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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)

(Stock code: 1115)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

	Year ended 31 December		**Change**
	2014	2013	**%**
Revenue (RMB'000)	**772,537**	786,856	↓ 2%
Profit attributable to owners of the Company (RMB'000)	**343,499**	441,280	↓ 22%
Earnings per share			
– Basic and diluted (RMB cents)	**13.37**	17.18	↓ 22%
Sales volume (tonnes)	**116,577**	103,120	↑ 13%
Gross profit margin	**63%**	73%	↓ 14%
Dividend per share (HKD cents)	**4**	8	↓ 50%

	As at 31 December	
	2014	2013
Total assets (RMB'000)	**3,435,861**	3,256,855
Equity attributable to owners of the Company (RMB'000)	**2,677,521**	2,497,470

FINAL RESULTS

The board (the "Board") of directors (the "Directors") of Tibet 5100 Water Resources Holdings Ltd. (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014, together with comparative figures prepared under International Financial Reporting Standards ("IFRS").

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	**2014**	2013
		RMB'000	*RMB'000*
Assets			
Non-current assets			
Land use rights	7	**32,141**	32,865
Property, plant and equipment	8	**661,256**	695,523
Intangible assets	9	**176,724**	198,810
Goodwill	10	**721,139**	721,139
Deferred income tax assets		**2,524**	8,398
Prepayments		**5,035**	4,177
Other receivables and other assets		**15,112**	—
Investment in an associate	12	**601,263**	—
		2,215,194	1,660,912
Current assets			
Trade receivables		**332,284**	453,432
Prepayments		**31,059**	36,482
Other receivables and other assets		**28,594**	66,526
Inventories		**65,321**	54,087
Cash and cash equivalents		**763,409**	985,416
		1,220,667	1,595,943
Total assets		**3,435,861**	3,256,855
Equity			
Equity attributable to owners of the Company			
Share capital		**21,363**	21,363
Share premium		**1,206,829**	1,206,829
Reserves		**210,182**	195,525
Retained earnings			
– Proposed final dividends	20	**81,064**	161,799
– Others		**1,158,083**	911,954
		2,677,521	2,497,470
Non-controlling interests		**273,098**	231,983
Total equity		**2,950,619**	2,729,453

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2014

	Note	**2014** *RMB'000*	2013 *RMB'000*
Liabilities			
Non-current liabilities			
Borrowing	15	**91,549**	—
Deferred revenue		**30,850**	21,749
Deferred income tax liabilities		**35,835**	50,218
		158,234	71,967
Current liabilities			
Trade payables	14	**117,340**	72,766
Deferred revenue and advances received from customers		**60,395**	22,929
Enterprise income tax payable		**—**	19,855
Accruals and other payables		**49,657**	144,191
Borrowing	15	**99,616**	195,694
		327,008	455,435
Total liabilities		**485,242**	527,402
Total equity and liabilities		**3,435,861**	3,256,855
Net current assets		**893,659**	1,140,508
Total assets less current liabilities		**3,108,853**	2,801,420

CONSOLIDATED INCOME STATEMENT – BY FUNCTION OF EXPENSE

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014	2013
		RMB'000	*RMB'000*
Revenue	6	**772,537**	786,856
Cost of sales	17	**(288,488)**	(210,954)
Gross profit		**484,049**	575,902
Selling and distribution expenses	17	**(114,319)**	(131,941)
Administrative expenses	17	**(81,405)**	(74,217)
Other gains, net	16	**171,782**	159,713
Operating profit		**460,107**	529,457
Finance income		**13,978**	24,427
Finance costs		**(9,870)**	(4,210)
Finance income, net		**4,108**	20,217
Share of profit of an associate	12	**1,263**	17,525
Profit before income tax		**465,478**	567,199
Income tax expense	18	**(80,864)**	(106,284)
Profit for the year		**384,614**	460,915
Profit attributable to:			
– Owners of the Company		**343,499**	441,280
– Non-controlling interests		**41,115**	19,635
		384,614	460,915
Earnings per share for profit attributable to owners of the Company			
– Earnings per share (basic and diluted) (RMB cents per share)	19	**13.37**	17.18
Dividends	20	**81,064**	161,799

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	RMB'000	*RMB'000*
Profit for the year	**384,614**	460,915
Other comprehensive loss:		
Items that may be reclassified to profit or loss		
Foreign currency translation differences	**(766)**	(23,340)
Other comprehensive income for the year, net of tax	**(766)**	(23,340)
Total comprehensive income for the year	**383,848**	437,575
Attributable to:		
– Owners of the Company	**342,733**	417,940
– Non-controlling interests	**41,115**	19,635
Total comprehensive income for the year	**383,848**	437,575

