



**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



**2012**

Interim Report  
中期報告

# 5100

Life Style 生活品味



5100 Players-Tour 2012  
2012·5100球手系列高爾夫球賽



Champion of 5100 Players-Tour 2012 Beijing  
- Mr. Chan Shih-chang

5100球手系列高爾夫球賽北京站冠軍  
- 詹世昌先生

# 5100

provides energy refills  
all the time

- 1 2012 HSBC National Junior Golf Championship Final Shanghai  
2012 滙豐全國青少年高爾夫冠軍賽 - 上海站
- 2 「共鑄中國心·軟通動力杯」高爾夫球賽
- 3 5100 Guangdong Youth Open 2012  
2012年5100廣東省青少年高爾夫球公開賽
- 4 5100 Players-Tour 2012  
2012·5100球手系列高爾夫球賽
- 5 5100 巔峰演唱滙與經典共品味 - 五月天
- 6 5100 Players-Tour 2012 - sign-in party  
2012·5100球手系列高爾夫球賽 - 簽名會
- 7 Invitational by Camry 2012  
2012 凱美瑞邀請賽
- 8 2012 China LPGA Tour  
2012·中國女子職業高爾夫巡迴賽



全程提供能量補給





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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

		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)	Change 變動 %%
Revenue (RMB'000)	收入(人民幣千元)	246,921	209,265	↑ 18
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)	177,584	148,176	↑ 20
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	6.9129	7.2520	↓ 5
– Diluted (RMB cents)	– 攤薄(人民幣分)	6.9129	7.2517	↓ 5
Sales volume (Tonnes)	銷售量(噸)	27,770	28,215	↓ 2
Gross profit margin	毛利率	79.7%	78.6%	↑ 1

		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核)
Total assets (RMB'000)	總資產(人民幣千元)	2,106,439	2,036,213
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益(人民幣千元)	1,975,272	1,853,992

Earnings per share-basic (RMB cents)  
每股盈利 - 基本(人民幣分)



Revenue (RMB million)  
收入(人民幣百萬元)



Profit attributable to owners of the Company  
(RMB million)  
本公司擁有人應佔利潤(人民幣百萬元)



Gross profit margin (%)  
毛利率(%)



Sales volume (in tonnes)  
銷售量(噸)





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

During the first half of 2012, we continued our endeavors in supplying high quality products and premium services to our clients, and as such the operating performance of the Group continued to enhance.

We emphasized on the following four aspects in expanding the high-end mineral water business of the Group:

- (1) to strengthen our traditional advantages, continuous development of new institutional clients and endeavor to increase the sales volume from institutional clients;
- (2) to accelerate our expansion of retail channels and endeavor to increase the number of distributors, distributing cities and outlets and increasing the sales capacity of each outlet;
- (3) to increase our advertising and promotional activities and branding publicity; and
- (4) to improve our productivity and quality control management.

In the first half of 2012, our retail channel developed rapidly. The share of revenue in retail channel distribution increased from 12% in the first half of 2011 to 41% in the first half of 2012.

The scope of our retail sales channel was extended from 35 cities at the end of 2011 to 48 cities at the end of June 2012. The number of distributors increased from 132 at the end of 2011 to 168 at the end of June 2012, and the number of retail sales outlets increased from 4,102 at the end of 2011 to 6,187 at the end of June 2012.

Our 5100 Tibet Glacier Spring Water ("5100 Glacier Water") bottled water redemption card ("Water Card") business also had a rapid growth and its share in total revenue increased from 5% in the first half of 2011 to 13% in the first half of 2012, and continued to be our profit growth engine in the innovative business.

During the first half of 2012, we have continued to establish business relationship with new institutional clients and have improved the sales volume from existing institutional clients, as a result of which our institutional client base has become more diverse and the Group's dependence on individual clients has been further reduced.

### 業務概覽

在二零一二年上半年，我們持續致力為客戶提供高品質的產品和優質的服務，令本集團的營運表現也相應地得以持續提升。

本集團側重於從以下四個方面開拓高端礦泉水業務：

- 一、加強我們的傳統優勢，繼續開發新的機構客戶、並努力提高現有機構客戶的銷量；
- 二、加強零售渠道的擴展，努力增加經銷商、銷售城市和店點的數量，以及提高每個店點的行銷能力；
- 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。

在二零一二年上半年，我們的零售渠道發展迅速。零售渠道收入佔總收入的比重由二零一一年上半年的12%上升至二零一二上半年的41%。

我們的零售銷售渠道範圍由二零一一年年底的三十五個城市拓展至二零一二年六月底的四十八個城市，經銷商數量由二零一一年年底的一百三十二個增加至二零一二年六月底的一百六十八個，零售銷售網點由二零一一年年底的四千一百零二個增加至二零一二年六月底的六千一百八十七個。

我們的5100西藏冰川礦泉水(「5100冰川水」)的瓶裝水兌換卡(「水卡」)業務亦迅速增長，佔總收益的比重由二零一一年上半年的5%增加至二零一二年上半年的13%，繼續成為我們創新業務的利潤增長點。

在二零一二年上半年，我們繼續與新的機構客戶建立業務關係、並提升現有機構客戶的銷量，使我們的機構客戶基礎更加多元化，進一步減少本集團對個別客戶的依賴性。

## FINANCIAL OVERVIEW

In the first half of 2012, total sales of the Group amounted to RMB247 million, representing a 18% increase from the total sales of RMB209 million in the first half of 2011. By continuing to optimize the structure of our client base and of our product mix, the Group has successfully increased its gross profit margin to 79.7% in the first half of 2012 compared to 78.6% in the first half of 2011, despite the increase in production depreciation costs, package enhancing costs and other production costs.

## REVENUE

In the first half of 2012, total sales of the Group amounted to RMB247 million, representing an increase of RMB38 million compared to the revenue of RMB209 million in the first half of 2011. In the first half of 2012, the sales to China Railway Express Co., Ltd. ("CRE") amounted to 27% of our total sales, representing a decrease of 18% from 33% in the first half of 2011.

In the first half of 2012, the average selling price of the Group's products increased by 20% from RMB7,417 per tonne in the first half of 2011 to RMB8,892 per tonne in the first half of 2012. Despite having a 2% drop in total sales volume compared to the same period last year, due to the increase in average selling price, the total revenue of the Group in the first half of 2012 increased by 18% compared to the same period last year. The increase in the average selling price was mainly due to the sales growth from institutional clients and traditional retail operation channels (owned by third parties), as well as from optimizing our product mix.

## 財務概覽

在二零一二年上半年，本集團的總銷售額為人民幣二億四千七百萬元，比二零一一年上半年為人民幣二億零九百萬元的總銷售額增長了18%。雖然增加了生產折舊成本、包裝提升成本和其他生產成本，藉著不斷優化我們的客戶群結構及產品組合，令本集團成功地把毛利率從對比於二零一一年上半年的78.6%提升至二零一二年上半年的79.7%。

## 收入

在二零一二年上半年，本集團的總銷售額為人民幣二億四千七百萬元，相比二零一一年上半年人民幣二億零九百萬元的收入，增加了人民幣三千八百萬元。另外，二零一二年上半年中鐵快運股份有限公司（「中鐵快運」）銷售額佔總銷售額的比例為27%，比二零一一年上半年的33%這一比例減少了18%。

於二零一二年上半年，本集團產品的平均售價由二零一一年上半年的每噸人民幣七千四百一十七元提升20%至二零一二年上半年的每噸人民幣八千八百九十二元。雖然總銷量相比去年同期下跌了2%，但平均售價的上升仍令本集團於二零一二年上半年的總收入比去年同期增加了18%。平均售價的增長主要歸因於機構客戶和傳統零售經營渠道（由第三方所擁有）的銷售增長以及我們產品組合的優化。

## SALES VOLUME

In the first half of 2012, total sales volume amounted to 27,770 tonnes, representing a slight decrease of 2% compared to 28,215 tonnes in the first half of 2011, and the sales volume of bottled mineral water supplied to CRE also slightly decreased from 10,763 tonnes in the first half of 2011 to 10,486 tonnes in the first half of 2012.

