



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

ཨ་ཕ་སྐོང་ལ་འབྲུག་ལ་རྫོགས་གཏེར་སྐོང་།



TIBET SPRING
西藏冰川矿泉水

INTERIM REPORT 2013 中期報告

“Shops and Points with authorization, precision marketing”

- For the Chinese market is characterized by premium water, Tibet 5100 formulated the “shops and points with authorization, precision marketing” marketing strategy. “Shops” that sales of the traditional channels, such as commercial supermarkets, large hotel restaurants, exclusive clubs and so on, “points” is the comprehensive coverage of Tibet 5100 marketing strategy. With this strategy, accurate statistics of Tibet 5100 inventory, to be responsible for the production of water provide order instructions for post-production and control costs, avoid products from Tibet to mainland cities logistic loss, to balance production and sales.



“店點授權、精準行銷”

針對中國高端水市場的特點，西藏5100 制定了“店點授權、精準行銷”的行銷策略。“店”即銷售的傳統管道，如商業超市、大型酒店飯店、高級俱樂部等，“點”即為西藏5100 的全方位覆蓋行銷戰略。借助這樣的策略，西藏5100 可以精確統計存貨，給負責生產的水廠提供訂單指令，為後期生產控制成本，有效避免產品從西藏到內地城市的物流損耗，達到產銷平衡。



WATER CARD

水卡

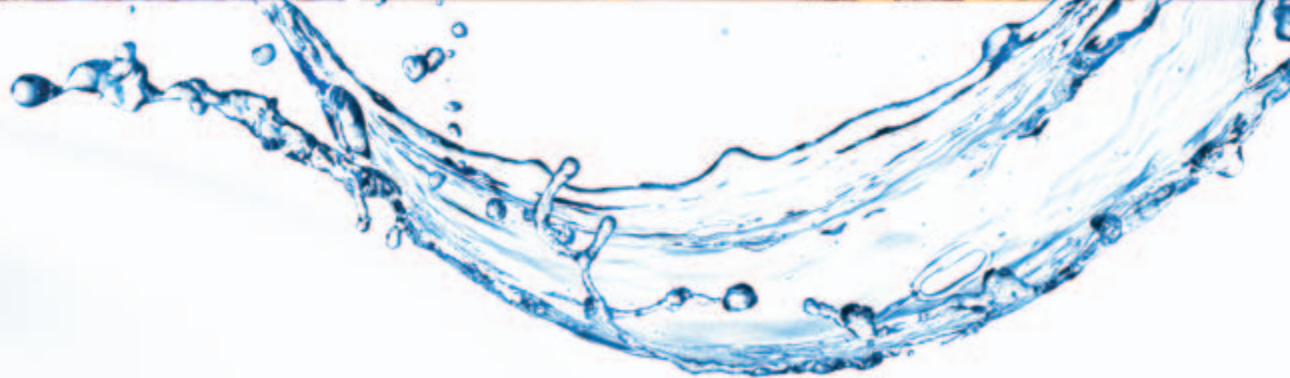
After carefully conducting research in the consumer market, Tibet 5100 created a new sales model “Water Card”. Our Water Card sales model reduces the difficulties associated with transaction and distribution, and also allows for all of the advantages of a gift concept. Now become the only one can be redeemed over the whole China. This is a new creative development and breakthrough. Tibet 5100 e-commerce platform further consolidates powerful storage, logistic and match delivery services, allowing Tibet 5100 to become a pioneer of the China premium water industry.

在對消費者市場做了深刻調研之後，5100開創了全新的銷售模式“水卡”。

西藏5100的水卡服務模式，大大降低了產品的交易和流通難度，使其具備了禮品化的獨特優勢，目前也成為了快速消費品行業唯一可在全國範圍內實現兌換的一項創新性突破。

此外，西藏5100的電商平臺，結合強大的倉儲、物流及配送優勢，也為國內高端水行業的行銷開創了先河。





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

Our Mission:

Serve The Best Quality
Water to The World

我們的使命：

向全世界提供最好的水





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FINANCIAL HIGHLIGHTS

財務摘要

| | | Six months ended 30 June 截至六月三十日止六個月 | | |
|--|-----------------------|---|---|-------------------|
| | | 2013 二零一三年 (Unaudited) (未經審核) | 2012 二零一二年 (Unaudited) (未經審核) | Change 變動 % |
| Revenue (RMB'000) | 收入(人民幣千元) | 246,010 | 246,921 | ↓ 0.4 |
| 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) | 186,798 | 177,584 | ↑ 5 |
| Earnings per share | 每股盈利 | | | |
| – Basic (RMB cents) | – 基本(人民幣分) | 7.27 | 6.91 | ↑ 5 |
| – Diluted (RMB cents) | – 攤薄(人民幣分) | 7.27 | 6.91 | ↑ 5 |
| Sales volume (Tonnes) | 銷售量(噸) | 26,510 | 27,770 | ↓ 5 |
| | | | As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) | |
| | | | As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) | |
| Total assets (RMB'000) | 總資產(人民幣千元) | 2,436,992 | 2,643,488 | |
| Equity attributable to owners of the Company (RMB'000) | 本公司擁有人應佔權益(人民幣千元) | 2,255,329 | 2,202,282 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2013, we continued our endeavors in supplying high quality products and premium services to our clients, and as such, the operating performance of Tibet 5100 Water Resources Holdings Ltd. (the "Company") and its subsidiaries (collectively, the "Group") was further enhanced.

We emphasized the following four aspects in expanding 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 increase the sales volume from existing institutional clients, as well as 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;
- (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 increase our advertising and promotional activities and branding publicity; and
- (4) to improve our productivity and quality control management.

The share of revenue in our retail channel distribution increased from 41% in the first half of 2012 to 42% in the first half of 2013.

The scope of our retail sales channel was extended from 61 cities as at the date of the annual report 2012 of the Company ("Annual Report 2012") to 73 cities as at 30 June 2013. The number of distributors increased from 190 as at the date of the Annual Report 2012 to 204 as at 30 June 2013, and the number of sales outlets increased from 6,634 as at the date of Annual Report 2012 to 7,667 as at 30 June 2013.

Our 5100 Tibet Glacier Spring Water ("5100 Glacier Water") Water Card business had expanded and its share in total revenue increased from 13% in the first half of 2012 to 16% in the first half of 2013, and continued to be one of our major sources of profit growth in the innovative businesses. After Tibet 5100 E-commerce Alliance ("西藏5100 電商聯盟") was established in June 2012 by 12 domestic online shopping websites selling the Water Card online, in the first half of 2013, we have developed our self-operated e-commerce platform to sell and redeem the Water Card through our own official website. We have also been developing a mobile application programme to service clients and enhance our e-commerce sales platform.

業務回顧

在二零一三年上半年，我們持續致力為客戶提供高品質的產品和優質的服務，令西藏5100水資源控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）的營運表現相應地得以持續提升。

本集團側重於從以下四個方面於高端特色飲料產業中，開拓礦泉水及青稞啤酒業務：

- 一、加強我們的傳統優勢，繼續開發新的機構客戶、努力提高現有機構客戶的銷量，並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，提高每個店點的行銷能力；
- 二、發展我們的創新業務及加強我們用在線銷售瓶裝水兌換卡（「水卡」）及我們的產品而成立的電子商務平台；
- 三、加強廣告推廣活動和品牌宣傳；及
- 四、完善生產能力的建設和品控管理。

零售渠道收入佔我們的總收入比重由二零一二年上半年的41%上升至二零一三年上半年的42%。

我們的零售銷售渠道範圍由於二零一二年年報日的六十一個城市拓展至於二零一三年六月三十日的七十三個城市，經銷商數量由於二零一二年年報日的一百九十個增加至於二零一三年六月三十日的二百零四個，零售銷售網點由於二零一二年年報日的六千六百三十四個增加至於二零一三年六月三十日的七千六百六十七個。

我們的5100西藏冰川礦泉水（「5100冰川水」）的水卡業務有所擴張，佔總收益的比重由二零一二年上半年的13%增加至二零一三年上半年的16%，繼續成為我們創新業務的主要利潤增長點之一。繼二零一二年六月由國內十二家網上銷售網站結成「西藏5100電商聯盟」銷售水卡後，在二零一三年上半年，我們已發展起自營的電子商務平台，通過我們的官方網站銷售和兌付水卡。我們也在發展移動客戶端服務應用程式以加強我們的電子商務銷售平台。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2013, we have continued to establish business relationships with new institutional clients and to maintain good business relationships with existing institutional clients, as a result of which our institutional client base has continued to develop steadily.