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Attributable to owners of the Company						
	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2013	21,363	1,206,829	177,781	796,309	2,202,282	—	2,202,282
Profit for the year	—	—	—	441,280	441,280	19,635	460,915
Foreign currency translation differences	—	—	(23,340)	—	(23,340)	—	(23,340)
Total comprehensive income for the year	—	—	(23,340)	441,280	417,940	19,635	437,575
Appropriations to statutory surplus reserve	—	—	41,084	(41,084)	—	—	—
Dividends	—	—	—	(122,752)	(122,752)	—	(122,752)
Acquisition of a subsidiary	—	—	—	—	—	212,348	212,348
At 31 December 2013	21,363	1,206,829	195,525	1,073,753	2,497,470	231,983	2,729,453
Profit for the year	**–**	**–**	**–**	**343,499**	**343,499**	**41,115**	**384,614**
Foreign currency translation differences	–	–	**(766)**	–	**(766)**	–	**(766)**
Total comprehensive income for the year	**–**	**–**	**(766)**	**343,499**	**342,733**	**41,115**	**383,848**
Appropriations to statutory surplus reserve	**–**	**–**	**15,423**	**(15,423)**	**–**	**–**	**–**
Dividends	–	–	–	**(162,682)**	**(162,682)**	–	**(162,682)**
At 31 December 2014	**21,363**	**1,206,829**	**210,182**	**1,239,147**	**2,677,521**	**273,098**	**2,950,619**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	**2014**	2013
		RMB'000	*RMB'000*
Cash flows from operating activities			
Cash generated from operations		**666,614**	467,719
Interest received		**7,563**	19,070
Income tax paid		**(119,620)**	(121,947)
Net cash generated from operating activities		**554,557**	364,842
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	22	**(51,000)**	(253,614)
Purchases of property, plant and equipment ("PP&E")		**(18,158)**	(8,688)
Purchases of available-for-sale financial assets ("AFS")		**(600,000)**	(415,455)
Proceeds from sale of AFS		**617,850**	424,077
Loan granted to third parties		**(125,500)**	(110,000)
Loan repayments received from a third party		**162,581**	50,000
Investment in an associate	12	**(600,000)**	(224,400)
Amounts paid to third parties		**(220,000)**	(285,427)
Amounts received from third parties		**220,000**	285,427
Decrease in term deposits		**30,231**	505,000
Increase in term deposits		**(30,000)**	(405,000)
Net cash used in investing activities		**(613,996)**	(438,080)
Cash flows from financing activities			
Repayments of borrowing from government		**—**	(50,000)
Dividends paid to shareholders		**(162,682)**	(122,752)
Net cash used in financing activities		**(162,682)**	(172,752)
Net decrease in cash and cash equivalents		**(222,121)**	(245,990)
Cash and cash equivalents at beginning of year		**985,416**	1,232,327
Exchange translation losses on cash and cash equivalents		**114**	(921)
Cash and cash equivalents at end of year		**763,409**	985,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") since 30 June 2011.

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

2 BASIS OF PREPARATION

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

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

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

3 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014:

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

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

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Depreciation and amortisation

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

(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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Impairment of goodwill

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

Items	Assumptions used	Movement of key assumptions	Decrease of value-in-use (RMB'000)
Compound annual revenue growth rate	5.00%~7.00%	Decrease of 1%	64,079
Long-term growth rate	4.00%	Decrease to 3.00%	46,322
Gross margin	41.45%~45.77%	Decrease by 5%	58,478
Pre-tax discount rate	15.06%	Increase to 16.06%	91,639
Government subsidy income	Continued government subsidy income from 2015 onwards	Discontinued government subsidy income from 2015 onwards	88,567

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

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

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

5 SEGMENT INFORMATION

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

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

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

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

	Water products *RMB'000*	Beer products *RMB'000*	Inter-segment elimination *RMB'000*	Group *RMB'000*
Segment revenue	**446,895**	**329,945**	**(4,303)**	**772,537**
Cost of sales	**(99,326)**	**(192,776)**	**3,614**	**(288,488)**
Gross profit for the year	**347,569**	**137,169**	**(689)**	**484,049**
Income tax expense	**65,030**	**15,834**	**—**	**80,864**
Depreciation and amortisation	**21,819**	**52,582**	**—**	**74,401**
Segment assets	**1,404,607**	**1,807,094**	**(107,026)**	**3,104,675**
Deferred income tax assets				**2,524**
Corporate assets				**328,662**
Total assets				**3,435,861**

5 SEGMENT INFORMATION (CONTINUED)

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

	Water products *RMB'000*	Beer products *RMB'000*	Inter-segment elimination *RMB'000*	Group *RMB'000*
Segment revenue	647,445	142,893	(3,482)	786,856
Cost of sales	(121,772)	(92,156)	2,974	(210,954)
Gross profit for the year	525,673	50,737	(508)	575,902
Income tax expense	94,946	11,338	—	106,284
Depreciation and amortisation	20,429	25,497	—	45,926
Segment assets	1,178,761	1,664,337	(104,701)	2,738,397
Deferred income tax assets				8,398
Corporate assets				510,060
Total assets				3,256,855

