利潤	182,595	186,798
Other comprehensive loss:	其他全面損失：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>可於期後被重新分類至損益的項目</i>		
Foreign currency translation differences	外幣折算差額	(173)	(10,999)
Other comprehensive loss for the period, net of tax	期內其他全面損失，扣除稅項	(173)	(10,999)
Total comprehensive income for the period	期內總全面收益	182,422	175,799
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	164,429	175,799
– Non-controlling interests	– 非控股權益	17,993	—
Total comprehensive income for the period	期內總全面收益	182,422	175,799

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		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	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 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 period	期內利潤	—	—	—	164,602	164,602	17,993	182,595
Foreign currency translation differences	外幣折算差額	—	—	(173)	—	(173)	—	(173)
Total comprehensive income for the period	期內總全面收益總額	—	—	(173)	164,602	164,429	17,993	182,422
Dividends relating to 2013 paid in June 2014	於二零一四年六月支付有關 二零一三年的股息	—	—	—	(162,682)	(162,682)	—	(162,682)
At 30 June 2014	於二零一四年六月三十日	21,363	1,206,829	195,352	1,075,673	2,499,217	249,976	2,749,193
At 1 January 2013	於二零一三年一月一日	21,363	1,206,829	177,781	796,309	2,202,282	—	2,202,282
Profit for the period	期內利潤	—	—	—	186,798	186,798	—	186,798
Foreign currency translation differences	外幣折算差額	—	—	(10,999)	—	(10,999)	—	(10,999)
Total comprehensive income for the period	期內總全面收益總額	—	—	(10,999)	186,798	175,799	—	175,799
Dividends relating to 2012 paid in June 2013	於二零一三年六月支付有關 二零一二年的股息	—	—	—	(122,752)	(122,752)	—	(122,752)
At 30 June 2013	於二零一三年六月三十日	21,363	1,206,829	166,782	860,355	2,255,329	—	2,255,329

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流		
Cash generated from operations	經營活動產生的現金	267,681	229,669
Interest received	已收利息	7,683	11,265
Income tax paid	已付所得稅	(34,523)	(28,059)
Net cash generated from operating activities	經營活動產生的現金淨額	240,841	212,875
Cash flows from investing activities	投資活動現金流		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,584)	(4,283)
Investment in an associate	於聯營公司的投資	—	(224,400)
Prepayment made for investment in a subsidiary	於附屬公司投資的預付款項	—	(158,939)
Loans granted to third parties	授予第三方的貸款	(11,500)	(60,000)
Repayment received for amounts due from third parties	就應收第三方款項收到的還款	51,074	50,000
Purchase of available-for-sale financial assets	購買可供出售金融資產	(300,000)	(98,000)
Proceeds from sale of available-for-sale financial assets	出售可供出售金融資產所得款項	308,692	99,944
Increase in term deposits	定期存款的增加	(85,000)	(305,000)
Net cash used in investing activities	投資活動所用現金淨額	(42,318)	(700,678)
Cash flows from financing activities	融資活動現金流		
Dividends paid to owners of the Company	已付本公司擁有人股息	(162,682)	(122,752)
Net cash used in financing activities	融資活動所用現金的淨額	(162,682)	(122,752)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	35,841	(610,555)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	985,416	1,232,327
Translation gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌利得/(損失)	145	(7,517)
Cash and cash equivalents at end of period	期末現金及現金等價物	1,021,402	614,255

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

I GENERAL INFORMATION

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

The Company had its primary listing on The Stock Exchange of Hong Kong Limited on 30 June 2011.

In July 2013, the Group acquired a controlling interest of Tibet Tiandi Green Beverage Development Co., Ltd. (西藏天地綠色飲品發展有限公司; "Tiandi Green") which is principally engaged in production and sales of highland barley beer products. The acquired business contributed revenue of RMB161,779,000 and net profit of RMB51,408,000 to the Group for the six months ended 30 June 2014.