FINANCIAL REVIEW

In the first half of 2013, total sales of the Group amounted to RMB246 million, representing a slight decrease of 0.4% from the total sales of RMB247 million in the first half of 2012.

By continuing to optimize the structure of our client base, together with an overall decrease in raw material costs, the Group has successfully increased its gross profit margin to 82.2% in the first half of 2013 from 79.7% in the first half of 2012.

在二零一三年上半年，我們繼續與新的機構客戶建立業務關係，並與現有機構客戶保持着良好的業務關係，使我們的機構客戶基礎繼續穩定地發展。

財務回顧

在二零一三年上半年，本集團的總銷售額為人民幣二億四千六百萬元，比二零一二年上半年為人民幣二億四千七百萬元的總銷售額微減了0.4%。

憑藉對客戶群結構的不斷優化，以及由於原材料成本的總體下降，本集團成功地將毛利率從二零一二年上半年的79.7%提升至二零一三年上半年的82.2%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



REVENUE

In the first half of 2013, total sales of the Group amounted to RMB246 million, representing a slight decrease of RMB1 million or 0.4% compared to the revenue of RMB247 million in the first half of 2012. In the first half of 2013, the sales to China Railway Express Co., Ltd. ("CRE") accounted for 28% of our total sales, representing an increase of 1% from 27% in the first half of 2012. In 2012, CRE placed a majority of its sales order during the fourth quarter. The Group expects a similar procurement pattern from CRE in 2013.

Despite having a 5% drop in total sales volume compared to the first half of 2012, due to the increase in average selling price, the total revenue of the Group in the first half of 2013 only slightly decreased by RMB1 million or 0.4% compared to the first half of 2012. The average selling price of the Group's products increased from RMB8,892 per tonne in the first half of 2012 to RMB9,280 per tonne in the first half of 2013. The increase in the average selling price was mainly due to the continuous optimisation of the structure of our client base.

收入

在二零一三年上半年，本集團的總銷售額為人民幣二億四千六百萬元，相比二零一二年上半年為人民幣二億四千七百萬元的收入，微降了人民幣一百萬元或0.4%。另外，二零一三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28%，比二零一二年上半年27%的比例增加了1%。在二零一二年，中鐵快運於第四季投放了其大部分的銷售訂單，本集團預期中鐵快運在二零一三年採用類似的採購模式。

雖然總銷量相比二零一二年上半年下降了5%，但平均售價的上升仍令本集團在二零一三年上半年的總收入比二零一二年上半年只微減了人民幣一百萬元或0.4%。本集團產品的平均售價由二零一二年上半年的每噸人民幣八千八百九十二元提升至二零一三年上半年的每噸人民幣九千二百八十元。平均售價的增長主要歸因於對客戶群結構的不斷優化。

5100
 Life Style 生活品味

自然绿生活
 5100-GOLF



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SALES VOLUME

In the first half of 2013, total sales volume in respect of our mineral water business amounted to 26,510 tonnes, representing a decrease of 5% compared to 27,770 tonnes in the first half of 2012. The sales volume of bottled mineral water supplied to CRE slightly increased from 10,486 tonnes in the first half of 2012 to 10,727 tonnes in the first half of 2013. In the first half of 2013, total sales volume generated from non-CRE institutional clients and traditional retail operation channels (owned by third parties) decreased by 1,501 tonnes from 17,284 tonnes in the first half of 2012 to 15,783 tonnes in the first half of 2013, representing a decrease of 9%.

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 2013, government grants amounted to RMB69 million, representing an increase of 3% compared to RMB67 million in the first half of 2012. Government grants as a percentage of revenue slightly increased to 28% in the first half of 2013 from 27% in the first half of 2012.

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 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 was granted an enterprise development fund, which is 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

在二零一三年上半年，礦泉水業務的總銷量為二萬六千五百一十噸，較二零一二年上半年的二萬七千七百七十噸減少了5%。供應給中鐵快運的瓶裝礦泉水從二零一二年上半年的一萬零四百八十六噸微增至二零一三年上半年的一萬零七百二十七噸。在二零一三年上半年通過非中鐵快運機構客戶渠道和傳統零售經營渠道（第三方所擁有）的總銷量較二零一二年上半年的一萬七千二百八十四噸減少了一千五百零一噸至二零一三年上半年的一萬五千七百八十三噸，下降了9%。

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價值確認。在二零一三年上半年，政府扶持收入為人民幣六千九百萬元，比二零一二年上半年的人民幣六千七百萬元增加了3%。政府扶持收入佔收入的百分比由二零一二年上半年的27%微增至二零一三年上半年的28%。

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，均有資格申請獲發該等政府扶持金。冰川營銷可能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，但以地方政府的批准為準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



SHARE OF POST-TAX PROFITS OF AN ASSOCIATE

The Group acquired 35% equity interests in Tibet Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") on 25 December 2012 and subsequently acquired an additional 30% equity interests in Tiandi Green in July 2013. As at 30 June 2013, the Group's then ownership of 35% equity interests in Tiandi Green has generated a share of the post-tax profits of the Group's associate in the amount of RMB18 million, after making adjustments amounted to RMB4 million for a share of the amortization of intangible assets and the depreciation of revaluation surplus of PP&E arising from a valuation conducted for the acquisition of 35% equity interests in Tiandi Green on 25 December 2012. The Group's share of sales volume and revenue in respect of highland barley beer business of Tiandi Green in the first half of 2013 were 9,239 tonnes and RMB58 million, respectively.

FINANCE NET INCOME

Finance net income of RMB10 million included finance income and finance costs. In the first half of 2013, finance income and finance costs amounted to RMB21 million and RMB11 million, representing an increase of RMB6 million and RMB7 million compared to RMB15 million and RMB4 million, respectively, in the first half of 2012. The increase of both finance income and finance costs was mainly attributable to the increase in the foreign exchange gain and foreign exchange loss, respectively, in the first half of 2013.

應佔聯營公司除稅後利潤

於二零一二年十二月二十五日，本集團收購了西藏天地綠色飲品發展有限公司(「天地綠色」) 35%權益，及其後在二零一三年七月，收購了天地綠色另外30%權益。於二零一三年六月三十日，本集團當時對天地綠色35%權益的所有權產生了為人民幣一千八百萬元的應佔聯營公司除稅後利潤，該金額是經調整了因於二零一二年十二月二十五日對天地綠色35%權益的收購而實施的評估所產生達人民幣四百萬元的應佔無形資產攤銷，和應佔物業、廠房及設備的重估值的折舊。在二零一三年上半年，本集團應佔天地綠色有關青稞啤酒業務的銷量和收入分別為九千二百三十九噸和人民幣五千八百萬元。

財務收益淨額

人民幣一千萬元的財務收益淨額包括財務收益及財務費用。在二零一三年上半年，財務收益及財務費用分別為人民幣二千一百萬元和人民幣一千一百萬元，相比二零一二年上半年為人民幣一千五百萬元和人民幣四百萬元的財務收益及財務費用，分別增加了人民幣六百萬元和人民幣七百萬元。該財務收益及財務費用的增加主要分別由二零一三年上半年匯兌收益及匯兌虧損的增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



INCOME TAX CHARGE

The income tax charge of the Group increased by RMB2 million or 6% from RMB34 million in the first half of 2012 to RMB36 million in the first half of 2013. The effective tax rate in the first half of 2013 was 16%, which was at a level similar to that of 16% in the first half of 2012.

PROFIT FOR HALF YEAR PERIOD

In the first half of 2013, sales volume and revenue decreased slightly by 5% and 0.4%, respectively, compared to the first half of 2012. Compared to the first half of 2012, selling and distribution expenses for the first half of 2013 increased by RMB9 million mainly due to the increase in advertising and marketing expenses, and administrative expenses for the first half of 2013 increased by RMB7 million mainly due to the one-off fee related to acquiring an additional 30% equity interest of Tiandi Green, of which was completed in July 2013. Notwithstanding the above, net profits for the first half of 2013 amounted to RMB187 million, still representing an increase of RMB9 million or 5% from the first half of 2012. Such increase was mainly attributable to an increase in the gross profit of RMB6 million, resulted from the increase in the gross profit margin in the first half of 2013, along with the share of post-tax profits in the first half 2013 of RMB18 million of Tiandi Green acquired on 25 December 2012.