6 REVENUE

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

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Sales of mineral water product	**442,592**	647,445
Sales of beer product	**329,945**	139,411
	772,537	786,856

6 REVENUE (CONTINUED)

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

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

7 LAND USE RIGHTS - GROUP

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
At beginning of year	**32,865**	1,239
Acquisition of a subsidiary (Note 22)	**—**	31,990
Amortisation charge (Note 17)	**(724)**	(364)
At end of year	**32,141**	32,865

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

8 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Buildings *RMB'000*	Machinery *RMB'000*	Vehicles *RMB'000*	Others *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
At 1 January 2013						
Cost	39,365	258,361	1,233	47,093	40,577	386,629
Accumulated depreciation	(7,943)	(61,534)	(410)	(10,630)	—	(80,517)
Impairment (a)	—	(2,311)	—	—	—	(2,311)
Net book amount	31,422	194,516	823	36,463	40,577	303,801
Year ended 31 December 2013						
Opening net book amount	31,422	194,516	823	36,463	40,577	303,801
Acquisition of a subsidiary (Note 22)	82,370	333,909	790	547	310	417,926
Additions	2,259	2,523	—	188	4,880	9,850
Transfer upon completion	7,413	2,511	—	—	(9,924)	—
Depreciation charges (Note 17)	(3,190)	(30,543)	(174)	(2,147)	—	(36,054)
Closing net book amount	120,274	502,916	1,439	35,051	35,843	695,523
At 31 December 2013						
Cost	137,936	668,913	2,731	48,622	35,843	894,045
Accumulated depreciation	(17,662)	(163,686)	(1,292)	(13,571)	—	(196,211)
Impairment (a)	—	(2,311)	—	—	—	(2,311)
Net book amount	120,274	502,916	1,439	35,051	35,843	695,523
Year ended 31 December 2014						
Opening net book amount	**120,274**	**502,916**	**1,439**	**35,051**	**35,843**	**695,523**
Additions	**7,362**	**2,519**	**206**	**3,216**	**4,021**	**17,324**
Transfer upon completion	**—**	**6,221**	**—**	**—**	**(6,221)**	**—**
Depreciation charges (Note 17)	**(5,209)**	**(43,752)**	**(317)**	**(2,313)**	**—**	**(51,591)**
Closing net book amount	**122,427**	**467,904**	**1,328**	**35,954**	**33,643**	**661,256**
At 31 December 2014						
Cost	**145,298**	**677,653**	**2,937**	**51,838**	**33,643**	**911,369**
Accumulated depreciation	**(22,871)**	**(207,438)**	**(1,609)**	**(15,884)**	**—**	**(247,802)**
Impairment (a)	**—**	**(2,311)**	**—**	**—**	**—**	**(2,311)**
Net book amount	**122,427**	**467,904**	**1,328**	**35,954**	**33,643**	**661,256**

8 PROPERTY, PLANT AND EQUIPMENT – GROUP (CONTINUED)

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

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

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Cost of sales	**47,782**	33,367
Selling and distribution expenses	**71**	58
Administrative expenses	**3,738**	2,629
	51,591	36,054

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

As at 31 December 2014, the Group was in the process of applying for registration of the ownership certificates for certain of its buildings with an aggregate net book value of approximately RMB23,127,000 (2013: RMB86,413,000). The Board is of the opinion that the Group is entitled to lawfully and validly occupy or use these properties.

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

9 INTANGIBLE ASSETS - GROUP

	Trade Name RMB'000	Distribution Network RMB'000	Total RMB'000
Year ended 31 December 2013			
Opening net book amount	—	—	—
Acquisition of a subsidiary(Note 22)	58,200	151,100	209,300
Amortisation charge (Note 17)	(1,541)	(8,949)	(10,490)
Closing net book amount	**56,659**	**142,151**	**198,810**
Year ended 31 December 2014			
Opening net book amount	**56,659**	**142,151**	**198,810**
Amortisation charge (Note 17)	**(3,198)**	**(18,888)**	**(22,086)**
Closing net book amount	**53,461**	**123,263**	**176,724**

Amortisation of approximately RMB3,198,000 (2013: RMB1,541,000) is included in the "Administrative expenses" and RMB18,888,000 (2013: RMB8,949,000) is included in "Selling and distribution expenses" in the income statement.

10 GOODWILL

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Goodwill	**721,139**	721,139

The goodwill of RMB721,139,000 was generated from acquisition of a controlling stake in Tibet Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") in PRC in 2013 (see Note 22). Tiandi Green was viewed as one CGU. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering an eight-year period. Cash flows beyond the eight-year period are extrapolated using the estimated growth rates.