The condensed interim consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated. The condensed interim consolidated financial information was approved for issue on 22 August 2014.

The condensed interim consolidated financial information has not been audited.

2 BASIS OF PREPARATION

The condensed interim consolidated financial information for the six months ended 30 June 2014 has been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting'. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

I 一般資料

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

本公司於二零一一年六月三十日在香港聯合交易所有限公司主板上市。

在二零一三年七月，本集團收購了西藏天地綠色飲品發展有限公司(「天地綠色」)的控股權，其主要從事青稞啤酒的生產及分銷。所收購業務為本集團截止二零一四年六月三十日止六個月貢獻了人民幣161,779,000元的收入和人民幣51,408,000元的淨利潤。

除另有說明外，本簡明中期綜合財務資料以人民幣(「人民幣」)呈列。本簡明中期綜合財務資料已於二零一四年八月二十二日獲准刊發。

本簡明中期綜合財務資料未經審核。

2 編製基準

該截至二零一四年六月三十日止六個月的簡明中期綜合財務資料乃按照國際會計準則第34號「中期財務報告」編製。簡明中期綜合財務資料應與本集團截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀，其乃按照國際財務報告準則(「國際財務報告準則」)編製。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements of the Group for the year ended 31 December 2013, as described in those annual financial statements.

The Group has adopted IFRIC-Int 21 'Levies'. IFRIC-Int 21 addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy, and when should a liability be recognised. The Group is not currently subject to significant levies. The adoption of the interpretation has had no significant effect on the financial statements for earlier periods and on the interim financial information for the period ended 30 June 2014. The Group does not expect IFRIC-Int 21 to have a significant effect on the results for the financial year ending 31 December 2014.

Other amendments to IFRSs effective for the financial year ending 31 December 2014 are not expected to have a material impact on the Group.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

3 會計政策

除以下所述者外，所採用的會計政策與載列於本集團截至二零一三年十二月三十一日止年度的年度財務報表所採用的一致。

本集團已採納國際財務報告詮釋委員會－詮釋第21號「徵費」。國際財務報告詮釋委員會－詮釋第21號提出如果負債是符合國際會計準則第37條「撥備」的範圍內，則應就有關負債支付徵費。此詮釋提出發生什麼有責任事項會支付徵費及應在何時確認負債。本集團現時毋須支付龐大徵費。採納此項詮釋並未對較早期間的財務報表及截至二零一四年六月三十日止期間的中期財務資料造成重大影響。本集團並不預期國際財務報告詮釋委員會－詮釋第21號對截至二零一四年十二月三十一日的財政年度業績造成重大影響。

預期截至二零一四年十二月三十一日財政年度生效的其他國際財務報告準則的修訂本將不會對本集團造成重大影響。

中期期間的所得稅項是按將會適用於預期年度盈利總額的稅率預提。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

4 ESTIMATES

The preparation of condensed interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2013.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2013.

There have been no changes in the risk management department or in any risk management policies since the prior year end.

5.2 Fair value estimation

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

4 估計

編製簡明中期綜合財務資料需要管理層就影響到對會計政策的運用、資產及負債、收入及支出的列報額的事宜作出判斷、估計及假設。實際結果可能有別於此等估算。

編製該等簡明中期綜合財務資料時，由管理層對本集團在會計政策的應用及對主要不明確數據的估計所作出的重要判斷與本集團截至二零一三年十二月三十一日止年度的年度綜合財務報表所作出的相同。

5 財務風險管理

5.1 財務風險因素

本集團經營活動面臨各種財務風險：市場風險（包括外匯風險及現金流量及公允值利率風險）、信用風險及流動性風險。

簡明中期綜合財務資料並不包括所有財務風險管理資料及年度財務報表所需披露事項，故應與本集團截至二零一三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

自往年底以來風險管理部門或風險管理政策並無任何變動。

5.2 公允值估計

本集團金融資產及金融負債的賬面值因其短期到期而與其公允值相若。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

6 SEGMENT INFORMATION

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

Prior to the acquisition of a controlling interest of Tiandi Green in July 2013, the Group had one business segment of manufacturing and sales of bottled mineral water products; after the acquisition of a controlling interest of Tiandi Green in July 2013, 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 measures of revenue, cost of sales and gross profit.