所得稅開支

本集團的所得稅開支由二零一二年上半年的人民幣三千四百萬元上升了人民幣二百萬元至二零一三年上半年的人民幣三千六百萬元，增幅為6%。二零一三年上半年的有效稅率為16%，與二零一二年上半年的16%的水平相若。

半年度利潤

與二零一二年上半年相比，二零一三年上半年的銷量和收入分別微降了5%和0.4%。與二零一二年上半年相比，銷售及分銷費用增加了人民幣九百萬元，主要由二零一三年上半年廣告及營銷費用的增加導致，而行政費用增加了人民幣七百萬元，主要由二零一三年上半年有關收購天地綠色30%權益的一次性費用導致，而該收購已在二零一三年七月完成。儘管如此，二零一三年上半年的淨利潤達人民幣一億八千七百萬元，仍較二零一二年上半年增加了人民幣九百萬元或5%，該增長主要歸因於二零一三年上半年毛利率上升而導致達人民幣六百萬元的毛利增長和於二零一二年十二月二十五日已併購的天地綠色達人民幣一千八百萬元的二零一三年上半年應佔除稅後利潤。



Under the same blue sky, share the same dream; let's take exercise with children happily. 同一片藍天、同一個夢；一起來和孩子快樂運動。

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by RMB9 million, or 5%, from RMB178 million in the first half of 2012 to RMB187 million in the first half of 2013, which was in line with the growth in net profits, during the relevant reporting period.

FINANCIAL POSITION

The Group completed the acquisition of 35% equity interests in Tiandi Green on 25 December 2012. As at 30 June 2013, investment in an associate amounted to RMB613 million, representing an increase of RMB18 million compared to RMB595 million as at 31 December 2012. The increase was attributable to the recognition of a share of post-tax profit of Tiandi Green in the first half of 2013.

As at 30 June 2013, inventories of the Group amounted to RMB28 million compared to RMB15 million as at 31 December 2012. The increase was mainly attributable to the seasonal fluctuation in production.

本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一二年上半年的人民幣一億七千八百萬元增加至二零一三年上半年的人民幣一億八千七百萬元，增加了人民幣九百萬元，增幅為5%，與相關報告期淨利潤總額的增幅相符。

財務狀況

本集團於二零一二年十二月二十五日完成對天地綠色35%權益的收購。與於二零一二年十二月三十一日的人民幣五億九千五百萬元相比，於二零一三年六月三十日於聯營公司的投資增加了人民幣一千八百萬元，達人民幣六億一千三百萬元，其增加歸因於確認了對天地綠色二零一三年上半年的應佔除稅後利潤。

於二零一三年六月三十日，本集團的存貨為人民幣二千八百萬元，而於二零一二年十二月三十一日為人民幣一千五百萬元。其上升的主要原因來自於季節性生產的波動。

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As at 30 June 2013, trade receivables of the Group amounted to RMB264 million compared to RMB340 million as at 31 December 2012. The decrease in trade receivables was mainly attributable to the decrease in the amount due from one major customer of the Group who settled RMB150 million in the first half of 2013. The trade receivables of RMB264 million comprised of receivables from one major customer amounting to RMB251 million, of which RMB50 million was collected before 23 August 2013 and another RMB50 million was subsequently collected on 5 September 2013. As at the date of this interim report, there is no trade receivable due for over 12 months from such major customer. Despite the increase in the trade receivables from such customer, out of the total trade receivables of the Group, the Group considers that there is no objective evidence of an impairment loss to the trade receivable due from such customer, taking into account of the history of business dealings, and the strategic business relationship with such customer. The Group also expects to receive further sums of moneys from such major customer before the end of 2013 as settlement of its trade receivables.

The Group maintains regular contact with our major debtors through meetings and phone contact 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 recovering its trade receivables from its major debtors. As a result, no trade receivables were impaired and provided for as at 30 June 2013.

於二零一三年六月三十日，本集團的應收貿易款為人民幣二億六千四百萬元，而於二零一二年十二月三十一日為人民幣三億四千萬。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，而此客戶在二零一三年上半年已償付了人民幣一億五千萬元的應收貿易款。應收貿易款為人民幣二億六千四百萬元包含來自於一位主要客戶的應收款項為人民幣二億五千一百萬元，而其中的人民幣五千萬已於二零一三年八月二十三日前收回及另外的人民幣五千萬已於期後的二零一三年九月五日收回。於本中期報告日，概無已到期超過十二個月的應收貿易款來自於該主要客戶。儘管來自該客戶的應收貿易款佔本集團應收貿易款總額有所增加，在考慮過與該客戶的業務交易歷史及戰略業務關係後，本集團認為並無客觀證據表明該客戶的應收貿易款出現減值虧損。本集團亦預期二零一三年年底收取該主要客戶更多的款項作為其應收貿易款的結算。

本集團透過會議及電話定期與我們的主要債務人保持聯絡，以了解彼等的經營狀況、彼等的持續業務需要及本集團能改善其服務的方式。在該等會議及對話期間，本集團沒有察覺到有任何重大情況顯示對收回其主要債務人的應收貿易款有任何難題。因此，於二零一三六月三十日，無就應收貿易款作出減值及撥備。

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As at 30 June 2013, prepayments (including current and non-current) of the Group amounted to RMB181 million compared to RMB20 million as at 31 December 2012. The significant increase was mainly attributable to the prepayments of RMB159 million made for acquiring an additional 30% equity interest of Tiandi Green of which was completed in July 2013.

As at 30 June 2013, other receivables of the Group amounted to RMB15 million compared to RMB21 million as at 31 December 2012. The decrease was mainly attributable to the decrease in interest receivable of RMB3 million and the decrease in government grants receivable of RMB3 million.

As at 30 June 2013, the total of pledged and term deposits and cash and cash equivalents of the Group amounted to RMB1,019 million compared to RMB1,339 million as at 31 December 2012. The decrease was mainly attributable to payment and prepayment made for acquiring the 35% equity interests and the 30% equity interests, respectively, of Tiandi Green and paying dividends in June 2013.

As at 30 June 2013, deferred income tax liabilities of the Group amounted to nil compared to RMB17 million as at 31 December 2012. The decrease was mainly attributable to the crystallisation of such deferred income tax liabilities as at 31 December 2012 in the first half of 2013.

As at 30 June 2013, deferred revenue and advances received from customers of the Group amounted to RMB16 million compared to RMB22 million as at 31 December 2012. Deferred revenue related to unredeemed effective Water Cards decreased by RMB8 million and advances received from customers increased by RMB2 million, leading to an overall decrease in the total amount of deferred revenue and advances received from customers.

As at 30 June 2013, enterprise income tax payable of the Group amounted to RMB47 million compared to RMB23 million as at 31 December 2012. The increase was mainly attributable to crystallisation of the deferred income tax liabilities of RMB17 million as at 31 December 2012 in the first half of 2013 and an increase of other enterprise income tax payable in the second quarter of 2013.

於二零一三年六月三十日，本集團的預付款項(包括流動和非流動)為人民幣一億八千一百萬元，而於二零一二年十二月三十一日為人民幣二千萬元。其明顯的上升主要是由併購天地綠色30%權益達人民幣一億五千九百萬元的預付款項所導致，而該併購已在二零一三年七月完成。

於二零一三年六月三十日，本集團其他應收款為人民幣一千五百萬元，而於二零一二年十二月三十一日為人民幣二千一百萬元。其下降的主要原因是因為應收利息款下降了人民幣三百萬元和應收政府扶持款下降了人民幣三百萬元。

於二零一三年六月三十日，本集團的抵押及定期存款和現金及現金等價物的總額為人民幣十億一千九百萬元，而於二零一二年十二月三十一日為人民幣十三億三千九百萬元。其下降主要歸因於對收購天地綠色35%權益的付款和30%權益的預付款項及於二零一三年六月支付了股息。

於二零一三年六月三十日，本集團的遞延所得稅負債為零，而於二零一二年十二月三十一日為人民幣一千七百萬元。其減少主要因為於二零一三年上半年已確認了於二零一二年十二月三十一日的遞延所得稅負責所致。

於二零一三年六月三十日，本集團的遞延收入及預收客戶款項為人民幣一千六百萬元，而於二零一二年十二月三十一日為人民幣二千二百萬元。有關未兌換的有效水卡的遞延收入下降了人民幣八百萬元，而預收客戶款上升了人民幣二百萬元，致使遞延收入及預收客戶款的總額總體下降。

於二零一三年六月三十日，本集團的應付企業所得稅為人民幣四千七百萬元，而於二零一二年十二月三十一日為人民幣二千三百萬元。其上升主要是因為於二零一三年上半年確認了於二零一二年十二月三十一日達人民幣一千七百萬元的遞延所得稅負債，以及來自於二零一三年第二季度的其他應付企業所得稅的上升。

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As at 30 June 2013, accruals and other payables of the Group amounted to RMB49 million compared to RMB308 million as at 31 December 2012. The decrease was mainly attributable to the decrease in government grants received in advance of RMB16 million and in accrued transportation costs of RMB17 million, and to a payable as at 31 December 2012 of RMB224 million for investing in an associate which was settled in the first half of 2013.