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

	2014	2013
Compound annual revenue growth rate	**5.00%~7.00%**	6.00%~10.10%
Long-term growth rate	**4.00%**	4.00%
Gross margin	**41.45%~45.77%**	43.90%~46.50%
Pre-tax discount rate	**15.06%**	15.76%
Government subsidy income	**continued in the future**	continued in the future

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

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

11 SUMMARISED FINANCIAL INFORMATION ON A SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

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

Summarised balance sheet

	As at 31 December 2014	As at 31 December 2013
	RMB'000	*RMB'000*
Current		
Assets	**480,121**	305,705
Liabilities	**(174,816)**	(231,873)
Total current net assets	**305,305**	73,832
Non-current		
Assets	**605,631**	637,493
Liabilities	**(130,656)**	(48,516)
Total non-current net assets	**474,975**	588,977
Net assets	**780,280**	662,809

11 SUMMARISED FINANCIAL INFORMATION ON A SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised income statement

	Year ended 31 December 2014	From 9 July 2013 (date of acquisition) to 31 December 2013
	RMB'000	*RMB'000*
Revenue	**329,945**	142,893
Profit before income tax	**133,306**	67,438
Income tax expense	**(15,834)**	(11,338)
Profit after tax	**117,472**	56,100
Other comprehensive income	**—**	—
Total comprehensive income	**117,472**	56,100
Total comprehensive income allocated to non-controlling interests	**41,115**	19,635

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

11 SUMMARISED FINANCIAL INFORMATION ON A SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised cash flows

	Year ended 31 December 2014	From 9 July 2013 (date of acquisition) to 31 December 2013
	RMB'000	*RMB'000*
Cash flows from operating activities		
Cash generated from operations	**228,643**	103,413
Interest received	**361**	3,420
Income tax paid	**(23,683)**	(25,452)
Net cash generated from operating activities	**205,321**	81,381
Net cash used in investing activities	**(16,710)**	(3,652)
Net cash used in financing activities	**—**	(150,000)
Net increase/(decrease) in cash and cash equivalents	**188,611**	(72,271)
Cash and cash equivalents on 9 July 2013 (date of acquisition)	**—**	205,386
Cash and cash equivalents on 1 January 2014	**133,115**	—
Cash and cash equivalents at end of year/period	**321,726**	133,115

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

12 INVESTMENTS IN AN ASSOCIATE – GROUP

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Opening net book amount	**—**	595,000
Additions (b)	**600,000**	—
Share of profit	**1,263**	17,525
Gain on remeasurement of previously held interests (Note 16)	**—**	3,909
Foreign currency translation difference	**—**	(10,934)
Change from associate to subsidiary (a)	**—**	(605,500)
Closing net book amount	**601,263**	—

(a) In 2012, the Group acquired 35% equity interests in Tiandi Green. In 2013, the Group acquired additional 30% equity interests in Tiandi Green and obtained control of Tiandi Green with the total 65% equity interests held. The carrying value of the previously held 35% interests as at the acquisition date was treated as a disposal of an associate (Note 22).

(b) On 5 November 2014, the Group acquired 20% equity interests in Highland Natural Water, a company specialising in the production and sale of bottled and barrelled highland natural water products, for cash consideration of RMB600,000,000. Notional goodwill of RMB540,527,000 has been identified as a result of this investment.

12 INVESTMENTS IN AN ASSOCIATE – GROUP (CONTINUED)

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

	As at 5 November 2014 (date of acquisition) *RMB'000*
Purchase consideration:	
– Cash paid	600,000
Less: share of fair value of net assets acquired (see below)	(59,473)
Goodwill	540,527

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

Fair value of net assets acquired:

	As at 5 November 2014 (date of acquisition) *RMB'000*
Cash and cash equivalents	111,572
Inventory	15,764
Trade and other receivables	68,829
Property, plant and equipment	391,827
Land use right	37,360
Intangible assets	196,535
Trade and other payables	(159,745)
Borrowings	(270,000)
Dividend to original shareholders	(64,700)
Deferred tax liabilities	(30,076)
Net asset acquired	297,366

12 INVESTMENTS IN AN ASSOCIATE – GROUP (CONTINUED)

Set out below is the associate of the Group as at 31 December 2014, which, in the opinion of the directors, are material to the Group. The associate below has share capital consisting solely of ordinary shares.