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2014 is as follows:

		Water products 礦泉水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter-segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收入	167,567	161,779	(2,949)	326,397
Cost of sales	銷售成本	(31,033)	(94,908)	2,261	(123,680)
Gross profit for the period	年度毛利	136,534	66,871	(688)	202,717
Income tax expense	所得稅開支	28,563	9,071	—	37,634
Depreciation and amortization	折舊及攤銷	10,833	26,186	—	37,019
Segment assets	分部資產	1,222,447	1,712,442	(45,755)	2,889,134
Deferred income tax assets	遞延所得稅資產				6,914
Corporate assets	企業資產				337,139
Total assets	總資產				3,233,187

6 分部資料

管理層根據董事會用於作出戰略決策而審閱的報告釐定了經營分部。

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

董事會基於收入、銷售成本及毛利的計量對經營分部的表現進行評估。

截至二零一四年六月三十日止六個月，董事會獲提供的有關可呈報分部的分部資料如下：

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

7 REVENUE

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sale of mineral water products	礦泉水產品銷售	164,618	246,010
Sale of beer products	啤酒產品銷售	161,779	—
		326,397	246,010

Revenue from external customers of the Group was derived in the PRC for the six months ended 30 June 2014 and 2013.

7 收入

外部客戶的收入來自於銷售瓶裝礦泉水產品及啤酒產品。收入明細如下：

截至二零一四年及二零一三年六月三十日止六個月，本集團外部客戶的收入來自於中國。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

8 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INTANGIBLE ASSETS, AND GOODWILL

8 物業、廠房及設備、土地使用權、無形資產及商譽

		Unaudited 未經審核			
		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 2014	於二零一四年一月一日的 期初賬面淨值	695,523	32,865	198,810	721,139
Additions	添置	9,721	—	—	—
Depreciation and amortization	折舊及攤銷	(25,708)	(359)	(10,952)	—
Closing net book amount at 30 June 2014	於二零一四年六月三十日的 期末賬面淨值	679,536	32,506	187,858	721,139
Opening net book amount at 1 January 2013	於二零一三年一月一日的 期初賬面淨值	303,801	1,239	—	—
Additions	添置	5,081	—	—	—
Depreciation and amortisation	折舊及攤銷	(10,662)	(14)	—	—
Closing net book amount at 30 June 2013	於二零一三年六月三十日的 期末賬面淨值	298,220	1,225	—	—

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

9 TRADE RECEIVABLES

Trade receivables represent those due from third party customers with good credit history and low default rates. As at 30 June 2014, the aging analysis of trade receivables was as follows:

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 已審核
Trade receivables	應收貿易款		
Within 6 months	6個月內	52,901	318,529
Over 6 months but within 1 year	超過6個月但不超過1年	292,170	82,910
Over 1 year but within 2 years	超過1年但不超過2年	1,362	51,595
Over 2 years	超過2年	398	398
		346,831	453,432

As at 30 June 2014 and 31 December 2013, no trade receivables were impaired and provided for.

9 應收貿易款

應收貿易款指應收信用記錄良好及違約率低的第三方客戶的款項。於二零一四年六月三十日，應收貿易款的賬齡分析如下：

於二零一四年六月三十日及二零一三年十二月三十一日，概無任何應收貿易款減值及撥備。

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10 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