The Group's net current assets and net assets as at 30 June 2013 were RMB1,174 million and RMB2,255 million, respectively; and net current assets and net assets as at 31 December 2012 were RMB1,317 million and RMB2,202 million, respectively. Although having significant earnings, the net current assets still decreased, which was mainly attributable to the Group making non-current prepayment of RMB159 million for acquiring an additional 30% equity interests of Tiandi Green, and paying dividends of RMB123 million. Regarding the increase in net assets, after considering the Group paid dividends of RMB123 million, the increase in net assets was mainly attributable to the earnings of the first half of 2013.

PROCUREMENT PATTERN OF A MAJOR CUSTOMER

Under the terms of the procurement agreement with a major customer, the major customer is required to purchase 50,000 tonnes of bottled mineral water from the Group ("bottled water") each year during the term of the procurement agreement. Since establishing a strategic relationship with the major customer in 2007, historical purchasing figures show that the major customer has purchased more bottled water during the

於二零一三年六月三十日，本集團的預提費用及其他應付款為人民幣四千九百萬元，而於二零一二年十二月三十一日為人民幣三億零八百萬元。其下降主要是由於預收政府扶持款減少了人民幣一千六百萬元，預提運輸費減少了人民幣一千七百萬元，和在二零一三年上半年支付了於二零一二年十二月三十一日為人民幣二億二千四百萬元的應付聯營公司投資款。

於二零一三年六月三十日，本集團的淨流動資產及淨資產分別為人民幣十一億七千四百萬元及人民幣二十二億五千五百萬元，而於二零一二年十二月三十一日的淨流動資產及淨資產分別為人民幣十三億一千七百萬元及人民幣二十二億零二百萬元。雖然有顯著的盈利，但淨流動資產仍然下降，主要因為本集團為收購天地綠色另外30%的權益支付了非流動預付款項達人民幣一億五千九百萬元，且支付了人民幣一億二千三百萬元的股息。關於淨資產的增長，在考慮了本集團支付為人民幣一億二千三百萬元的股息後，淨資產的上升主要是由二零一三年上半年的盈利所致。

一名主要客戶的採購模式

根據與一名主要客戶訂立的採購協議的條款，該名主要客戶須於採購協議的期間內每年向本集團採購50,000噸瓶裝礦泉水（「瓶裝水」）。自於二零零七年與該名主要客戶建立策略關係以來，過往的採購數據顯示，該名

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second half of each year as compared to the first half of the same year. Starting from 2011, the procurement pattern from the major customer in 2011 and 2012 deviated from that of 2009 and 2010. A majority of the procurement from the major customer was made during the fourth quarter of 2011 and 2012.

The Group believes that, as a result of the train collision accident which happened in Wenzhou in the third quarter of 2011, the major customer postponed procurement of goods and services, including bottled water, during the third quarter of 2011, and, as a result, increased orders towards the end of 2011. This had a follow-on impact in the procurement pattern from the major customer in 2012. There was relatively less procurement from the major customer during the first three quarters of 2012 with a subsequent increase in procurement during the fourth quarter of 2012. The Group expects a similar procurement pattern from the major customer in 2013.

EMPLOYEES

As at 30 June 2013, the total number of employees for the Group was approximately 341 compared to 328 as at 31 December 2012.

Relevant staff cost was RMB20 million in the first half of 2013, while our staff cost was RMB19 million for the first half of 2012. 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.

主要客戶於每年下半年所採購的瓶裝水數量多於同年上半年所採購的數量。自二零一一年起，該名主要客戶於二零一一年及二零一二年的採購模式與二零零九年及二零一零年的採購模式有所偏差。該名主要客戶的大部分採購均於二零一一年及二零一二年第四季內進行。

本集團相信，由於溫州於二零一一年第三季發生列車相撞意外，故該名主要客戶於二零一一年第三季延遲採購貨品及服務（包括瓶裝水），因此致使趨向二零一一年底的訂單增加。這令該名主要客戶於二零一二年的採購模式有後繼的影響。該名主要客戶於二零一二年首三季的採購量相對減少，而於二零一二年第四季的採購量則大幅增加。本集團預期該名主要客戶在二零一三年採用類似的採購模式。

員工

於二零一三年六月三十日，本集團員工總數大約為三百四十一人，而於二零一二年十二月三十一日約為三百二十八人。

二零一三年上半年，有關僱員成本為人民幣二千萬元，而二零一二年上半年僱員成本為人民幣一千九百萬元。本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享受其他福利，包括社會保險供款、僱員公積金和酌情獎勵。

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GEARING RATIO

As at 30 June 2013 and as at 31 December 2012, the Group continues to maintain a strong cash flow position and did not have any loan borrowings, thus the gearing ratio is not applicable.

MERGER AND ACQUISITION, SUBSEQUENT EVENT

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 holds 65% equity interests of Tiandi Green and Tiandi Green became a subsidiary of the Company in July 2013. Please refer to the Company's announcements dated 10 April 2013 and 9 July 2013, and the Company's circular dated 20 June 2013 for details.

SIGNIFICANT INVESTMENTS

In the first half of 2013, the Group acquired property, plant and equipment of approximately RMB5 million (in the first half of 2012: approximately RMB2 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" of this interim report.

CAPITAL COMMITMENTS

As at 30 June 2013 and 31 December 2012, the Group did not have any capital commitments related to property, plant and equipment.

CHARGES

As at 30 June 2013 and 31 December 2012, the Group did not have any asset charges.

CONTINGENT LIABILITIES

As at 30 June 2013 and 31 December 2012, the Group did not have any significant contingent liabilities.

負債比率

於二零一三年六月三十日及二零一二年十二月三十一日，本集團繼續保持強大的現金流狀況與及沒有任何貸款，有關的負債比率並不適用。

兼併與收購，結算日後事項

於二零一二年十二月二十五日，本集團收購了天地綠色之35%權益。在二零一三年七月，本集團收購了天地綠色另外的30%權益。加上原本在天地綠色的35%權益，本集團持有天地綠色65%的權益，天地綠色在二零一三年七月成為本公司的附屬公司。有關詳情，請參閱本公司在二零一三年四月十日及二零一三年七月九日的公告和本公司在二零一三年六月二十日的通函。

重大投資

在二零一三年上半年，本集團收購物業、廠房及設備約為人民幣五百萬元(在二零一二年上半年：約為人民幣二百萬元)。關於本集團未來的發展和展望，詳情請參閱本中期報告內標題為「展望」的章節。

資本性承諾

於二零一三年六月三十日及二零一二年十二月三十一日，本集團沒有任何有關物業、廠房及設備的資本性承諾。

抵押

於二零一三年六月三十日及二零一二年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一三年六月三十日及二零一二年十二月三十一日，本集團沒有任何重大的或然負債。

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FOREIGN EXCHANGE RISK

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 HK\$ 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 HK\$ 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.

By 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.

STATUS OF MAJOR CUSTOMER CONTRACT

The current term of the contract with our single largest customer, CRE, is due to expire on 31 December 2013. The Group plans to open up negotiations with CRE to sign a new contract in the fourth quarter of 2013.

MINING LICENSE

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

外匯風險

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。

物業估值

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

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

主要客戶合同狀況

與我們單一最大客戶—中鐵快運的合同的現有期限將於二零一三年十二月三十一日屆滿。本集團計劃於二零一三年第四季與中鐵快運就簽署新的合同展開談判。

採礦許可證

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRODUCTION CAPACITY

The expected annual water production capacity is approximately 238,000 tonnes for the year ending 31 December 2013 (for the year ended 31 December 2012: 208,000 tonnes).