Name of entity	Place of business/ country of incorporation	% of ownership interest	Principal activities	Measurement method
Tibet Highland Natural Water Co., Ltd	China	20	Manufacturing and distribution of water product	Equity

There are no contingent liabilities relating to the Group's interest in the associate

Summarised financial information for an associate

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

Summarised balance sheet

	As at 31 December 2014 *RMB'000*
Current	
Cash and cash equivalents	38,323
Other current assets	37,144
Total current assets	75,467
Borrowing	(15,000)
Other current liabilities	(164,152)
Total current liabilities	(179,152)
Non-current	
PP&E	398,693
Other long-term assets	231,408
Total non-current assets	630,101
Borrowing	(135,000)
Other long-term liabilities	(87,733)
Total non-current liabilities	(222,733)
Net assets	**303,683**

12 INVESTMENTS IN AN ASSOCIATE – GROUP (CONTINUED)

Summarised statement of comprehensive income

	Highland Natural Water From 5 November (date of acquisition) to 31 December 2014 RMB'000	Tiandi Green From 1 January to 9 July 2013 (date of deemed disposal) RMB'000
Revenue	**29,323**	164,599
Pro-tax profit for the period	**7,479**	62,519
Income tax expense	**(1,162)**	(12,447)
Post-tax profit for the period	**6,317**	50,072
Other comprehensive income	**—**	—
Total comprehensive income	**6,317**	50,072

The information above reflects the amounts presented in the financial statements of the associates (and not the Company's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

13 TRADE RECEIVABLES - GROUP

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Trade receivables due from third parties	**332,284**	453,432
Less: Provision for impairment of receivables	**—**	—
	332,284	453,432

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

As at 31 December 2014 and 2013, the Group's trade receivables were all denominated in RMB. The aging analysis of trade receivables is as follows:

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Within 6 months	**147,890**	318,529
Over 6 months but within 1 year	**699**	82,910
Over 1 year but within 2 years	**182,267**	51,595
Over 2 years	**1,428**	398
	332,284	453,432

As at 31 December 2014 and 2013, no trade receivables were impaired and provided for, the carrying amounts of the above trade receivables approximated their fair values.

The maximum exposure to credit risk at the reporting date is the carrying amounts of trade receivables mentioned above. The Group does not hold any collateral as security.

14 TRADE PAYABLES - GROUP

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Trade payables	**117,340**	72,766
	117,340	72,766

As at 31 December 2014, the aging analysis of trade payables is as follows:

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Within 45 days	**49,797**	42,307
Over 45 days but within 6 months	**61,790**	23,477
Over 6 months but within 1 year	**3,707**	5,326
Over 1 year but within 2 years	**1,276**	456
Over 2 years	**770**	1,200
	117,340	72,766

As at 31 December 2014 and 2013, the Group's trade payables and notes payables were all denominated in RMB and not interest bearing.

15 BORROWING

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
Non-current		
Long-term borrowing from government – Unsecured (a)	**91,549**	—
Current		
Current portion of long-term borrowing from government – Unsecured (a)	**99,616**	195,694
Total borrowing	**191,165**	195,694

The borrowing was denominated in RMB as at 31 December 2014.

(a) The borrowing was granted to Tiandi Green by the Tibet Autonomous government through Tibet Autonomous Region Investment Company. Based on the original agreement between Tiandi Green and Tibet Autonomous Region Investment Company, the borrowing with principal amount of RMB200,000,000 was unsecured and the term of the borrowing was from 1 July 2009 to 30 June 2014. On 1 July 2014, Tiandi Green entered an extension agreement with Tibet Autonomous Region Investment Company to extend the borrowing to 10 December 2016. According to the new agreement, the loan is interest-free and it should be repaid based on the following schedule: repayments of RMB55,000,000, RMB50,000,000 and RMB95,000,000 on 6 January 2015, 10 December 2015 and 10 December 2016 respectively. The borrowing was recorded initially at fair value and subsequently carried at amortised cost using the effective interest rate at 4.00% per annum. The difference between the fair value of the borrowing and the cost amounted to RMB12,614,000 was recorded as government grant and amortised over the term of the loan.

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

The carrying amount of borrowing approximates its fair value.

16 OTHER GAINS, NET

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Government grants (a)	**154,002**	155,862
Gain on disposal of AFS (b)	**17,850**	—
Donation	**(101)**	(60)
Gain on remeasurement of previously held interests of Tiandi Green (Note 12, 22)	**—**	3,909
Others	**31**	2
	171,782	159,713

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

i) According to "藏政辦 [1997]No. 24", "藏財企字 [2010] No. 93" and "拉開財駐字 [2010] No. 29", the Group is eligible to receive subsidy income from the local government in relation to the domestic subsidiaries' fiscal contribution to the local economic development as a major tax payer and employer in Tibet. The Group recognised such income of approximately RMB114,895,000 for the year ended 31 December 2014 (2013: RMB117,534,000).

ii) According to "拉開財駐字 [2012] No.101", the Group is also eligible to receive such similar subsidy income after acquisition of Tiandi Green. The Group recognised such income of approximately RMB28,593,000 for the year ended 31 December 2014 (2013: RMB32,100,000 which represents the government grant income received subsequent to 9 July 2013).

iii) The directors of the Company noted that in November 2014, the PRC government issued a notice requesting for revisiting certain subsidy policies implemented by local governments. This may have impact to the future subsidy income of the Group. The directors of the Company will continue to monitor the development of this matter.