		Number of ordinary shares 普通股數目 (thousand) (千股)	Nominal value of ordinary shares 普通股 賬面值 HK\$'000 港幣千元	Unaudited 未經審核		Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元
				Equivalent nominal value of ordinary shares 普通股 賬面值等值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元		
Opening balance at 1 January 2014	二零一四年一月一日的期初結餘	2,568,893	25,689	21,363	1,206,829	195,525	
Other comprehensive loss	其他全面損失	—	—	—	—	(173)	
At 30 June 2014	於二零一四年六月三十日	2,568,893	25,689	21,363	1,206,829	195,352	
Opening balance at 1 January 2013	二零一三年一月一日的期初結餘	2,568,893	25,689	21,363	1,206,829	177,781	
Other comprehensive loss	其他全面損失	—	—	—	—	(10,999)	
At 30 June 2013	於二零一三年六月三十日	2,568,893	25,689	21,363	1,206,829	166,782	

10 股本、股份溢價及儲備

11 TRADE PAYABLES

As at 30 June 2014, the aging analysis of the trade payables based on invoice dates was as follows:

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 已審核
Trade payables	應付貿易款		
Within 45 days	45日以內	33,670	42,307
Over 45 days but within 6 months	超過45日但不超過6個月	17,975	23,477
Over 6 months but within 1 year	超過6個月但不超過1年	10,960	5,326
Over 1 year but within 2 years	超過1年但不超過2年	898	456
Over 2 years	超過2年以上	965	1,200
		64,468	72,766

11 應付貿易款

於二零一四年六月三十日，根據發票日期的應付貿易款賬齡分析如下：

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12 BORROWING

12 借款

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 已審核
Current	當期		
Borrowing from government — unsecured	政府借款—無抵押	200,000	195,694

The borrowing was denominated in RMB as at 30 June 2014 and 31 December 2013.

於二零一四年六月三十日及二零一三年十二月三十一日，借款以人民幣計值。

The borrowing was granted to Tiandi Green by the Tibet Autonomous government through Tibet Autonomous Region Investment Company. Based on the agreement, the borrowing with principal amount of RMB200,000,000 was unsecured and the term of the borrowing is from 1 July 2009 to 30 June 2014. The interest rate from 1 July 2009 to 31 December 2011 was 3% per annum and nil interest for the remaining periods. The borrowing was recorded initially at fair value and subsequently based on the amortised cost using the effective interest rate at 4.76% per annum. The difference between the fair value of the borrowing and the cost was recorded as government grant and amortised over the term of the loan. At 30 June 2014, the lender did not demand for repayment of the loan and thus Tiandi Green did not repay the loan. Accordingly, the borrowing becomes repayable on demand starting 30 June 2014.

借款乃由西藏自治區政府通過西藏自治區投資公司授予天地綠色。根據協議，本金額為人民幣200,000,000元的借款並無抵押，且借款期限由二零零九年七月一日至二零一四年六月三十日。二零零九年七月一日至二零一一年十二月三十一日的年利率為3%，而餘下期間利息為零。借款初始按公允價值列賬，其後則採用有效年利率4.76%按攤銷成本列賬。借款公允價值與成本之間的差額記作政府補助並於貸款期間予以攤銷。於二零一四年六月三十日，貸款人並未要求償還貸款，故天地綠色沒有償還該貸款。因此，有關借款期限自二零一四年六月三十日起為按要求即時償還。

The Group had no undrawn borrowing facilities as at 30 June 2014 and 31 December 2013.

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無尚未提取的借款融資額。

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13 OTHER GAINS, NET

13 其他收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
- Government grants (a)	- 政府補助 (a)	81,565	68,600
- Others	- 其他	80	163
		81,645	68,763

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

- i) according to “藏政辦 [1997] No. 24”, “藏財企字 [2010] No. 93” and “拉開財駐字 [2010] No. 29, the Group is eligible to receive subsidy income from the local government in relation to the domestic subsidiaries’ fiscal contribution to the local economic development as a major tax payer and employer in Tibet. The Group recognised such income of RMB64,400,000 and RMB68,500,000 for the six months ended 30 June 2014 and 2013 respectively.
- ii) according to “拉開財駐字 [2012] No. 101”, the Group is also eligible to receive such similar subsidy income after acquisition of Tiandi Green in 9 July 2013. The Group recognised such income of approximately RMB9,800,000 for the six months ended 30 June 2014.