## OTHER NET GAINS

Other net gains mainly included government grants, which were recognised at their fair value based on reasonable assurance that such grants would be received and the Group would comply with all attached conditions. In the first half of 2012, government grants amounted to RMB67 million, representing an increase of 3% compared to RMB65 million in the first half of 2011. Government grants as a percentage of revenue decreased to 27% from 31% in the first half of 2011. Compared to the same period last year, such a percentage decrease was mainly attributable to the time differences in receiving the relevant government grants.

As our main production processes are carried out in Tibet, we enjoy the relevant government grants from time to time. The amount of grants we received from the government of Tibet was made 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. ("Glacier Marketing"), our indirect wholly-owned subsidiary established in the Tibet Lhasa Economic and Technology Development Zone, entered into the Governmental Grant Agreement in May 2010, under which Glacier Marketing has been granted an enterprise development fund, which has been calculated with reference to Glacier Marketing's fiscal contribution to the local government in Tibet. Based on the relevant rules applied 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, Glacier Marketing may renew the Governmental Grant Agreement and continue to enjoy such governmental grants after the current Governmental Grant Agreement expires in 2020.

## 銷量

在二零一二年上半年，總銷量為二萬七千七百七十噸，較二零一一年上半年的二萬八千二百一十五噸微減了2%，而供應予中鐵快運的瓶裝礦泉水由二零一一年上半年的一萬零七百六十三噸微減至二零一二年上半年的一萬零四百八十六噸。

## 其他淨利得

其他淨利得主要包括政府扶持收入，而當本集團符合所有附帶條件及能夠合理保證該扶持收入可以收取到時，該扶持收入便按其公允值確認。在二零一二年上半年，政府扶持收入為人民幣六千七百萬元，比二零一一年上半年的人民幣六千五百萬元增加了3%。政府扶持收入佔收入的百分比由二零一一年上半年的31%減至27%。與去年同期相比，該百分比的減少主要是由在收到有關的政府扶持收入的時間上有所不同所致。

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（「冰川營銷」）為我們的間接全資附屬公司，在西藏拉薩經濟技術開發區成立。二零一零年五月，冰川營銷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，冰川營銷獲授企業發展基金，該基金乃參考冰川營銷對西藏地方政府的財政貢獻所計算。根據應用於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，均有資格申請該等政府扶持金。待地方政府審批後，冰川營銷可續訂政府扶持金協議，且可於二零二零年現有政府扶持金協議屆滿後繼續享有該等政府扶持金待遇。



## INCOME TAX CHARGE

The income tax charge of the Group increased by RMB5 million or 19% from RMB29 million in the first half of 2011 to RMB34 million in the first half of 2012. The effective tax rate for the first half of 2012 was 16%, which was the same rate as that in the same period last year.

## PROFIT FOR HALF YEAR PERIOD

In the first half of 2012, sales volume, distribution costs and other net gains maintained at a level similar to that of the first half of 2011. Administrative expenses increased by RMB9 million compared to the same period last year due to the incurrence of operating expenses of a newly established holding company, and finance income which mainly included bank interest income increased by RMB14 million compared to the same period past year. Overall, mainly attributable to the increase in the average selling price of bottled water per tonne in the first half of 2012, the net profits for the first half of 2012 amounted to RMB178 million, representing an increase of RMB30 million or 20% from the first half of 2011.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by RMB30 million, or 20%, from RMB148 million in the first half of 2011 to RMB178 million in the first half of 2012, which was in line with the growth in net profits during the relevant reporting period.

## 所得稅開支

本集團的所得稅開支由二零一一年上半年的人民幣二千九百萬元上升了人民幣五百萬元或19%至二零一二年上半年的人民幣三千四百萬元。二零一二年上半年的有效稅率為16%，與去年同期的有效稅率相同。

## 半年度利潤

在二零一二年上半年，銷量、分銷成本及其他淨利得維持於二零一一年上半年相若的水平，設立新控股公司產生的營運費用導致行政費用較去年同期增加人民幣九百萬元，而主要包括銀行利息收入的財務收益較去年同期增加人民幣一千四百萬元。總體上，主要由於二零一二年上半年瓶裝水的每噸平均售價上升，二零一二年上半年的淨利得達人民幣一億七千八百萬元，較二零一一年上半年增長了人民幣三千萬元或20%。

## 本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一一年上半年的人民幣一億四千八百萬元增加至二零一二年上半年的人民幣一億七千八百萬元，增加了人民幣三千萬元，增幅為20%，與相關報告期淨利潤的增長相符。

## FINANCIAL POSITION

As at 30 June 2012, inventories of the Group amounted to RMB14 million compared to RMB22 million as at 31 December 2011. The decrease was mainly attributable to the effective management of the storage quantity of raw materials.

Trade receivables of the Group amounted to RMB205 million as at 30 June 2012 and amounted to RMB356 million as at 31 December 2011. The decrease in trade receivables was mainly attributable to the decrease in the amount due from one major client of the Group who settled RMB248 million in the first half of 2012. As at 30 June 2012, the trade receivables of RMB205 million comprised receivables from the major client amounted to RMB145 million.

As at 30 June 2012, prepayments (including current and non-current) of the Group amounted to RMB51 million compared to RMB37 million as at 31 December 2011. The increase was mainly attributable to the prepayment for machinery amounted to RMB24 million, after setting off against the decrease in the prepayment for raw materials of RMB13 million.

As at 30 June 2012, other receivables of the Group amounted to RMB51 million compared to RMB40 million as at 31 December 2011. The increase was mainly attributable to the increase in interests receivable of RMB6 million and other miscellaneous receivables of RMB5 million.

## 財務狀況

於二零一二年六月三十日，本集團的存貨為人民幣一千四百萬元，而於二零一一年十二月三十一日為人民幣二千二百萬元。其下降的主要原因來自於對原材料儲存量的有效管理。

於二零一二年六月三十日，本集團的應收貿易款為人民幣二億零五百萬元，而於二零一一年十二月三十一日為人民幣三億五千六百萬元。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減少所致，而此客戶在二零一二年上半年已償付了人民幣二億四千八百萬元的應收貿易款。於二零一二年六月三十日，總值為人民幣二億零五百萬元的應收貿易款，包含來自於一位主要客戶為人民幣一億四千五百萬元的應收款項。

於二零一二年六月三十日，本集團的預付款項(包括流動和非流動)為人民幣五千一百萬元，而於二零一一年十二月三十一日為人民幣三千七百萬元。在扣除人民幣一千三百萬元原材料預付款項的減少後，其上升的主要原因來自於為人民幣二千四百萬元的預付機器款。

於二零一二年六月三十日，本集團其他應收款為人民幣五千一百萬元，而於二零一一年十二月三十一日為人民幣四千萬元。其上升的主要原因來自於為人民幣六百萬元的應收利息款的增加和人民幣五百萬元的其他各樣應收款的增加。

As at 30 June 2012, the available-for-sale financial assets of RMB98 million represented the wealth management products purchased by the Group in June 2012. The wealth management products were with a maturity of six months and were all denominated in RMB. As at 30 June 2012, the available-for-sale financial assets were neither past due nor impaired.

As at 30 June 2012, pledged and term deposits and cash and cash equivalents of the Group amounted to RMB574 million and RMB833 million, respectively (as at 31 December 2011: RMB588 million and RMB705 million, respectively). The increase was mainly attributable to the cash generated from operations in the first half of 2012, after using portions of which in purchasing machinery and equipment and available-for-sale financial assets and, after deducting the amount for paying dividends in June 2012.