(b) For the year ended 31 December 2014, the Group purchased financial products amounting to RMB600,000,000 issued by financial institution in the PRC. These investments retain the possible loss of the principal amount invested, and were classified as AFS. These financial products will mature within one year with variable return rates indexed to the performance of underlying assets. As of 31 December 2014, the Group has disposed all these investments, resulting in a gain amounted to RMB17,850,000.

17 EXPENSES BY NATURE

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

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Raw materials and consumables used	**212,419**	163,405
Increase in the balances of inventories of finished goods and work in progress	**(4,468)**	(15,038)
Transportation costs	**57,019**	67,118
Depreciation of PP&E (Note 8)	**51,591**	36,054
Employee benefit expenses	**64,220**	53,295
Advertising and marketing expenditure	**16,639**	38,128
City construction tax and education surcharge	**11,431**	14,375
Electricity and other utility expenses	**9,329**	6,084
Rental expenses	**7,960**	2,352
Consulting and other service expenses	**10,425**	17,506
Repair and maintenance	**2,022**	2,639
Amortisation of land use rights (Note 7)	**724**	364
Amortisation of intangible assets (Note 9)	**22,086**	10,490
Auditors' remuneration	**7,000**	4,830
Exploration rights expenses	**500**	500
Office and consumption expenses	**12,332**	12,034
Others	**2,983**	2,976
	484,212	417,112

18 INCOME TAX EXPENSE

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

	Year ended 31 December	
	2014	2012
	RMB'000	*RMB'000*
Current income tax	**71,395**	89,049
Deferred income tax charge	**9,469**	17,235
Income tax expense	**80,864**	106,284

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	
	2014	2013
	RMB'000	*RMB'000*
Profit before income tax	**465,478**	567,199
Tax calculated at statutory tax rate of 25%	**116,370**	141,800
Preferential tax rates on income of certain group entities	**(47,496)**	(54,614)
Income not subject to tax	**—**	(4,381)
Tax on deemed revenue	**549**	2,204
Tax losses of certain group entities for which no deferred income tax assets were recognised	**2,440**	2,699
Utilisation of previously unrecognised tax losses	**(1,142)**	(4,918)
Expenses not deductible for tax purposes	**5,529**	5,021
Effect of difference between preferential tax rate and statutory tax rate on recognition of deferred tax	**(1,942)**	495
Re-measurement of deferred tax – change in Lhasa tax rate form 15% to 9% (year 2015 to 2017)	**(3,933)**	—
Withholding tax from distribution of profits by the PRC subsidiaries	**10,489**	17,978
Income tax expense	**80,864**	106,284

The weighted average tax rate was 17.4% for the year ended 31 December 2014 (2013: 18.7%).

The Company was incorporated in the Cayman Islands. Under 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.

18 INCOME TAX EXPENSE (CONTINUED)

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Four entities are located in the Tibet Autonomous Region of the PRC and were entitled to preferential rate of 15% for the year ended 31 December 2014 (2013: 15%); the remaining entities were taxed based on the statutory income tax rate of 25% for the year ended 31 December 2014 (2013: 25%) as determined in accordance with the relevant PRC income tax rules and regulations.

From year 2015 to year 2017, the corporate income tax rate of Lhasa will change from 15% to 9%, and from 2018 onwards, the corporate income tax rate will resume to 15%. Accordingly, the relevant deferred tax balances at 31 December 2014 had been re-measured based on the expected tax rates applicable in the future.

19 EARNINGS PER SHARE

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is equal to the basic earnings per share since the Company has no potential dilutive ordinary shares during the years ended 31 December 2014 and 2013.

	Year ended 31 December	
	2014	2013
Profit attributable to owners of the Company (RMB'000)	**343,499**	441,280
Weighted average number of ordinary shares in issue (thousands)	**2,568,893**	2,568,893
Earnings per share (basic and diluted) (RMB cents per share)	**13.37**	17.18

20 DIVIDENDS

Dividend of HKD0.08 per share (amounting to HKD205,511,000, equivalent to RMB162,682,000 based on the exchange rate at the payment date of such dividend) was declared and paid in 2014 in respect of the year ended 31 December 2013 (2013: dividend of HKD154,134,000, equivalent to RMB122,752,000 was declared and paid in 2013 in respect of the year ended 31 December 2012). A dividend in respect of the year ended 31 December 2014 of HKD0.04 per share, which is equivalent to a total dividend of approximately RMB81,064,000 is to be proposed at the annual general meeting of the Company. These financial statements do not reflect this dividend payable.

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

21 COMMITMENTS

(a) Capital commitments

As at 31 December 2014 and 2013, the Group and the Company did not have any material capital commitments.