(a) 該款項主要與本集團按以下方式收取的政府補助相關：

- i) 根據「藏政辦1997第24號」、「藏財企字2010第93號」及「拉開財駐字2010第29號」，本集團作為在西藏的主要納稅戶及僱主，有資格獲得有關境內附屬公司向地方經濟發展作出財務貢獻的地方政府補助收入。本集團於截至二零一四年及二零一三年六月三十日止六個月確認的此類收入分別為人民幣64,400,000元及人民幣68,500,000元。
- ii) 根據「拉開財駐字2012第101號」，於二零一三年七月九日收購天地綠色後，本集團亦有資格獲得有關類似補助收入。本集團於截至二零一四年六月三十日止六個月確認的此類收入約為人民幣9,800,000元。

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14 EXPENSES BY NATURE

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

14 按性質劃分的費用

以下分析計入銷售成本、分銷費用及行政費用的費用：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	93,043	29,752
Increase in the balances of inventories of finished goods and work in progress	產成品及在製品存貨 結餘增加	(7,018)	(5,405)
Transportation costs	運輸成本	14,078	18,466
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	25,708	10,662
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	359	14
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	10,952	—
Employee benefit expenses	僱員福利費用	27,141	20,256
Consulting and other service expenses	諮詢及其他服務費用	4,113	14,789
Advertising and marketing expenditure	廣告及市場推廣費用	11,530	16,597
Other taxes	其他稅項	5,397	5,693
Electricity and other utility expenses	電力及其他能源費用	5,391	3,691
Repair, maintenance and rental expenses	修理、保養及租金費用	3,321	1,608
Others	其他	4,524	3,243
		198,539	119,366

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15 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands. Under the 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. Entities in the Tibet Autonomous Region of the PRC were entitled to preferential rates of 15% for the six months ended 30 June 2013 and 2014; the remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2013 and 2014 as determined in accordance with the relevant PRC income tax rules and regulations.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	當期所得稅	38,013	34,465
Deferred income tax	遞延所得稅	(379)	1,472
		37,634	35,937

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending 31 December 2014 is 17% (the estimated tax rate for the six months ended 30 June 2013 was 16%).

15 所得稅費用

本公司於開曼群島註冊成立。根據開曼群島現行法律，本公司並無任何應繳所得稅、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所得稅。

在中國註冊成立的本集團實體須繳納中國企業所得稅。截至二零一三年及二零一四年六月三十日止六個月，在中國西藏自治區的實體享受15%的優惠稅率；其餘實體於截至二零一三年及二零一四年六月三十日止六個月根據相關的中國所得稅規則及規例按25%的法定所得稅率繳稅。

所得稅費用根據管理層就整個財政年度預期的全年所得稅稅率加權平均數作出的估計確認。用於截至二零一四年十二月三十一日止年度的估計平均全年稅率為17%（用於截至二零一三年六月三十日止六個月的估計稅率為16%）。

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16 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 June 2014 and 2013 is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	164,602	186,798
Weighted average number of shares in issue (thousands)	已發行股份的加權 平均數(千股)	2,568,893	2,568,893
Basic earnings per share (RMB cents per share)	每股基本盈利 (人民幣分/每股)	6.41	7.27

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are no dilutive potential ordinary shares as at 30 June 2013 and 2014. As such, the diluted earnings per share is the same as the basic earnings per share for the Company for the six months ended 30 June 2013 and 2014.