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 HK\$1,472 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 in the following manner:

產能

截至二零一三年十二月三十一日止年度，預計年度水產能約為二十三萬八千噸(截至二零一二年十二月三十一日止年度：二十萬零八千噸)。

來自全球發售的所得款項淨額用途

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

| Purpose of net proceeds 所得款項淨額用途 | Revised usage of net proceeds 更改後的 所得款項 淨額用途 HK\$ Million 百萬港元 | As at | As at |
|---|---|---|---|
| | | 30 June 2013 Utilized net proceeds 於 二零一三年 六月三十日 已運用的 所得 款項淨額 HK\$ Million 百萬港元 | 30 June 2013 Unutilized net proceeds 於 二零一三年 六月三十日 未運用的 所得 款項淨額 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 | 133 | 102 |
| Expand our distribution network and toward promotional activities | 用作擴大經銷網絡及宣傳推廣活動 | 206 | 198 |
| Mergers and acquisitions that complement our existing business | 用作能補充我們現有業務的合併與收購 | 1,092 | 382 |
| Working capital and other general corporate purpose | 用作營運資金其他一般企業用途 | 41 | — |
| | | 1,472 | 682 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2013, the Group has utilized net proceeds amounting to HK\$31 million, HK\$8 million, HK\$710 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 the second half of 2013, we shall continue to maintain close cooperation with the distributors and to put more resources to develop our retail sales network, including six major distribution channels, namely (i) department stores and supermarkets; (ii) hotels; (iii) high-end restaurants; (iv) entertainment venues such as night clubs and bars; (v) golf clubs and private clubs; and (vi) others, including cinemas, speciality shops at airport and tourist attractions etc., across the different regions in China to promote the 5100 Glacier Water. In particular, the building of the retail sales network in eastern and southern regions of China will be reinforced to further enhance our market penetration. In addition, an e-commerce platform has been established for selling the Water Card and our products via the internet, which will become one of our major sources of profit growth in the innovative businesses.

Furthermore, we also plan to launch more new products by leveraging on the famous brand of 5100 Glacier Water to expand our sources of income. The Group has targeted at higher product positioning and exporting demand. The production of glass bottled 5100 Glacier Water is being organized and will start in the second half of 2013, aiming to enhance the product grading and to stimulate sales. Moreover, we also plan to provide overall management consulting services related to production, administration and marketing to an enterprise producing barreled natural water in Tibet, and to establish a long-term strategic cooperating relationship with it. On one hand, we can leverage our ripe experience in managing drinking water business. On the other hand, our revenue mix can become more fruitful. It also helps us to explore and accumulate experience in the same business with different products. While the Group continues to implement the aforesaid four major business development strategies, the Group will also actively integrate our existing resources to increase synergies and competitive advantages of the Group's operations, consolidate the market leading position and maximize the return to shareholders of the Company.

於二零一三年六月三十日，本集團已運用了三千一百萬港元、八百萬港元、七億一千萬港元及四千一百萬港元的所得款項淨額分別：(i) 用作擴大生產能力；(ii) 用作擴大經銷網絡及宣傳推廣活動；(iii) 用作能補充我們現有業務的合併與收購；及(iv) 用作營運資金其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。

展望

在二零一三年下半年，我們將繼續與經銷商保持緊密合作，並投放更多資源用於拓展我們全國各地的零售網絡，包括六個主要的分銷渠道，即(i) 商超；(ii) 酒店；(iii) 高級食肆；(iv) 夜店及酒吧等娛樂場所；(v) 高爾夫球俱樂部及私人俱樂部；及(vi) 其他，包括電影院、機場專賣店及旅遊景點等，以推介5100冰川水。我們尤其會加強華東、華南地區的零售網絡建設，以加深我們的市場滲透率，而且，為通過互聯網銷售水卡及我們的產品而已成立的電子商務平台將成為我們創新業務的主要利潤增長點之一。

此外，我們也計劃善用5100冰川水的品牌知名度，推出更多新產品，以增加我們的收入來源。本集團瞄準更高產品定位和需求，正組織及將在2013年下半年開始生產玻璃瓶裝5100冰川水，以提升產品檔次及刺激銷售。再者，我們也計劃給一家在西藏生產桶裝天然水的企業(為獨立第三方)提供生產、管理和行銷等方面的管理顧問服務，並希望與其建立長遠的戰略合作關係，一方面我們可以善用在飲用水行業方面的現有經驗，通過收取顧問費用令我們的收益組合更加豐富，另一方面也有助我們探索和積累同行業其他產品方面的經驗。本集團在繼續執行前文所提四大業務發展策略的同時，也將積極整合現有的資源，以增強本集團的協同效益及業務競爭優勢，鞏固市場領導者的地位，為本公司股東爭取最大的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil).

中期股息

董事會並無就截至二零一三年六月三十日止六個月建議派付中期股息(截至二零一二年六月三十日止六個月：無)。

CORPORATE GOVERNANCE

公司管治

Throughout the six months ended 30 June 2013, the Company has complied with the code provisions as set out in the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2013. Specific employees who are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The Audit Committee of the Company, consisting the 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 2013.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2013 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".

截至二零一三年六月三十日止六個月內，本公司遵守《企業管治守則》載於聯交所證券上市規則（「上市規則」）附錄十四的守則條文。

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，所有董事確認於截至二零一三年六月三十日止六個月均遵守標準守則。特定僱員若可能擁有關於本集團的內幕消息，已被要求遵守標準守則的規定。本公司並無發現有任何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，以及已審閱截至二零一三年六月三十日止六個月的中期業績。

本公司的外聘核數師，羅兵咸永道會計師事務所已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零一三年六月三十日止六個月的中期財務資料。基於其審閱，羅兵咸永道會計師事務所並無發現任何事項，令其相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

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

(incorporated in Cayman Islands with limited liability)

致西藏5100水資源控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed interim consolidated financial information set out on pages 27 to 50, 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 2013 and the related condensed interim consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第27至50頁的中期財務資料，此簡明中期綜合財務資料包括西藏5100水資源控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一三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 and 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，並按照委聘的條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2013

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2013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 2013 and 2012

截至二零一三年及二零一二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 | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
|--|-------------------------|------------|-----------------------------------|-----------------------------------|
| Revenue | 收入 | 6 | 246,010 | 246,921 |
| Cost of sales | 銷售成本 | 13 | (43,743) | (50,188) |
| Gross profit | 毛利 | | 202,267 | 196,733 |
| Selling and distribution expenses | 銷售及分銷費用 | 13 | (40,687) | (32,173) |
| Administrative expenses | 行政費用 | 13 | (34,936) | (27,790) |
| Other gains, net | 其他利得，淨額 | 12 | 68,763 | 64,256 |
| Operating profit | 經營利潤 | | 195,407 | 201,026 |
| Finance income | 財務收益 | | 20,921 | 14,863 |
| Finance costs | 財務費用 | | (11,118) | (3,846) |
| Finance income, net | 財務收益，淨額 | | 9,803 | 11,017 |
| Share of post-tax profits of an associate | 應佔聯營公司除稅後利潤 | 15 | 17,525 | — |
| Profit before income tax | 除所得稅前利潤 | | 222,735 | 212,043 |
| Income tax expense | 所得稅費用 | 14 | (35,937) | (34,459) |
| Profit for the period | 期內利潤 | | 186,798 | 177,584 |
| Profit attributable to: | 利潤歸屬於： | | | |
| – Owners of the Company | – 本公司擁有人 | | 186,798 | 177,584 |
| Earnings per share for profit attributable to the owners of the Company | 利潤歸屬於本公司擁有人的每股盈利 | | RMB cents 人民幣分 | RMB cents 人民幣分 |
| –Basic earnings per share | –每股基本盈利 | 16 | 7.27 | 6.91 |
| –Diluted earnings per share | –每股攤薄盈利 | 16 | 7.27 | 6.91 |
| Dividends | 股利 | 17 | — | — |

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期綜合全面收益表

For the six months ended 30 June 2013 and 2012

截至二零一三年及二零一二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 | |
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| Profit for the period | 期內利潤 | 186,798 | 177,584 |
| Other comprehensive income: | 其他全面收益： | | |
| Items that may be reclassified subsequently to profit or loss | 可於期後重分類至損益之項目 | | |
| Foreign currency translation differences | 外幣折算差額 | (10,999) | 6,672 |
| Other comprehensive income for the period, net of tax | 期內其他全面收益，扣除稅項 | (10,999) | 6,672 |
| Total comprehensive income for the period | 期內總全面收益 | 175,799 | 184,256 |
| Attributable to: | 總全面收益歸屬於： | | |
| – Owners of the Company | – 本公司擁有人 | 175,799 | 184,256 |