(b) Operating lease commitments

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

	As at 31 December	
	2014	2013
	RMB'000	*RMB'000*
No later than 1 year	**6,378**	2,456
Later than 1 year and no later than 5 years	**9,213**	5,912
	15,591	8,368

22 BUSINESS COMBINATIONS

On 25 December 2012, the Group acquired 35% of the equity interests of Tiandi Green for RMB595,000,000. On 9 July 2013, the Group acquired a further 30% of the equity interests in Tiandi Green and obtained control over Tiandi Green since that date.

The goodwill of RMB721,139,000 arising from the acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and Tiandi Green. None of the goodwill recognised is expected to be deductible for income tax purpose.

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

Consideration:	***RMB'000***
– Cash	510,000
– Fair value of previously held interest in Tiandi Green	605,500
Total consideration	1,115,500

22 BUSINESS COMBINATIONS (CONTINUED)

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

At 9 July 2013:

Amounts of identifiable assets acquired and liabilities assumed	***RMB'000***
Cash and cash equivalents	205,386
Land use rights (Note 7)	31,990
Property, plant and equipment (Note 8)	417,926
Intangibles (Note 9)	209,300
Inventories	27,245
Trade and other receivables	70,601
Trade and other payables	(40,872)
Advances received from customers	(2,676)
Deferred revenue	(20,523)
Borrowings	(241,287)
Enterprise income tax payable	(13,827)
Salary and wage payables	(2,411)
Other current liabilities	(310)
Deferred tax liabilities, net	(33,833)
Total identifiable net assets	606,709
Non-controlling interest	(212,348)
Goodwill (Note 10)	721,139
	1,115,500

The Group recognised a gain of RMB3,909,000 as a result of remeasurement of its previously held 35% equity interests in Tiandi Green upon the acquisition of an additional 30% equity interests in July 2013. The gain was included in 'other gains, net' in the Group's consolidated income statement for the year ended 31 December 2013.

23 RELATED-PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is ultimately controlled by Mr Wang Peter Jian, the "Controlling Shareholder".

(a) Transactions with related parties:

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Revenue from license fee (i)		
– Entities under common control	**—**	40
Purchase of goods (ii)		
– Entities under common control	**741**	446
Lease expenses (iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the Chairman of the Group	**198**	351
Revenue from leasing of a production line		
– An associate (iv)	**342**	—
Revenue from selling of bottle caps		
– An associate (iv)	**1,893**	—
Revenue from providing consulting services		
– An associate (iv)	**83**	—

(i) Revenue from license fee was the royalty fee charged to an entity controlled by the Controlling Shareholder based on agreed terms between both parties.

(ii) Goods were bought from an entity controlled by the Controlling Shareholder based on agreed terms between both parties.

(iii) Lease expenses were from the leasing fee of vehicle from an entity controlled by the Chairman of the Group based on agreed terms between both parties.

(iv) These were the transactions between the Group and Highland Natural Water, a newly acquired associate in November 2014. The transactions were based on agreed terms between both parties.

23 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Balance with a related party:

The balance with a related party is as follows:

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Other receivables		
– An associate – Highland Natural Water	**2,134**	—

Other receivables from Highland Natural Water mainly arisen from leasing of a production line and providing of consulting services. They were unsecured, non-interest bearing and repayable on demand.

(c) Key management compensation

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

	Year ended 31 December	
	2014	2013
	RMB'000	*RMB'000*
Salaries and other short-term employee benefits	**8,513**	8,061

24 EVENTS AFTER THE BALANCE SHEET DATE

On 29 January 2015, the Group acquired an additional 13% equity interests in Highland Natural Water with cash consideration of RMB390,000,000. Together with the 20% equity interests acquired in November 2014, the Group owned 33% equity interests of Highland Natural Water after the above further acquisition.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

(1) to strengthen our traditional advantages, continuous development of new institutional clients and endeavor to maintain and enhance the sales volume from existing institutional clients, as well as to accelerate our expansion of retail sales channels (owned by third parties) and endeavor to increase the relevant number of distributors, distributing cities and outlets and increase the sales capacity of each outlet;

(2) to develop our innovative business and to strengthen our e-commerce platform for selling 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 a competitive business environment, the Group was able to increase the share of total revenue in our retail distribution channel of our mineral water business segment from 28% in 2013 to 51% in 2014.