16 每股盈利

(a) 基本

截至二零一四年及二零一三年六月三十日止六個月的每股基本盈利按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股加權平均數以假設轉換所有具潛在攤薄效應的普通股而計算。於二零一三年及二零一四年六月三十日，本公司並無具潛在攤薄效應普通股。因此，本公司於截至二零一三年及二零一四年六月三十日止六個月的每股攤薄盈利與每股基本盈利為相同。

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17 DIVIDENDS

A dividend of RMB162,682,000 that relating to the year ended 31 December 2013 was paid in the six months ended 30 June 2014 (six months ended 30 June 2013: RMB122,752,000 paid that relating to the year ended 31 December 2012). No dividend has been declared by the Company or any of its subsidiaries in respect of the six months ended 30 June 2014.

18 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 (王堅先生) (the "Controlling Shareholder").

(a) Transactions with related parties

Revenue from license fee (i)	商標使用權收益 (i)		
– An entity under common control	– 受同一控制的一個實體	20	40
Purchase of goods or services (ii)	採購貨物或服務 (ii)		
– An entity under common control	– 受同一控制的一個實體	311	—
Lease expenses (iii)	租賃費用 (iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the Chairman of the Group	– 受本集團主席俞一平先生控制的實體	237	145

17 股息

於截至二零一四年六月三十日止六個月支付有關截至二零一三年十二月三十一日止年度的股息為人民幣162,682,000元(截至二零一三年六月三十日止六個月：已付有關截至二零一二年十二月三十一日止年度的股息為人民幣122,752,000元)。本公司或其任何附屬公司並無宣派截至二零一四年六月三十日止六個月的任何股利。

18 關聯方交易

關聯方是指能夠控制另一方或對其財務及經營決策施加重大影響的人士。共同控制實體亦被視為關聯方。

本集團由王堅先生(「控股股東」)最終控制。

(a) 與關聯方的交易

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue from license fee (i)	商標使用權收益 (i)		
– An entity under common control	– 受同一控制的一個實體	20	40
Purchase of goods or services (ii)	採購貨物或服務 (ii)		
– An entity under common control	– 受同一控制的一個實體	311	—
Lease expenses (iii)	租賃費用 (iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the Chairman of the Group	– 受本集團主席俞一平先生控制的實體	237	145

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18 RELATED PARTY TRANSACTIONS - *continued*

(a) Transactions with related parties - *continued*

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

(b) Balances with related parties:

The Group had no material balance with related parties as at 30 June 2014 and 31 December 2013.

(c) Key management compensation

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

18 關聯方交易－續

(a) 與關聯方的交易－續

- (i) 商標使用權收益為根據雙方協定的條款及條件向控股股東所控制的實體收取的特許權使用費。
- (ii) 貨物是根據雙方的協定條款從控股股東控制的實體採購。
- (iii) 租賃費用是指來自於根據雙方協定的條款及條件由本集團主席控制的實體的汽車租賃費。

(b) 與關聯方的結餘

於二零一四年六月三十日及二零一三年十二月三十一日，本集團與關聯方並無任何重大結餘。

(c) 主要管理人員報酬

已付／應付主要管理人員的報酬呈列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,032	4,040

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19 COMMITMENT

Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		As at 於	
		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
No later than 1 year	1年以內	3,188	2,456
Later than 1 year and no later than 5 years	1年以上但5年以內	15,956	5,912
		19,144	8,368

19 承諾

經營租賃承諾

本集團根據不可取消經營租賃協議租用辦公室。以下為不可取消經營租賃項下的未來最低租金總額：

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20 SEASONALITY OF OPERATIONS

The sales of the Group are subject to seasonal fluctuations, in general, with peak demand in the fourth quarter of the year. One of the main reasons for this phenomenon is due to the increasing consumption of bottled water by the end customers during the year-end holiday season, which is in the fourth quarter of the year. For the year ended 31 December 2013, 38% of total revenue was recorded in the first six months of the year, while 62% of the revenue was recorded in the remaining six months.

For the highland barley beer products, 53% of total revenue was recorded in the first six months of the year ended 31 December 2013, while 47% was recorded in the remaining six months.