As at 30 June 2012, deferred income tax liabilities of the Group amounted to nil compared to RMB10 million as at 31 December 2011. The decrease was attributable to the crystallization of such deferred income tax liabilities as at 31 December 2011 in the first half of 2012.

As at 30 June 2012, trade payables of the Group amounted to RMB20 million compared to RMB49 million as at 31 December 2011. The decrease mainly corresponds to the decrease in the procurement of raw materials as a result of the effective management of the storage quantity of raw materials.

As at 30 June 2012, enterprise income tax payable by the Group amounted to RMB15 million compared to RMB10 million as at 31 December 2011. The increase was mainly attributable to crystallization of the deferred income tax liabilities as at 31 December 2011 in the first half of 2012, although there was decrease of other enterprise income tax payable in the second quarter of 2012.

於二零一二年六月三十日，可供出售金融資產為人民幣九千八百萬元，為本集團於二零一二年六月購買的理財產品。該理財產品的期限為六個月，均以人民幣計值。於二零一二年六月三十日，可供出售金融資產無逾期亦無減值。

於二零一二年六月三十日，本集團的保證金及定期存款以及現金及現金等價物分別為人民幣五億七千四百萬元及人民幣八億三千三百萬元(於二零一一年十二月三十一日：分別為人民幣五億八千八百萬元及人民幣七億零五百萬元)。其上升主要來自在扣除部分用於購買機器及設備和可供出售金融資產後，及減去於二零一二年六月支付的股息金額後從二零一二年上半年經營活動所產生的現金。

於二零一二年六月三十日，本集團的遞延所得稅負債為零，而於二零一一年十二月三十一日為人民幣一千萬元。其減少主要因為於二零一二年上半年已確認了於二零一一年十二月三十一日的遞延所得稅負債所致。

於二零一二年六月三十日，本集團的應付貿易款為人民幣二千萬元，而於二零一一年十二月三十一日為人民幣四千九百萬元。其下跌主要由於因有效管理原材料儲存量以致其採購量減少。

於二零一二年六月三十日，本集團的應付企業所得稅為人民幣一千五百萬元，而於二零一一年十二月三十一日為人民幣一千萬元；其上升主要因為於二零一二年上半年確認了於二零一一年十二月三十一日的遞延所得稅負債，儘管二零一二年第二季度的其他應付企業所得稅有所減少。

As at 30 June 2012, accruals and other payables of the Group amounted to RMB46 million compared to RMB60 million as at 31 December 2011. Compared to 31 December 2011, although value-added tax and other taxes payable increased by RMB4 million and accruals of transportation costs increased by RMB8 million, the total amount of other payables have decreased, which was mainly attributable to the decrease of government grant received in advance by RMB25 million.

The Group's net current assets and net assets as at 30 June 2012 were RMB1,676 million and RMB1,975 million, respectively; and net current assets and net assets as at 31 December 2011 were RMB1,575 million and RMB1,854 million, respectively. The increase was mainly due to the increase in earnings.

## EMPLOYEES

As at 30 June 2012, the total number of employees for the Group was approximately 342 (as at 30 June 2011: approximately 307). Relevant staff cost was RMB19 million in the first half of 2012, while our staff cost was RMB14 million for the first half of 2011. 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

As at 30 June 2012 and as at 31 December 2011, the Group did not have any loan borrowings and the related gearing ratio is not applicable.

於二零一二年六月三十日，本集團的預提費用及其他應付款為人民幣四千六百萬元，而於二零一一年十二月三十一日為人民幣六千萬元。對比二零一一年十二月三十一日，雖然應付增值稅及其他稅金增加了人民幣四百萬元，以及預提運輸費增加了人民幣八百萬元，但其他應付款總金額仍然下降，主要歸因於減少了人民幣二千五百萬元的預收政府扶持款。

於二零一二年六月三十日，本集團的淨流動資產及淨資產分別為人民幣十六億七千六百萬元及人民幣十九億七千五百萬元；而於二零一一年十二月三十一日的淨流動資產及淨資產分別為人民幣十五億七千五百萬元及人民幣十八億五千四百萬元。其上升的主要原因是由盈利增長所致。

## 員工

於二零一二年六月三十日，本集團員工總數約為三百四十二人（於二零一一年六月三十日：約三百零七人）。二零一二年上半年，有關的僱員成本為人民幣一千九百萬元，而二零一一年上半年的僱員成本為人民幣一千四百萬元。本集團的薪酬政策是根據每位員工的職責、經驗、能力及表現而制定的，並進行年度審核。除支付基本薪金外，員工也享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。

## 負債比率

於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無任何貸款，有關的負債比率並不適用。





## MERGER AND ACQUISITION

Except for the reorganization of the Group as set out in the prospectus of the Company dated 20 June 2011 (the "Prospectus") which was completed in the first half of 2011, there has not been any acquisition or disposal of subsidiaries or associates of the Group.

## SIGNIFICANT INVESTMENTS

In the first half of 2012, the Group acquired property, plant and equipment of approximately RMB2 million (in the first half of 2011: approximately RMB11 million). Regarding the future plan for significant investments, please refer to the section headed "Use of Proceeds" of this interim report.

## CAPITAL COMMITMENTS

The capital commitments related to property, plant and equipment of the Group as at 30 June 2012 were RMB4 million (as at 31 December 2011: RMB28 million).

## CHARGES

As at 30 June 2012 and 31 December 2011, the Group did not have any asset charges.

## CONTINGENT LIABILITIES

As at 30 June 2012 and 31 December 2011, the Group did not have any significant contingent liabilities.

## FOREIGN EXCHANGE AND TREASURY POLICIES

The Group employs 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 Hong Kong dollars 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 Hong Kong dollar and RMB.

## 兼併與收購

除在二零一一年上半年已完成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」)所載的集團重組外，沒有對本集團的附屬公司或聯營公司進行過任何收購或出售。

## 重大投資

在二零一二年上半年，本集團收購物業、廠房及設備約為人民幣二百萬元(二零一一年上半年：約人民幣一千一百萬元)。關於未來的重大投資計劃，詳情請參閱本中期報告內標題為「所得款項用途」的章節。

## 資本性承諾

於二零一二年六月三十日，本集團有關物業、廠房及設備的資本性承諾為人民幣四百萬元(於二零一一年十二月三十一日：人民幣二千八百萬元)。

## 抵押

於二零一二年六月三十日及二零一一年十二月三十一日，本集團沒有任何資產抵押。

## 或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，本集團沒有任何重大的或然負債。

## 外幣及庫務政策

本集團以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。

## USE OF PROCEEDS

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 HK\$1,472 million (including proceeds from the exercise of over-allotment option and after deducting underwriting commissions and related expenses). The net proceeds has been and will continue to be used in the following manner:

## 所得款項用途

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十四億七千二百萬港元(包括行使超額配股權並經扣除包銷佣金和相關費用後)。所得款項淨額已經，並將繼續用於以下用途：

Purpose of net proceeds 所得款項淨額用途		Percentage 百分比	Amount of net proceeds 淨額所得款項 HK\$ 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	30%	442
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	25%	368
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	35%	515
Working capital and other general corporate purposes	用作營運資金及其他一般企業用途	10%	147
		100%	1,472

Up to 30 June 2012, the Group has utilized net proceeds amounted to HK\$26 million, HK\$7 million and HK\$54 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; and (iii) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions. The Directors intend to apply the net proceeds in the future in the manner as set out in the Prospectus.