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

As at 30 June 2013 and 31 December 2012

於二零一三年六月三十日及二零一二年十二月三十一日

| | | As at 於 | |
|-------------------------------|------------|--|---|
| | | 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核 | 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核 |
| | Note 附註 | | |
| Assets | | | |
| | | 資產 | |
| Non-current assets | | 非流動資產 | |
| Land use rights | 7 | 1,225 | 1,239 |
| Property, plant and equipment | 7 | 298,220 | 303,801 |
| Deferred income tax assets | | 7,776 | 9,248 |
| Other non-current assets | 10 | 173,359 | 5,592 |
| Investment in an associate | 15 | 612,525 | 595,000 |
| | | 1,093,105 | 914,880 |
| Current assets | | 流動資產 | |
| Inventories | | 28,197 | 14,575 |
| Trade receivables | 8 | 263,968 | 340,243 |
| Prepayments | | 17,754 | 14,230 |
| Other receivables | | 14,713 | 20,690 |
| Pledged and term deposits | | 405,000 | 106,543 |
| Cash and cash equivalents | | 614,255 | 1,232,327 |
| | | 1,343,887 | 1,728,608 |
| Total assets | | 2,436,992 | 2,643,488 |

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET - continued

簡明中期綜合資產負債表 - 續

As at 30 June 2013 and 31 December 2012

於二零一三年六月三十日及二零一二年十二月三十一日

| | | As at 於 | |
|---|-------------------|--|---|
| | | 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核 | 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核 |
| Note 附註 | | | |
| Equity | 權益 | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Share capital | 股本 | 11 21,363 | 21,363 |
| Share premium | 股份溢價 | 11 1,206,829 | 1,206,829 |
| Reserves | 儲備 | 11 166,782 | 177,781 |
| Retained earnings | 留存收益 | 860,355 | 796,309 |
| Total equity | 權益總額 | 2,255,329 | 2,202,282 |
| Liabilities | 負債 | | |
| Non-current liabilities | 非流動負債 | | |
| Deferred income | 遞延收益 | 12,091 | 12,308 |
| Deferred income tax liabilities | 遞延所得稅負債 | — | 17,260 |
| | | 12,091 | 29,568 |
| Current liabilities | 流動負債 | | |
| Trade and note payables | 應付貿易款及票據 | 9 57,531 | 58,530 |
| Deferred revenue and advance received from customers | 遞延收入及預收客戶款 | 16,170 | 21,641 |
| Enterprise income tax payable | 應付企業所得稅 | 46,639 | 22,973 |
| Accruals and other payables | 預提費用及其他應付款 | 49,232 | 308,494 |
| | | 169,572 | 411,638 |
| Total liabilities | 負債總額 | 181,663 | 441,206 |
| Total equity and liabilities | 權益及負債總額 | 2,436,992 | 2,643,488 |
| Net current assets | 淨流動資產 | 1,174,315 | 1,316,970 |
| Total assets less current liabilities | 總資產減流動負債 | 2,267,420 | 2,231,850 |

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 2013 and 2012

截至二零一三年及二零一二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 | |
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| Cash flows from operating activities | 經營活動的現金流量 | | |
| Cash generated from operations | 經營活動產生的現金 | 229,669 | 349,315 |
| Interest received | 已收利息 | 11,265 | 8,735 |
| Income tax paid | 已付所得稅 | (28,059) | (41,593) |
| Net cash generated from operating activities | 經營活動產生的現金淨額 | 212,875 | 316,457 |
| Cash flows from investing activities | 投資活動的現金流量 | | |
| Purchases of property, plant and equipment ("PP&E") | 購買物業、廠房及設備 (「物業、廠房及設備」) | (4,283) | (27,142) |
| Investment in an associate | 於聯營公司的投資 | (224,400) | — |
| Prepayment made for investment in a subsidiary | 於附屬公司投資的預付款 | (158,939) | — |
| Loan granted to third parties | 授予第三方的貸款 | (60,000) | — |
| Repayment received for amounts due from a third party | 就應收第三方款項收到的還款 | 50,000 | — |
| Increase in available-for-sale financial assets | 可供出售金融資產的增加 | (98,000) | (98,000) |
| Decrease in available-for-sale financial assets | 可供出售金融資產的減少 | 98,000 | — |
| Interest received from investing activities | 就投資活動所收到的利息 | 1,944 | — |
| Increase in term deposits | 定期存款的增加 | (305,000) | — |
| Net cash used in investing activities | 投資活動所用現金淨額 | (700,678) | (125,142) |
| Cash flows from financing activities | 融資活動的現金流量 | | |
| Dividends paid to owners of the Company | 向本公司擁有人支付股息 | (122,752) | (62,976) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (122,752) | (62,976) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (610,555) | 128,339 |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | 1,232,327 | 704,864 |
| Translation losses on cash and cash equivalents | 現金及現金等價物匯兌損失 | (7,517) | (199) |
| Cash and cash equivalents at end of period | 期末現金及現金等價物 | 614,255 | 833,004 |

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 2013 and 2012

截至二零一三年及二零一二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 |
| At 1 January 2013 | 於二零一三年一月一日 | 21,363 | 1,206,829 | 177,781 | 796,309 | 2,202,282 |
| Profit for the period | 期內利潤 | — | — | — | 186,798 | 186,798 |
| Other comprehensive income | 其他全面收益 | — | — | (10,999) | — | (10,999) |
| Total comprehensive income for the period | 期內總全面收益 | — | — | (10,999) | 186,798 | 175,799 |
| Dividends relating to 2012 paid in June 2013 | 於二零一三年六月支付 有關二零一二年之股利 | — | — | — | (122,752) | (122,752) |
| At 30 June 2013 | 於二零一三年六月三十日 | 21,363 | 1,206,829 | 166,782 | 860,355 | 2,255,329 |
| At 1 January 2012 | 於二零一二年一月一日 | 21,363 | 1,206,829 | 142,589 | 483,211 | 1,853,992 |
| 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) |
| At 30 June 2012 | 於二零一二年六月三十日 | 21,363 | 1,206,829 | 149,261 | 597,819 | 1,975,272 |

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 2013

截至二零一三年六月三十日止六個月

I GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 8 November 2010. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company. The Group is 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 had its primary listing on 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 2013.

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 2013 has been prepared in accordance with 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 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

I 一般資料

本公司於二零一零年十一月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司。本集團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(「人民幣」)呈列。本簡明中期綜合財務資料已於二零一三年八月二十三日獲准刊發。

本簡明中期綜合財務資料未經審核。

2 編製基準

該截至二零一三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二零一二年十二月三十一日止年度的年度財務報表一併閱讀，其乃按照國際財務報告準則(「國際財務報告準則」)編製。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in the financial statements of the Group for the year ended 31 December 2012, as described in those annual financial statements.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have been applied in preparing the condensed interim consolidated financial information. None of these had a significant effect on the condensed interim consolidated financial information of the Group.

4 ESTIMATES

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

In preparing the condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2012.

3 會計政策

所採用的會計政策與載列於本集團截至二零一二年十二月三十一日止年度的財務報表所採用的一致。

若干新增準則、準則的修訂本及詮釋已於二零一三年一月一日後開始的年度期間生效，並已在編製簡明中期綜合財務資料時採納。概無任何新增準則、準則的修訂本及詮釋對本集團的簡明中期綜合財務資料產生重大影響。

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二零一二年十二月三十一日止年度的年度綜合財務報表所作出的相同。

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 2013

截至二零一三年六月三十日止六個月

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 2012.

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

5.2 Fair value estimation

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

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，故應與本集團截至二零一二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

自往年底以來風險管理部門或風險管理政策並無任何變動。

5.2 公允值估計

本集團金融資產及金融負債的賬面值因近期到期而與其公允值相若。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by board of directors (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 2013 and 2012, revenue from the sales of bottled mineral water product amounted to RMB246,010,000 and RMB246,921,000, respectively, of which approximately RMB68,904,000 is derived from a single external customer for the six months ended 30 June 2013 (six months ended 30 June 2012: RMB74,078,000).