21 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 30 June 2014, the Group entered into a contract with China Railway Express Co., Ltd. ("CRE") where CRE agreed to buy and the Group agreed to sell mineral water products of 50,000 tonnes for the year from 1 July 2014 to 30 June 2015.

20 經營的季節性

本集團的銷售受季節性波動影響，一般而言，於年中第四季需求最高。導致這現象的其中一個主要原因是由於第四季為年末節日季節，令終端客戶的瓶裝水消費增加。截至二零一三年十二月三十一日止財政年度，收入總額的38%記錄於上半年，而收入的62%則記錄於其後的六個月。

對於青稞啤酒產品，截至二零一三年十二月三十一日止年度的首六個月收入佔其全年總收入的53%，而在剩下的六個月收入佔其全年總收入的47%。

21 資產負債表日後事項

於二零一四年六月三十日，本集團與中鐵快運股份有限公司（「中鐵快運」）訂立了合約，據此，在二零一四年七月一日至二零一五年六月三十日止年度，中鐵快運同意購買和本集團同意出售50,000噸礦泉水產品。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2014, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 30 June 2014, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

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%

董事及主要行政人員於股份中的權益

於二零一四年六月三十日，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

於二零一四年六月三十日，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：

OTHER INFORMATION

其他資料

Notes:

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

Save as disclosed above, as at 30 June 2014, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

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

除上文所披露者外，於二零一四年六月三十日，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。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the six months ended 30 June 2014, neither the company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the latest publication of the Company are set out below:

Mr. Jesper Bjoern MADSEN (independent non-executive Director)

- appointed as independent non-executive director of D & O Green Technologies Berhad, a company listed on the Main Board of Bursa Malaysia (stock code: 7204) with effect from 21 August 2014.

Mr. LEE Conway Kong Wai (independent non-executive Director)

- appointed as independent non-executive director of GCL New Energy Holdings Limited (stock code: 451) with effect from 9 May 2014;
- appointed as non-executive director and deputy chairman of Merry Garden Holdings Limited (stock code: 1237) with effect from 16 July 2014;
- appointed as independent non-executive director of WH Group Limited (stock code: 288) with effect from 5 August 2014; and
- appointed as independent non-executive director of China Rundong Auto Group Limited (stock code: 1365) with effect from 12 August 2014.

購買、出售或贖回本公司股份

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或購回本公司任何股份。

董事資料更新

根據上市規則第13.51B(1)條，於本公司最近作出公佈後之本公司董事資料變動載列如下：

麥奕鵬先生(獨立非執行董事)

- 委任為D & O Green Technologies Berhad (於大馬吉隆坡股票交易所主板上市(股份編號：7204))獨立非執行董事，於二零一四年八月二十一日起生效。

李港衛先生(獨立非執行董事)

- 委任為協鑫新能源控股有限公司(股份編號：451)獨立非執行董事，於二零一四年五月九日起生效；
- 委任為美麗家園控股有限公司(股份編號：1237)非執行董事及副主席，於二零一四年七月十六日起生效；
- 委任為萬洲國際有限公司(股份編號：288)獨立非執行董事，於二零一四年八月五日起生效；及
- 委任為中國潤東汽車集團有限公司(股份編號：1365)獨立非執行董事，於二零一四年八月十二日起生效。

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. JIANG Xiaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jesper Bjoern MADSEN
Mr. LEE 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

HONG KONG LEGAL ADVISORS

Kirkland & Ellis
Sit, Fung, Kwong & Shum Solicitors

INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited

執行董事

俞一平先生(主席)
付琳先生(行政總裁)
岳志強先生
牟春華女士
劉晨先生

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生
李港衛先生
蔚成先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
劉晨先生

獨立外聘核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

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

STOCK CODE

1115

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Cayman Islands

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香港證券登記處

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

主要股份登記及過戶處

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

公司資料查閱網址*

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

股份代號

1115

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網站內容不構成本中期報告的一部分

5100[®]



TIBET SPRING
西藏冰川矿泉水
5100[®]

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