截至二零一二年六月三十日，本集團已運用了二千六百萬港元、七百萬港元及五千四百萬港元的所得款項淨額分別：(i) 用作擴大生產能力；(ii) 用作擴大經銷網絡及宣傳推廣活動；及(iii) 用作營運資金及其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。董事擬將餘下的所得款項淨額在將來用於招股章程所載的用途。

## OUTLOOK

In the second half of 2012, we shall continue to maintain close cooperation with the distributors and continue to put more resources to develop the retail sales network, including premium hotels and restaurants, chain cinema operators and airports, across the different regions in China to promote the 5100 Glacier Water. In particular, an e-business platform established for selling the Water Card via the internet and the building of the retail sales network in eastern and southern regions of China will be reinforced to further enhance our market penetration.

Furthermore, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacier Water to enhance the sources of income. The Group has targeted on the consumer groups in high class restaurants and entertainment areas. Research is in progress on the production of glass bottled 5100 Glacier Water and elegantly designed special edition polyethylene terephthalate ("PET") bottled 5100 Glacier Water, aiming to enhance the product grading and to stimulate sales. While the Group continues to implement the aforesaid four major business development strategies, the Group will also actively seek investment opportunities, other water sources in Tibet and acquisition targets with synergies, to increase the competitive advantages of the Group's operations, consolidate the market leading position and maximize the return to shareholders of the Company.

## 展望

在二零一二年下半年，我們將繼續與經銷商保持緊密合作，並繼續投放更多資源用於拓展全國各地的零售網絡，包括全國各地的高級酒店及餐館、連鎖電影院和機場，以推介5100冰川水。我們尤其會加強為通過互聯網銷售水卡而成立的電子商貿平台，及華東、華南地區的零售網絡建設，以加深我們的市場滲透率。

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，以增加收入來源。本集團瞄準高檔餐飲娛樂場所的消費群，正研究生產玻璃瓶裝5100冰川水及推出設計優美的特別版聚對苯二甲酸乙二醇酯(「PET」)瓶裝5100冰川水，以提升產品檔次及刺激銷售。本集團在繼續執行前文所提四大業務發展策略的同時，也將積極尋找投資機會，在西藏尋覓其他水源以及具協同效益的併購目標，以增強本集團的業務競爭優勢，鞏固市場領導者的地位，為本公司股東爭取最大的回報。

## CORPORATE GOVERNANCE

### 公司管治

Throughout the six months ended 30 June 2012, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (formerly set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) and the Corporate Governance Code (the new edition of the Code on Corporate Governance Practices, which is applicable to financial reports covering a period after 1 April 2012).

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2012. Specific employees who are likely to be in possession of unpublished price sensitive 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 2012.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2012 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 IAS Standard 34 "Interim financial reporting".

截至二零一二年六月三十日止六個月內，本公司遵守《企業管治常規守則》(前載於《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)及《企業管治守則》(《企業管治常規守則》之新版本，適用於涵蓋二零一二年四月一日之後期間之財務報告)之守則條文。

本公司已採納上市規則附錄十所載上市發行人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，所有董事確認截至二零一二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尚未公開股價敏感資料，已被要求遵守標準守則的規定。本公司並無發現有任何特定僱員不遵守規定的情況。

本公司審計委員會，包括三位獨立非執行董事，已審閱本集團採用的會計原則和方法，以及已審閱截至二零一二年六月三十日止六個月的業績。

本公司的外聘核數師，羅兵咸永道會計師事務所已根據由國際審計與鑒證準則理事會頒佈之國際審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱了本集團截至二零一二年六月三十日止六個月的業績。基於其審閱，羅兵咸永道會計師事務所並無發現任何事項，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

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

(incorporated in Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed interim consolidated financial information set out on pages 17 to 40, 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 2012 and the related condensed interim consolidated income statements, 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 interim report.

### 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.

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)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第17至40頁的簡明中期綜合財務資料，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」)於二零一二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，除此之外別無其他目的。我們不會就本中期報告的內容向任何其他人士負上或承擔任何責任。

### 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式。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。

## 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, 23 August 2012

## 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綜合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，2012年8月23日

# CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

## 簡明中期綜合利潤表

For the six months ended 30 June 2012 and 2011

截至二零一二年及二零一一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	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		<b>246,921</b>	209,265
Cost of sales	銷售成本	13	(50,188)	(44,876)
<b>Gross profit</b>	<b>毛利</b>		<b>196,733</b>	164,389
Distribution costs	分銷成本	13	(32,173)	(32,390)
Administrative expenses	行政費用	13	(27,790)	(18,888)
Other gains, net	其他利得，淨額	12	64,256	65,984
<b>Operating profit</b>	<b>經營利潤</b>		<b>201,026</b>	179,095
Finance income	財務收益		14,863	570
Finance costs	財務費用		(3,846)	(2,647)
Finance income/(costs), net	財務收益／(費用)，淨額		11,017	(2,077)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>212,043</b>	177,018
Income tax expense	所得稅費用	14	(34,459)	(28,842)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>177,584</b>	148,176
<b>Profit attributable to:</b>	<b>利潤歸屬於：</b>			
– owners of the Company	– 本公司擁有人		177,584	148,176
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>利潤歸屬於本公司擁有的每股盈利</b>		<b>RMB cents 人民幣分</b>	<b>RMB cents 人民幣分</b>
– Basic earnings per share	– 每股基本盈利	15	6.9129	7.2520
– Diluted earnings per share	– 每股攤薄盈利	15	6.9129	7.2517
<b>Dividends</b>	<b>股利</b>	16	—	—

# 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 2012 and 2011

截至二零一二年及二零一一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

		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit for the period	期內利潤	177,584	148,176
Other comprehensive income:	其他全面收益：		
Foreign currency translation differences	外幣折算差額	6,672	385
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	6,672	385
Total comprehensive income for the period	期內總全面收益	184,256	148,561
Attributable to:	總全面收益歸屬於：		
– owners of the Company	– 本公司擁有人	184,256	148,561
Total comprehensive income for the period	期內總全面收益	184,256	148,561



# CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

## 簡明中期綜合資產負債表

As at 30 June 2012 and 31 December 2011

於二零一二年六月三十日及二零一一年十二月三十一日

		As at 於	
		30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元 Unaudited 未經審核	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註		
<b>Assets</b>			
<b>Non-current assets</b>			
Land use rights	7	1,253	1,268
Property, plant and equipment	7	274,888	283,054
Deferred income tax assets		4,308	3,106
Prepayments		29,807	13,111
		310,256	300,539
<b>Current assets</b>			
Inventories		14,108	22,053
Trade receivables	8	204,699	356,300
Prepayments		20,933	24,345
Other receivables		51,003	39,802
Available-for-sale financial assets	10	98,000	—
Pledged and term deposits		574,436	588,310
Cash and cash equivalents		833,004	704,864
		1,796,183	1,735,674
<b>Total assets</b>		<b>2,106,439</b>	<b>2,036,213</b>

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (Continued)

簡明中期綜合資產負債表(續)

As at 30 June 2012 and 31 December 2011

於二零一二年六月三十日及二零一一年十二月三十一日

		As at 於	
		30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元 Unaudited 未經審核	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註		
<b>Equity</b>			
			<b>權益</b>
<b>Equity attributable to owners of the Company</b>			<b>本公司擁有人應佔權益</b>
Share capital	11	21,363	21,363
Share premium	11	1,206,829	1,206,829
Reserves	11	149,261	142,589
Retained earnings		597,819	483,211
<b>Total equity</b>		<b>1,975,272</b>	<b>1,853,992</b>
<b>Liabilities</b>			
			<b>負債</b>
<b>Non-current liabilities</b>			<b>非流動負債</b>
Deferred income		11,053	11,267
Deferred income tax liabilities		—	10,413
		<b>11,053</b>	<b>21,680</b>
<b>Current liabilities</b>			
			<b>流動負債</b>
Trade payables	9	20,346	49,369
Deferred revenue and advance received from customers		39,661	41,340
Enterprise income tax payable		14,512	9,973
Accruals and other payables		45,595	59,859
		<b>120,114</b>	<b>160,541</b>
<b>Total liabilities</b>		<b>131,167</b>	<b>182,221</b>
<b>Total equity and liabilities</b>		<b>2,106,439</b>	<b>2,036,213</b>
<b>Net current assets</b>		<b>1,676,069</b>	<b>1,575,133</b>
<b>Total assets less current liabilities</b>		<b>1,986,325</b>	<b>1,875,672</b>