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。

於截至二零一三年及二零一二年六月三十日止六個月，來自於銷售瓶裝礦泉水產品的收入分別約為人民幣246,010,000元和人民幣246,921,000元，於其中，截至二零一三年六月三十日止六個月約人民幣68,904,000元來自單一外部客戶(截至二零一二年六月三十日止六個月：人民幣74,078,000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 2013

截至二零一三年六月三十日止六個月

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 | Land use rights |
| | | 物業、廠房 及設備 | 土地使用權 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| 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 | | |
| Six months ended 30 June 2013 | 截至二零一三年六月三十日止六個月 | | |
| Opening net book amount at 1 January 2013 | 於二零一三年一月一日的 | | |
| | 期初賬面淨值 | 303,801 | 1,239 |
| Additions | 添置 | 5,081 | — |
| Depreciation and amortisation | 折舊及攤銷 | (10,662) | (14) |
| Closing net book amount at 30 June 2013 | 於二零一三年六月三十日的 | 298,220 | 1,225 |
| | 期末賬面淨值 | | |

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 2013

截至二零一三年六月三十日止六個月

8 TRADE RECEIVABLES

Trade receivables represent those due from third party customers with good credit history and low default rates. The Group does not have formal contractual credit terms agreed with third party customers but the trade receivables are usually settled within two months except for some special customers with long transaction history and good credit record, where extended payment terms are granted. For management review purpose, the Group regards any receivable balance within a two-month credit period as not overdue. As at 30 June 2013, the ageing analysis of trade receivables was as follows:

8 應收貿易款

應收貿易款指應收信用記錄良好及違約率低的第三方客戶的款項。本集團並無與第三方客戶協定任何正式合約信貸條款，但應收貿易款通常在兩個月內結清，一些交易時間長且信用紀錄良好的特殊客戶(獲許延長付款期)除外。為方便管理層審閱，本集團視兩個月信貸期內的任何應收款項結餘為未過期。於二零一三年六月三十日，應收貿易款的賬齡分析如下：

| | | As at | |
|-----------------------------------|--------------|----------------|----------------|
| | | 於 | |
| | | 30 June | 31 December |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | 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 |
| Trade receivables | 應收貿易款 | | |
| Within 2 months | 2個月內 | 39,447 | 233,990 |
| Over 2 months but within 6 months | 超過2個月但不超過6個月 | 51,730 | 81,533 |
| Over 6 months but within 1 year | 超過6個月但不超過1年 | 171,362 | 24,031 |
| Over 1 year but within 2 years | 超過1年但不超過2年 | 748 | 689 |
| Over 2 years | 2年以上 | 681 | — |
| | | 263,968 | 340,243 |

As at 30 June 2013 and 31 December 2012, no trade receivables were impaired and provided for.

於二零一三年六月三十日及二零一二年十二月三十一日，概無任何應收貿易款減值及撥備。

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 2013

截至二零一三年六月三十日止六個月

9 TRADE AND NOTE PAYABLES

As at 30 June 2013 and 31 December 2012, the aging analysis of the trade payables based on invoice dates was as follows:

9 應付貿易款及票據

於二零一三年六月三十日及二零一二年十二月三十一日，應付貿易款按發票日期的賬齡分析如下：

| | | As at | |
|----------------------------------|--------------|-----------|-------------|
| | | 30 June | 31 December |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | 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 |
| Trade payables | 應付貿易款 | | |
| Within 45 days | 45日以內 | 33,647 | 47,752 |
| Over 45 days but within 6 months | 超過45日但不超過6個月 | 22,633 | 1,507 |
| Over 6 months but within 1 year | 超過6個月但不超過1年 | 250 | 2,054 |
| Over 1 year but within 2 years | 超過1年但不超過2年 | 346 | 312 |
| Over 2 years | 2年以上 | 655 | 362 |
| | | 57,531 | 51,987 |
| Note payables | 應付票據 | — | 6,543 |
| | | 57,531 | 58,530 |

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 2013

截至二零一三年六月三十日止六個月

10 OTHER NON-CURRENT ASSETS

10 其他非流動資產

| | | As at 於 | |
|---|-------------|--|---|
| | | 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核 | 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核 |
| Prepayments for acquisition of a subsidiary | 收購附屬公司的預付款項 | 158,939 | — |
| Prepayments for equipment | 設備預付款項 | 4,420 | 5,217 |
| Loan granted to a third party | 授予第三方的貸款 | 10,000 | — |
| Others | 其他 | — | 375 |
| | | 173,359 | 5,592 |

11 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

11 股本、股份溢價及儲備

| | | Unaudited 未經審核 | | | | |
|-----------------------------------|----------------|---|---|--------------------------------------|--------------------------------------|----------------------------|
| | | Equivalent nominal value of ordinary shares | | | Share premium | Reserves |
| | | 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 | 面 值 等 值 RMB'000 人民幣千元 | 股 份 溢 價 RMB'000 人民幣千元 | 儲 備 RMB'000 人民幣千元 |
| 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 |
| At 30 June 2012 | 於二零一二年六月三十日 | 2,568,893 | 25,689 | 21,363 | 1,206,829 | 149,261 |
| Opening balance at 1 January 2013 | 二零一三年一月一日的期初結餘 | 2,568,893 | 25,689 | 21,363 | 1,206,829 | 177,781 |
| Other comprehensive income | 其他全面收益 | — | — | — | — | (10,999) |
| At 30 June 2013 | 於二零一三年六月三十日 | 2,568,893 | 25,689 | 21,363 | 1,206,829 | 166,782 |

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 2013

截至二零一三年六月三十日止六個月

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 | |
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| – Government grants (a) | – 政府補助 (a) | 68,600 | 67,030 |
| – Others | – 其他 | 163 | (2,774) |
| | | 68,763 | 64,256 |

(a) According to Zang Zheng Ban 藏政辦 [1997] No. 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 RMB68,500,000 and RMB67,000,000 for the six months ended 30 June 2013 and 2012, 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 RMB100,000 and RMB30,000 for the six months ended 30 June 2013 and 2012, 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。本集團於截至二零一三年及二零一二年六月三十日止六個月分別確認此類補助收入人民幣 68,500,000 元及人民幣 67,000,000 元。該等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。截至二零一三年及二零一二年六月三十日止六個月，本集團分別確認補助收入人民幣 100,000 元及人民幣 30,000 元。

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13 EXPENSES BY NATURE

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

13 按性質劃分的費用

計入銷售成本、銷售及分銷費用及行政費用的費用的分析如下：

| | | Unaudited 未經審核 | |
|---|-----------------|---|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| Raw materials and consumables used | 所用原材料及耗材 | 29,752 | 32,626 |
| Increase in the balances of inventories of finished goods | 產成品存貨結餘增加 | (5,405) | (937) |
| Transportation costs | 運輸成本 | 18,466 | 16,021 |
| Depreciation of PP&E (Note 7) | 物業、廠房及設備折舊(附註7) | 10,662 | 10,247 |
| Employee benefit expenses | 僱員福利費用 | 20,256 | 18,837 |
| Consulting and other service expenses | 顧問及其他服務費用 | 14,789 | 9,875 |
| Advertising and marketing expenditure | 廣告及營銷費用 | 16,597 | 9,950 |
| Other taxes | 其他稅項 | 5,693 | 4,726 |
| Electricity and other utility expenses | 電力及其他能源費用 | 3,691 | 3,240 |
| Repair, maintenance and rental expenses | 修理、維護及租金費用 | 1,608 | 1,123 |
| Others | 其他 | 3,257 | 4,443 |
| | | 119,366 | 110,151 |

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截至二零一三年六月三十日止六個月

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. Entities in the Tibet Autonomous Region of the PRC were entitled to preferential rates of 15% for the six months ended 30 June 2012 and 2013; the remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2012 and 2013 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，本公司並無任何應繳所得稅、遺產稅、公司稅、資本增益稅或其他稅項。根據英屬處女群島的國際商務公司法成立的集團實體獲豁免繳付英屬處女群島所得稅。

在中國註冊成立的集團實體須繳納中國企業所得稅。截至二零一二年及二零一三年六月三十日止六個月，在中國西藏自治區的實體有權享受15%的優惠稅率；截至二零一二年及二零一三年六月三十日止六個月，其餘實體按根據相關中國所得稅規則及規例釐定的法定所得稅稅率25%繳稅。

Unaudited
未經審核

Six months ended 30 June
截至六月三十日止六個月

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
|---------------------|-------|-----------------------------------|-----------------------------------|
| Current income tax | 當期所得稅 | 34,465 | 46,074 |
| Deferred income tax | 遞延所得稅 | 1,472 | (11,615) |
| | | 35,937 | 34,459 |

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 2013 is 15%.