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

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

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

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

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

FINANCIAL REVIEW

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

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

REVENUE

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

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

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

SALES VOLUME

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

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

OTHER NET GAINS

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

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

SHARE OF POST-TAX PROFITS OF AN ASSOCIATE

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

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

FINANCE NET INCOME

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

INCOME TAX CHARGE

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

PROFIT FOR THE YEAR

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

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

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

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

FINANCIAL POSITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EMPLOYEES

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

GEARING RATIO

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

MERGER AND ACQUISITION

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

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

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

SIGNIFICANT INVESTMENTS

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

CAPITAL COMMITMENTS

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

CHARGES

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

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE RISK

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

VALUATION OF PROPERTIES

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

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

MINING LICENSE

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

PRODUCTION CAPACITY

The annual water production capacity and annual beer production capacity for the year ended 31 December 2014 and 2013 are approximately 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:

	Revised usage of net proceeds *HKD'Million*	**As at 31 December 2014 Utilized net proceeds** *HKD'Million*	**As at 31 December 2014 Unutilized net proceeds** *HKD'Million*
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	133	31	102
Expand our distribution network and toward promotional activities	206	16	190
Mergers and acquisitions that complement our existing business	1,092	1,092	—
Working capital and other general corporate purpose	41	41	—
	1,472	1,180	292

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

OUTLOOK

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

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

Moreover, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacial Water to broaden our product portfolio and expand our sources of income. The Group has targeted at premium product positioning and exporting demand. The trial production of glass bottled 5100 Glacial Water was launched in the second half of 2014 and the full scale production is expected to be launched in 2015, as we aim to enhance our product grading, to stimulate sales and to prepare potential for export markets. The Group will also produce and sell barrelled water for further strengthening our product portfolio.

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

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

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

AUDIT COMMITTEE

The audit committee of the Company currently consists of three independent non-executive directors, namely, Mr. Kevin Cheng WEI (Chairman of the audit committee), Mr. LEE Conway Kong Wai and Mr. Jesper Bjoern MADSEN. The audit committee is mainly responsible for monitoring the integrity of the Company's financial statements and to review significant financial reporting judgments contained in them. The audit committee has reviewed the audited annual results of the Group for the year ended 31 December 2014.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2014 have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2014. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

FINAL DIVIDEND

The Directors have resolved to recommend a payment of a final dividend for 2014 of HKD4 cents (2013: HKD8 cents) which is equivalent to approximately RMB3.17 cents (2013: approximately RMB6.30 cents) per share payable to shareholders whose names appear on the Register of Members of the Company at the close of business on 22 June 2015. Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 8 June 2015 ("2015 AGM"), the final dividend will be paid on or about 29 June 2015. Dividend payable to shareholders will be paid in HKD. The exchange rate adopted by the Company for its dividend payable is the average middle rate of HKD to RMB, as announced by the People's Bank of China, for the five business days preceding the date of declaration of dividend.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2015 AGM and entitlement to the final dividend, the register of members will be closed. Details of such closures are set out below:

(1) *For determining shareholders' eligibility to attend and vote at the 2015 AGM*

Latest time to lodge transfer documents for registration...........4:30 p.m. on 2 June 2015

Closure of register of members........................... 3 to 8 June 2015 (both dates inclusive)

Record date .... 8 June 2015

(ii) *For determining shareholders' entitlement to the final dividend*

Latest time to lodge transfer documents for registration..........4:30 p.m. on 16 June 2015

Closure of register of members........................ 17 to 22 June 2015 (both dates inclusive)

Record date .... 22 June 2015

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and to vote at the 2015 AGM, and to qualify for entitlements to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than the aforementioned latest times.

CORPORATE GOVERNANCE CODE

The Company will continue its effort in maintaining high corporate governance standards so as to ensure better transparency and protection of interests of the shareholders and the Company. Throughout the year ended 31 December 2014, the Company had complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules").

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Reference is made to the announcement of the Company dated 8 December 2014 (the "Announcement") in relation to the appointment of an executive director of the Company and the non-compliance with Rule 3.10A of the Listing Rules.

The Company is still in the course of identifying a suitable candidate to fill up the vacancy as stated in the Announcement. The Company will continue with its best endeavour to comply with Rule 3.10A of the Listing Rules as soon as practicable and will make further announcement(s) as and when appropriate.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as 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 in the Model Code for the year ended 31 December 2014. Specific employees who are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

For the year ended 31 December 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

DISCLOSURE OF INFORMATION ON WEBSITES

This announcement is being published on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.5100.net. The 2014 annual report of the Company will be despatched to the shareholders and will be published on the abovementioned websites in due course.

ACKNOWLEDGEMENT

The Chairman of the Board would like to express his sincere appreciation for the devotion and hard work of the Board, the management team and all the staff members, as well as the support from the shareholders, business partners and loyal customers.

By order of the Board
Tibet 5100 Water Resources Holdings Ltd.
YU Yiping Wallace
Chairman

Hong Kong, 24 March 2015

As of the date of this announcement, the executive Directors are Mr. YU Yiping Wallace (Chairman), Mr. FU Lin (Chief Executive Officer), Mr. YUE Zhiqiang, Ms. MOU Chunhua, Mr. LIU Chen and Mr. WONG Hak Kun, the non-executive Director is Ms. JIANG Xiaohong, the independent non-executive Directors are Mr. Jesper Bjoern MADSEN, Mr. LEE Conway Kong Wai and Mr. Kevin Cheng WEI.