# 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 2012 and 2011

截至二零一二年及二零一一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

2012	2011
二零一二年	二零一一年
RMB' 000	RMB'000
人民幣千元	人民幣千元

<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營活動產生的現金淨額	349,315	124,230
Interest received	已收利息	8,735	182
Income tax paid	已付所得稅	(41,593)	(15,436)
Net cash generated from operating activities	經營活動產生的現金淨額	316,457	108,976
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment ("PP&E")	購買物業、廠房及設備	(27,142)	(20,840)
Increase in available-for-sale financial assets	可供出售金融資產增加	(98,000)	—
Net cash used in investing activities	投資活動所用現金淨額	(125,142)	(20,840)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Cash used in financing activities with third parties	與第三方進行融資活動所用的現金	—	(30,677)
Repayment of amounts paid by the related parties on behalf of the Group to purchase equipment	償還關聯方代本集團採購設備支付的款項	—	(60,532)
Repayment to the related parties for issuance cost paid on behalf of the Group	償還關聯方代本集團支付的發行成本	—	(2,904)
Payment of share issuance cost	支付股份發行成本	—	(15,490)
Amounts received from related parties	收取關聯方的款項	—	19,569
Net proceeds from issuance of ordinary shares in connection with the listing	就上市發行普通股所得款項淨額	—	1,069,185
Dividends paid to owners of the Company	向本公司擁有人支付股息	(62,976)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(62,976)	979,151
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>128,339</b>	<b>1,067,287</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	704,864	34,783
Translation losses on cash and cash equivalents	現金及現金等價物匯兌損失	(199)	(1,834)
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>833,004</b>	<b>1,100,236</b>

# 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 2012 and 2011

截至二零一二年及二零一一年六月三十日止六個月

		Unaudited 未經審核				
		Attributable to owners of the Company 歸屬於本公司擁有人				
		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
<b>At 1 January 2012</b>	<b>於二零一二年一月一日</b>	<b>21,363</b>	<b>1,206,829</b>	<b>142,589</b>	<b>483,211</b>	<b>1,853,992</b>
Profit for the period	期內利潤	—	—	—	177,584	177,584
Other comprehensive income	其他全面收益	—	—	6,672	—	6,672
Total comprehensive income for the period	期內總全面收益	—	—	6,672	177,584	184,256
Dividends relating to 2011 paid in June 2012	於二零一二年六月支付 有關二零一一年之股利	—	—	—	(62,976)	(62,976)
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>21,363</b>	<b>1,206,829</b>	<b>149,261</b>	<b>597,819</b>	<b>1,975,272</b>
<b>At 1 January 2011</b>	<b>於二零一一年一月一日</b>	—	—	166,212	116,879	283,091
Profit for the period	期內利潤	—	—	—	148,176	148,176
Other comprehensive income	其他全面收益	—	—	385	—	385
Total comprehensive income for the period	期內總全面收益	—	—	385	148,176	148,561
Reorganisation	重組	*	—	—	—	*
Capitalisation issue	資本化發行	16,971	(16,971)	—	—	—
Issuance of ordinary shares in connection with the listing	就上市發行普通股	3,820	1,142,045	—	—	1,145,865
Share issuance costs	股份發行成本	—	(86,989)	—	—	(86,989)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>20,791</b>	<b>1,038,085</b>	<b>166,597</b>	<b>265,055</b>	<b>1,490,528</b>

\*: Amount less than RMB500.

\* 金額小於人民幣500元。



# 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 2012

截至二零一二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 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 the production and sales of premium bottled mineral water (the "Group's Business") in the People's Republic of China (the "PRC").

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 June 2011 (the "listing").

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 23 August 2012.

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 2012 has been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim financial reporting'. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, 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。本集團主要在中華人民共和國(「中國」)從事高端瓶裝礦泉水的生產及銷售(「本集團業務」)。

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(「聯交所」)進行主要上市(「上市」)。

除另有說明外，本簡明中期綜合財務資料以人民幣呈列。本簡明中期綜合財務資料已於二零一二年八月二十三日獲准刊發。

簡明中期綜合財務資料未經審核。

### 2 編製基準

該截至二零一二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截至二零一一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。

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2011 as described in those annual financial statements.

The following amendments to the existing standards have been issued and are effective for financial periods beginning on or after 1 January 2012 but are not relevant to the Group:

- IFRS 1 (amendment), 'First-time adoption of International Financial Reporting Standards', (effective for annual periods beginning on or after 1 July 2011). The amendments provide relief for first-time adopters of IFRSs from having to reconstruct transactions that occurred before their date of transition to IFRSs, as well as provide guidance for entities emerging from severe hyperinflation either to resume presenting IFRS financial statements or to present IFRS financial statements for the first time. The amendment is not relevant to the Group.
- IAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. This is not currently applicable to the Group as it has no investments properties.
- IFRS 7 (Amendment) 'Disclosures — Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets. This is not currently relevant to the Group as it has no transfers of financial assets.

### 3 會計政策

所採用的會計政策與載列於本集團截至二零一一年十二月三十一日止年度的財務報表所採用的一致。

下列現有準則的修訂為已頒佈及於二零一二年一月一日或之後開始的財務期間生效，惟與本集團無關：

- 國際財務報告準則第1號(修訂)「首次執行國際財務報告準則」(於二零一一年七月一日或之後開始的會計期間生效)。該修訂豁免首次執行國際財務報告準則的人士重構於過渡至國際財務報告準則日期前發生的交易，以及就出現嚴重惡性通貨膨脹時，向實體繼續呈列國際財務報告準則財務報表或首次呈列國際財務報告準則財務報表提供指引。此項修訂對本集團無關。
- 國際會計準則第12號(修訂本)「遞延稅項：收回相關資產」，對計量投資物業因按公允值計量而產生的遞延稅項資產或負債的原則引入一項例外情況。由於本集團並無投資物業，故目前與本集團無關。
- 國際財務報告準則第7號(修訂本)「披露—金融資產轉讓」引入金融資產轉讓的新披露規定。由於本集團並無金融資產轉讓，故目前與本集團無關。

### 3 ACCOUNTING POLICIES - continued

The following new standards and amendments and interpretations to existing standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted. They are not expected to have a material impact on the Group's condensed interim consolidated financial information:

- IFRS 9 'Financial instruments'
- IFRS 10 'Consolidated financial statements'
- IFRS 12 'Disclosure of interests in other entities'
- IFRS 13 'Fair value measurement'
- IAS 19 (Amendment) 'Employee benefits'
- IAS 1 (Amendment) 'Presentation of financial statements'
- IAS 27 (revised 2011) 'Separate financial statements'
- IFRS 11 'Joint arrangements'
- IFRS 28 (revised 2011) 'Associates and joint ventures'
- IFRS 7 (Amendment) 'Financial instruments: Disclosures — Offsetting financial assets and financial liabilities'
- IFRIC — Int 20 'Stripping costs in the production phase of a surface mine'

### 3 會計政策—續

以下的新訂準則及對現有準則的修訂及詮釋已經頒佈，但於二零一二年一月一日開始的財政年度並未生效且並未被提早採納。預期不會對本集團的簡明中期綜合財務資料造成重大影響：

- 國際財務報告準則第9號「金融工具」
- 國際財務報告準則第10號「綜合財務報表」
- 國際財務報告準則第12號「披露於其他實體的權益」
- 國際財務報告準則第13號「公允價值計量」
- 國際會計準則第19號(修訂本)「僱員福利」
- 國際會計準則第1號(修訂本)「呈列財務報表」
- 國際會計準則第27號(二零一一年，經修訂)「單獨財務報表」
- 國際財務報告準則第11號「聯合安排」
- 國際財務報告準則第28號(二零一一年，經修訂)「聯營公司及合營企業」
- 國際財務報告準則第7號(修訂本)「金融工具：披露—金融資產與金融負債的互相抵銷」
- 國際財務報告詮釋委員會—詮釋第20號「露天礦場生產期的剝除成本」

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (Continued)  
簡明中期綜合財務資料附註(續)

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

3 ACCOUNTING POLICIES - continued

- IAS 16 (Amendment) 'Property, plant and equipment'
- IAS 32 (Amendment) 'Financial instruments: Presentation'
- IAS 34 (Amendment) 'Interim financial reporting'
- IAS 32 (Amendment) 'Financial instruments: Presentation — Offsetting financial assets and financial liabilities'
- IFRS 7 and IFRS 9 (Amendment) 'Mandatory effective date and transition disclosures'

4 ESTIMATES

The preparation of condensed interim consolidated financial information requires management to make judgments, 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 judgments 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 2011.

3 會計政策—續

- 國際會計準則第16號(修訂本)  
「物業、廠房及設備」
- 國際會計準則第32號(修訂本)  
「金融工具：呈列」
- 國際會計準則第34號(修訂本)  
「中期財務報告」
- 國際會計準則第32號(修訂本)  
「金融工具：呈列—金融資產與金融負債的互相抵銷」
- 國際財務報告準則第7號及國際財務報告準則第9號(修訂本)  
「強制性生效日期及過渡性披露」

4 估計

編製簡明中期綜合財務資料需要管理層就對會計政策運用、資產及負債、收入及支出的列報額有影響的事宜作出判斷、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二零一一年十二月三十一日止年度的年度綜合財務資料所作出的相同。

## 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 2011.

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 table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 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，故應與本集團截至二零一一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

下表為以估值法分析按公允值列賬的金融工具。不同級別的定義如下：

- 相同資產或負債在活躍市場報價(未經調整)(第一級)。
- 除了第一級所包括的報價外，該項資產或負債的可觀察輸入數據，可為直接(即如價格)或間接(即源自價格)的數據(第二級)。
- 資產或負債並非依據可觀察市場之輸入數據(即非可觀察之輸入數據)(第三級)。



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (Continued)  
 簡明中期綜合財務資料附註(續)

For the six months ended 30 June 2012

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5 FINANCIAL RISK MANAGEMENT - continued

5.2 Fair value estimation - continued

The following table presents the Group's assets that are measured at fair value at 30 June 2012.

		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Assets	資產				
Available-for-sale financial assets – wealth management products (Note 10)	可供出售金融資產 – 理財產品 (附註 10)	—	—	98,000	98,000

There were no assets or liabilities that were measured at fair value as at 31 December 2011.

6 SEGMENT INFORMATION

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

The principal activities of the Group are manufacturing and sales of bottled mineral water product. Due to the simplicity of this business, the Group's daily operations are managed as one single segment, as management does not review the operating results by products, distribution channels or geographical areas to make decisions with respect to assets allocation and performance evaluation, nor does the Group prepare separate financial information by products, distribution channels or geographical areas. Therefore, the Board regards that there is only one segment which is used to make strategic decisions.

During the six months ended 30 June 2012 and 2011, unaudited revenue from the sales of bottled mineral water product amounted to approximately RMB246,921,000 and RMB209,265,000, respectively, of which approximately RMB74,078,000 is derived from a single external customer for the six months ended 30 June 2012 (six months ended 30 June 2011: RMB69,133,000).

5 財務風險管理—續

5.2 公允價值估計—續

下表呈列本集團於二零一二年六月三十日按公允價值計量的資產。

6 分部信息

管理層根據董事會用於作出戰略決策而審閱的報告釐定經營分部。

本集團的主要活動為製造及銷售瓶裝礦泉水產品。由於該業務較簡單，故本集團的日常營運按單一分部管理，因為管理層並非按產品、分銷渠道或地域來審閱經營業績，以就資產分配及表現評估制訂決策，本集團亦無透過產品、分銷渠道或地域編製個別財務資料。因此，董事會認為用於制訂戰略決策的僅有一個分部。

於截至二零一二年及二零一一年六月三十日止六個月，來自於銷售瓶裝礦泉水產品的未經審核收入分別約為人民幣246,921,000元和人民幣209,265,000元，於其中，截至二零一二年六月三十日止六個月約人民幣74,078,000元來自單一外部客戶(截至二零一一年六月三十日止六個月：人民幣69,133,000元)。

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7 PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

7 物業、廠房及設備及土地使用權

		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
Six months ended 30 June 2011	截至二零一一年六月三十日止六個月		
Opening net book amount at 1 January 2011	於二零一一年一月一日的		
	期初賬面淨值	292,169	1,297
Additions	添置	10,719	—
Depreciation and amortisation	折舊及攤銷	(8,130)	(15)
Closing net book amount at 30 June 2011	於二零一一年六月三十日的	294,758	1,282
	期末賬面淨值		
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月		
Opening net book amount at 1 January 2012	於二零一二年一月一日的		
	期初賬面淨值	283,054	1,268
Additions	添置	2,081	—
Depreciation and amortisation	折舊及攤銷	(10,247)	(15)
Closing net book amount at 30 June 2012	於二零一二年六月三十日的	274,888	1,253
	期末賬面淨值		

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## 8 TRADE RECEIVABLES

Trade receivables represent the amounts due from third party customers with low historical default rates. The credit periods granted by the Group to its customers are either set out in the sales contract (normally between one to three months), or by mutual understanding between both parties without formal agreement. For the sales without formal contractual credit terms, the collections are normally within two months. As such, the credit period for the Group is considered to be two months for sales without contractual terms and between one to three months for those with contractual terms. As at 30 June 2012 and 31 December 2011, the aging analysis of the trade receivables was as follows:

		As at 於	
		30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元 Unaudited 未經審核	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Trade receivables</b>	<b>應收貿易款</b>		
Within 2 months	2個月內	115,066	338,480
Over 2 months but within 6 months	超過2個月但不超過6個月	20,145	16,301
Over 6 months but within 1 year	超過6個月但不超過1年	68,999	537
Over 1 year but within 2 years	超過1年但不超過2年	489	982
		<b>204,699</b>	<b>356,300</b>

As at 30 June 2012 and 31 December 2011, no trade receivables were impaired and provided for.

## 8 應收貿易款

應收貿易款指應收歷史違約率低的第三方客戶的款項。本集團授予其客戶的信貸期一般按銷售合約(一般為一至三個月)或雙方並無正式合約但相互理解而決定。就並無正式合約信貸期的銷售而言,一般於兩個月內收賬。因此,本集團並無合約期限的信貸期被視為兩個月及其設有合約期限的為一至三個月。於二零一二年六月三十日及二零一一年十二月三十一日,應收貿易款的賬齡分析如下:

於二零一二年六月三十日及二零一一年十二月三十一日,概無任何應收貿易款減值及撥備。

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9 TRADE PAYABLES

As at 30 June 2012 and 31 December 2011, the aging analysis of the trade payables based on invoice dates was as follows:

9 應付貿易款

於二零一二年六月三十日及二零一一年十二月三十一日，應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元 Unaudited 未經審核	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Trade payables</b>	<b>應付貿易款</b>		
Within 45 days	45日以內	6,745	40,930
Over 45 days but within 6 months	超過45日但不超過6個月	8,031	7,374
Over 6 months but within 1 year	超過6個月但不超過1年	5,266	37
Over 1 year but within 2 years	超過1年但不超過2年	4	672
Over 2 years	超過2年	300	356
		<b>20,346</b>	<b>49,369</b>

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10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

10 可供出售金融資產

		As at 於	
		30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元 Unaudited 未經審核	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Available-for-sale financial assets	可供出售金融資產		
– wealth management products	– 理財產品	98,000	—

The available-for-sale financial assets represent the wealth management products purchased by the Group in June 2012. The wealth management products are with a maturity of six months and are all denominated in RMB. The fair value of the wealth management products is based on the cash flows discounted using a rate based on the market interest rate and the risk premium specific to the wealth management products (six months ended 30 June 2012: 7% per annum; six month ended 30 June 2011: nil).

The Group's maximum exposure to credit risks from the available-for-sale financial assets at the reporting date is the carrying value of the wealth management products at the balance sheet date.

As at 30 June 2012, the available-for-sale financial assets are neither past due nor impaired.

可供出售金融資產即本集團於二零一二年六月購買的理財產品。理財產品的期限為六個月，全部均以人民幣列值。理財產品的公允值基於按一比率進行貼現的現金流量而定，而該比率則基於市場利率及理財產品的特定風險溢價來釐定(截至二零一二年六月三十日止六個月：每年7%；截至二零一一年六月三十日止六個月：無)。

本集團於呈報日期面對可供出售金融資產的信貸風險最高敞口為理財產品於資產負債表日的賬面值。

於二零一二年六月三十日，可供出售金融資產並無逾期或減值。



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II SHARE CAPITAL, SHARE PREMIUM AND RESERVES

II 股本、股份溢價及儲備

		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股賬面值 HK\$'000 港幣千元	Unaudited 未經審核 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	Reserves 儲備 RMB'000 人民幣千元
Opening balance at 1 January 2011	二零一一年一月一日的期初結餘	—	—	—	—	166,212
Reorganisation	重組	10	*	*	—	—
Other comprehensive income	其他全面收益	—	—	—	—	385
Capitalisation issue	資本化發行	2,040,700	20,407	16,971	(16,971)	—
Issuance of ordinary shares in connection with the listing	就上市發行普通股	459,290	4,593	3,820	1,142,045	—
Share issuance costs	股份發行成本	—	—	—	(86,989)	—
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>2,500,000</b>	<b>25,000</b>	<b>20,791</b>	<b>1,038,085</b>	<b>166,597</b>
Opening balance at 1 January 2012	二零一二年一月一日的期初結餘	2,568,893	25,689	21,363	1,206,829	142,589
Other comprehensive income	其他全面收益	—	—	—	—	6,672
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>2,568,893</b>	<b>25,689</b>	<b>21,363</b>	<b>1,206,829</b>	<b>149,261</b>

\*: Amounts less than RMB500 and HK\$500.

\* 金額小於人民幣500元和港幣500元。

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12 OTHER GAINS, NET

12 其他利得，淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
– Government grants (a)	– 政府補助 (a)	67,030	65,041
– Others	– 其他	(2,774)	943
		<b>64,256</b>	65,984

(a) According to Zang Zheng Ban 藏政辦 1997No. 24 and La Kai Cai Zhu Zi 拉開財駐字 2010 No. 29, the Group is eligible to subsidy income from the local government in relation to the domestic subsidiaries' fiscal contribution to the local economic development. The Group recognised such income of RMB67,000,000 and RMB64,991,000 for the six months ended 30 June 2012 and 2011, respectively. These government grants are income related and are recognised in the condensed interim consolidated income statement over the period matching with the costs to which they are intended to compensate.

Other than the government grants mentioned above, the Group received certain subsidies from the Tibet government for rewarding the Group's performance in the industry where the Group operates in. The Group recognised subsidy income of RMB30,000 and RMB50,000 for the six months ended 30 June 2012 and 2011 respectively.

(a) 根據藏政辦[1997]第24號及拉開財駐字[2010]第29號，本集團有資格獲得與其內資附屬公司向其地方經濟發展作出財務貢獻的該地方政府補助收入。本集團於截至二零一二年及二零一一年六月三十日止六個月確認的此類補助收入分別為人民幣67,000,000元及人民幣64,991,000元。政府補助與收益有關，並於期內簡明中期綜合利潤表內確認以配對擬補償的成本項目。

除上述政府補助外，本集團從西藏政府收到若干補助，以獎勵本集團在其所營運行業的成績。截至二零一二年及二零一零年六月三十日止六個月，本集團分別確認補助收入人民幣30,000元和人民幣50,000元。

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13 EXPENSE BY NATURE

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

13 按性質劃分的費用

以下分析計入銷售成本、分銷成本及行政費用的費用：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	32,626	30,660
(Increase)/Decrease in the balances of inventories of finished goods	產成品存貨結餘(增加)/減少	(937)	4,515
Transportation costs	運輸成本	16,021	24,140
Depreciation of PP&E (Note 7)	物業、廠房及設備折舊(附註7)	10,247	8,130
Employee benefit expenses	僱員福利費用	18,837	13,993
Consulting and other service expenses	顧問及其他服務費用	9,875	—
Advertising and marketing expenditure	廣告及營銷費用	9,950	2,912
Taxations	稅項	4,726	3,070
Electricity and other utility expenses	電力及其他能源費用	3,240	1,496
Repair, maintenance and rental expenses	修理、維護及租金費用	1,123	637
Share issuance costs	股份發行成本	—	6,556
Others	其他	4,443	45
		110,151	96,154

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#### 14 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. The group entities in the Tibet Autonomous Region of the PRC were entitled to preferential rates of 15% for the six months ended 30 June 2011 and 2012; the remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2011 and 2012 as determined in accordance with the relevant PRC income tax rules and regulations.

Current income tax	當期所得稅
Deferred income tax	遞延所得稅

#### 14 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，本集團概無任何應繳所得稅、遺產稅、公司稅、資本增益稅或其他稅項。根據英屬處女群島的國際商務公司法成立的集團實體獲豁免繳付英屬處女群島的所得稅。

在中國註冊成立的集團實體須繳納中國企業所得稅。截至二零一一年及二零一二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；截至二零一一年及二零一二年六月三十日六個月，其餘實體於有關期間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。

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		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		<b>46,074</b>	29,022
		<b>(11,615)</b>	(180)
		<b>34,459</b>	28,842

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 2012 is 15%.

所得稅支出按管理層就整個財政年度預期的全年所得稅率加權平均數作出的估計確認。用於截至二零一二年十二月三十一日止年度的估計平均全年稅率為15%。

15 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the period ended 30 June 2012 and 2011 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	
		2012 二零一二年	2011 二零一一年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	177,584	148,176
Weighted average number of shares in issue (thousands)	已發行普通股加權平均數 (千股)	2,568,893	2,043,248
Basic earnings per share (RMB cents per share)	每股基本盈利 (人民幣分/每股)	6.9129	7.2520

(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 2012.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一二年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	177,584	148,176
Weighted average number of shares in issue (thousands)	已發行普通股加權平均數 (千股)	2,568,893	2,043,248
Adjustment for over-allotment option (thousands)	調整超額配股權 (千股)	—	71
Weighted average number of ordinary shares issued for diluted earnings per share (thousands)	就每股攤薄盈利的已發行普通股加權平均數 (千股)	2,568,893	2,043,319
Dilutive earnings per share (RMB cents per share)	每股攤薄盈利 (人民幣分/每股)	6.9129	7.2517

15 每股盈利

(a) 基本

截至二零一二年及二零一一年六月三十日止期間每股基本盈利按本公司擁有人應佔溢利除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	177,584	148,176
Weighted average number of shares in issue (thousands)	已發行普通股加權平均數 (千股)	2,568,893	2,043,248
Basic earnings per share (RMB cents per share)	每股基本盈利 (人民幣分/每股)	6.9129	7.2520

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股的加權平均數以假設轉換所有具潛在攤薄效應的普通股本來計算。於二零一二年六月三十日，本公司並無具潛在攤薄效應普通股。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一二年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	177,584	148,176
Weighted average number of shares in issue (thousands)	已發行普通股加權平均數 (千股)	2,568,893	2,043,248
Adjustment for over-allotment option (thousands)	調整超額配股權 (千股)	—	71
Weighted average number of ordinary shares issued for diluted earnings per share (thousands)	就每股攤薄盈利的已發行普通股加權平均數 (千股)	2,568,893	2,043,319
Dilutive earnings per share (RMB cents per share)	每股攤薄盈利 (人民幣分/每股)	6.9129	7.2517

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截至二零一二年六月三十日止六個月

16 DIVIDENDS

A dividend of approximately RMB62,976,000 relating to the year ended 31 December 2011 was paid in the six months ended 30 June 2012 (six months ended 30 June 2011: nil). No dividend has been declared by the Company or any of its subsidiaries in respect of the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

17 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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amounts repaid to related parties who purchased equipment on behalf of the Group	償還關聯方代本集團支付採購設備的款項		
– Entities under common control	– 受同一控制的實體	—	60,532
Issuance costs repaid to	償還發行費用予以下人士		
– Ultimate controlling shareholder	– 最終控股股東	—	2,904
Advances from related parties to pay issuance cost	用於支付發行費用的關聯方貸款		
– Entities under common control	– 受同一控制的實體	—	19,569
Revenue from license fee	商標使用權收益		
– Entities under common control	– 受同一控制的實體	41	—
Lease expenses	租賃費用		
– An entity controlled by Mr. Yu Yiping Wallace, the chairman of the Group	– 受本集團主席，俞一平先生所控制的實體	146	—

16 股利

截至二零一二年六月三十日止六個月支付了有關截至二零一一年十二月三十一日止年度的股利約為人民幣62,976,000元(截至二零一一年六月三十日止六個月：無)。本公司或其任何附屬公司並無宣派截至二零一二年六月三十日止六個月的任何股利。(截至二零一一年六月三十日止六個月：無)

17 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：



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (Continued)  
簡明中期綜合財務資料附註(續)

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

17 RELATED PARTY TRANSACTIONS - continued

(b) Key management compensation

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Basic salaries	基本薪酬	3,722	2,927
Mandatory pension	強制性退休金	41	37
		<b>3,763</b>	<b>2,964</b>

18 COMMITMENT

(a) Capital commitments

As at 30 June 2012 and 31 December 2011, capital expenditures contracted for but not yet incurred were as follows:

		As at 於	
		30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元 Unaudited 未經審核	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Property, plant and equipment	物業、廠房及設備	3,672	27,997

17 關聯方交易—續

(b) 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：

18 承諾

(a) 資本性承諾

以下是於二零一二年六月三十日及二零一一年十二月三十一日已訂約但尚未發生的資本性開支：

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

## 18 COMMITMENT - continued

### (b) 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	31 December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB' 000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
No later than 1 year	1年以內	2,168	1,886
Later than 1 year and no later than 5 years	1至5年	1,612	2,514
		<b>3,780</b>	<b>4,400</b>

## 19 SEASONALITY OF OPERATIONS

The sales of the Group are subject to seasonal fluctuations, in general, with peak demand in the third 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 hot weather season, which is in the third quarter of the year. In the financial year ended 31 December 2011, 33% of total revenue was recorded in the first six months of the year, while 67% of total revenue was recorded in the following six months.

## 18 承諾—續

### (b) 經營租賃承諾

本集團根據不可取消的經營租約租用辦公室。以下是不可取消經營租賃項下的未來最低租金總額：

## 19 經營的季節性

本集團的銷售受季節性波動影響，於年中第三季需求最高。一般而言，導致這現象的其中一個主要原因是由於年中第三季為天氣炎熱的季節，令終端客戶的瓶裝水消費增加。截至二零一一年十二月三十一日止財政年度，33%的收入總額於年中上半年記錄，而67%收入則於其後的六個月記錄。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2012, none of the Directors nor chief executive 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 2012, 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	1,110,137,000 shares 1,110,137,000 股股份	43.21%
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	1,110,137,000 shares 1,110,137,000 股股份	43.21%
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	1,110,137,000 shares 1,110,137,000 股股份	43.21%
Mr. Wang Peter Jian (Note 3) 王堅先生(附註3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,137,000 shares 1,110,137,000 股股份	43.21%
Mr. Ye Shunjian (Note 4) 葉順劍先生(附註4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	236,722,000 shares 236,722,000 股股份	9.21%
Hongkong Raventon Company Limited (Note 4) 香港偉恒通有限公司(附註4)	Long position 好倉	Beneficial owner 實益擁有人	236,722,000 shares 236,722,000 股股份	9.21%

#### 董事及主要行政人員於股份中的權益

於二零一二年六月三十日，概無董事及主要行政人員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

於二零一二年六月三十日，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：

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 1,110,137,000 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 1,110,137,000 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. True Asset Holdings Limited is wholly-owned by Mr. Wang Peter Jian. Therefore, True Asset Holdings Limited and Mr. Wang Peter Jian are deemed to be interested in 1,110,137,000 shares in the Company.
- (4) Hongkong Raventon Company Limited is owned as to 85% by Mr. Ye Shunjian.

Save as disclosed above, as at 30 June 2012, 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.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

#### UPDATE ON DIRECTORS' INFORMATION

The Board resolved on 7 June 2012 to increase the monthly director's fee of the independent non-executive Directors, including Mr. Jesper Bjoern Madsen, Mr. Lee Kong Wai, Conway and Mr. Wei Cheng, Kevin, from HK\$20,000 to HK\$30,000 with effect from 1 July 2012. Other terms of the appointment as set out in the letters of appointment entered into by each of them with the Company on 3 January 2011 have remained unchanged.

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1,110,137,000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1,110,137,000股股份。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。True Asset Holdings Limited由王堅先生全資擁有。因此，True Asset Holdings Limited及王堅先生被視為於本公司1,110,137,000股股份中擁有權益。
- (4) 香港偉恒通有限公司由葉順劍先生擁有85%。

除上文所披露者外，於二零一二年六月三十日，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。

#### 購買、出售或贖回上市證券

截至二零一二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、出售或贖回本公司任何上市證券。

#### 董事資料更新

二零一二年六月七日，董事會決議由二零一二年七月一日起將獨立非執行董事（包括麥奕鵬先生、李港衛先生和蔚成先生）每月之董事袍金由二萬港元增加至三萬港元。各獨立非執行董事於二零一一年一月三日與本公司簽訂的委任書內的其他委任條款則維持不變。

## CORPORATE INFORMATION

### 公司資料

#### 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 Kong Wai, Conway  
Mr. Wei Cheng, Kevin

#### 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

#### COMPLIANCE ADVISOR

Celestial Capital Limited

#### 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

#### 合規顧問

時富融資有限公司

#### 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

#### 註冊辦事處

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P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

#### 總部及香港主要營業地點

香港灣仔  
港灣道 26 號  
華潤大廈 34 樓 3401 室

#### 香港證券登記處

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

#### 主要股份登記及過戶處

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

#### 公司資料查閱網址\*

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

#### 股份代號

1115

\* contents of the websites do not form part in this interim report  
網站內容不構成本中期報告的一部分





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