所得稅費用根據管理層就整個財政年度預期的全年所得稅稅率加權平均數作出的估計確認。用於截至二零一三年十二月三十一日止年度的估計平均全年稅率為15%。

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15 INVESTMENT IN AN ASSOCIATE

The Group acquired 35% equity interests in an associate - Tiandi Green on 25 December 2012. The investment is analysed as follows:

| | | Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月 RMB'000 人民幣千元 |
|--|-------------|--|
| Investment in an associate: | 於聯營公司的投資： | |
| Beginning of the period | 期初 | 595,000 |
| Addition | 增加 | — |
| Share of post-tax profit of an associate | 應佔聯營公司除稅後利潤 | 17,525 |
| End of the period | 期末 | 612,525 |

The Group's share of the results in Tiandi Green and attributable aggregated assets and liabilities are shown below:

| | | Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月 RMB'000 人民幣千元 |
|-----------------|-------|--|
| Assets | 資產 | 725,192 |
| Liabilities | 負債 | 112,667 |
| Revenues | 收入 | 57,610 |
| Share of profit | 應佔利潤 | 17,525 |
| Percentage held | 所持百分比 | 35% |

15 於聯營公司的投資

本集團於二零一二年十二月二十五日收購聯營公司—天地綠色的35%權益。有關投資的分析如下：

本集團應佔天地綠色業績及應佔資產及負債總額載列如下：

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16 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 June 2013 and 2012 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 | |
| | | 2013 二零一三年 | 2012 二零一二年 |
| Profit attributable to owners of the Company (RMB'000) | 本公司擁有人應佔利潤 (人民幣千元) | 186,798 | 177,584 |
| Weighted average number of shares in issue (thousands) | 已發行股份加權平均數(千股) | 2,568,893 | 2,568,893 |
| Basic earnings per share (RMB cents per share) | 每股基本盈利(人民幣分/每股) | 7.27 | 6.91 |

16 每股盈利

(a) 基本

截至二零一三年及二零一二年六月三十日止六個月的每股基本盈利按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

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截至二零一三年六月三十日止六個月

16 EARNINGS PER SHARE - *continued*

(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 and 2013.

| | | Unaudited 未經審核 | |
|--|---------------------------------|---|---------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2013 二零一三年 | 2012 二零一二年 |
| Profit attributable to owners of the Company (RMB'000) | 本公司擁有人應佔利潤 (人民幣千元) | 186,798 | 177,584 |
| Weighted average number of shares in issue (thousands) | 已發行股份加權平均數(千股) | 2,568,893 | 2,568,893 |
| 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 | 2,568,893 |
| Dilutive earnings per share (RMB cents per share) | 每股攤薄盈利(人民幣分/每股) | 7.27 | 6.91 |

17 DIVIDENDS

A dividend of RMB122,752,000 that relating to the year ended 31 December 2012 was paid in the six months ended 30 June 2013 (six months ended 30 June 2012: RMB 62,976,000 that relating to the year ended 31 December 2011). No dividend has been declared by the Company or any of its subsidiaries in respect of the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

16 每股盈利—續

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股加權平均數以假設轉換所有具潛在攤薄效應的普通股而計算。於二零一二年及二零一三年六月三十日，本公司並無具潛在攤薄效應普通股。

17 股利

於截至二零一三年六月三十日止六個月支付有關截至二零一二年十二月三十一日止年度的股利人民幣122,752,000元(截至二零一二年六月三十日止六個月：有關截至二零一一年十二月三十一日止年度的股利人民幣62,976,000元)。本公司或其任何附屬公司並無宣派截至二零一三年六月三十日止六個月的任何股利(截至二零一二年六月三十日止六個月：無)。

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18 RELATED PARTY TRANSACTIONS

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

The Group is ultimately controlled by Mr. Wang Peter Jian (王堅先生) (the “Controlling Shareholder”).

(a) Transactions with related parties

| | | Unaudited 未經審核 | |
|--|--------------------|---|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| Revenue from license fee | 商標使用權收益 | | |
| – Entities under common control | – 受同一控制的實體 | 40 | 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控制的實體 | 145 | 146 |

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

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

18 關聯方交易

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

本集團由王堅先生(「控股股東」)最終控制。

(a) 與關聯方的交易

(i) 商標使用權收益為根據雙方協定的條款及條件向控股股東所控制的實體收取的特許權使用費。

(ii) 租賃費用為根據雙方協定的條款及條件向本集團主席所控制的實體繳付的車輛租賃費用。

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18 RELATED PARTY TRANSACTIONS - *continued*

(b) Balances with related parties

The Group had no material balance with related parties as at 30 June 2013 and 31 December 2012.

(c) 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 | |
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 4,040 | 3,763 |

18 關聯方交易－續

(b) 與關聯方的結餘

於二零一三年六月三十日及二零一二年十二月三十一日，本集團與關聯方並無任何重大結餘。

(c) 主要管理人員報酬

已付／應付主要管理人員的報酬呈列如下：

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19 COMMITMENT

Operating lease commitments

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

| | | As at | |
|---|------|--------------|--------------|
| | | 30 June | 31 December |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | 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 | 1,417 | 1,871 |
| Later than 1 year and no later than 5 years | 1至5年 | 270 | 658 |
| | | 1,687 | 2,529 |

20 SEASONALITY OF OPERATIONS

The sales of the Group are subject to seasonal fluctuations, in general, with peak demand in the fourth quarter of the year. One of the main reasons for this phenomenon is due to the increasing consumption of bottled water by the end customers during the year end holiday season, which is in the fourth quarter of the year. In the financial year ended 31 December 2012, 36% of total revenue was recorded in the first six months of the year, while 64% of the revenue was recorded in the following six months.

19 承諾

經營租賃承諾

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

20 經營的季節性

本集團的銷售受季節性波動影響，一般而言，於年中第四季需求最高。導致這現象的其中一個主要原因是由於年中第四季為年末節日假期，令終端客戶的瓶裝水消費增加。截至二零一二年十二月三十一日止財政年度，36%的收入總額於年中上半年記錄，而64%的收入則於其後的六個月記錄。

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21 SUBSEQUENT EVENT

In July 2013, the Company, through its wholly owned subsidiary — Wealth Keeper Limited, acquired an additional 30% equity interests in Tiandi Green. Together with the original 35% equity interests in Tiandi Green (Note 15), the Group holds 65% of the registered capital of Tiandi Green after the above acquisition and Tiandi Green became a subsidiary of the Company. Total consideration for the additional 30% equity interest is RMB510,000,000, for which the Group had paid RMB158,939,000 and recorded as prepayment as at 30 June 2013. The assets, liabilities and results of Tiandi Green will be consolidated into the consolidated financial statements of the Group by applying the acquisition method subsequent to the abovementioned additional acquisition.

21 結算日後事項

在二零一三年七月，本公司透過其全資附屬公司—Wealth Keeper Limited收購了天地綠色的另外30%權益。連同先前在天地綠色中的35%的權益(附註15)，本集團於上述收購事項後持有天地綠色65%註冊資本，故天地綠色成為本公司的附屬公司。另外30%權益的總代價為人民幣510,000,000元，其中本集團已支付人民幣158,939,000元並入賬列作於二零一三年六月三十日的預付款項。於上述另外收購事項後，天地綠色的資產、負債及業績將採用收購法合併至本集團的綜合財務報表。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2013, none of the directors of the Company (the "Directors") had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 30 June 2013, so far as is known to the Directors, shareholders holding five percent or more of the Company's share capital as recorded in the register of interests in Shares and short position maintained by the Company and their reported interests pursuant to provisions of Section 336 of the SFO are as follows:

| Name 姓名 | Long/short position 好倉/淡倉 | Capacity/Nature of interest 身份/權益性質 | Number of shares/ underlying shares 股份/相關股份的數目 | Approximate percentage of shareholding 股權概約百分比 |
|---|---------------------------------|---|--|---|
| Tibet Water Resources Limited (Note 1) 西藏水資源有限公司(附註1) | Long position 好倉 | Beneficial owner 實益擁有人 | 1,110,572,000 Shares 1,110,572,000 股股份 | 43.23% |
| Maple Essence Investments Limited (Note 2) 楓華投資有限公司(附註2) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 1,110,572,000 Shares 1,110,572,000 股股份 | 43.23% |
| True Asset Holdings Limited (Note 3) True Asset Holdings Limited (附註3) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 1,110,572,000 Shares 1,110,572,000 股股份 | 43.23% |
| Mr. Wang Peter Jian (also known as Mr. Wang Jian Peter) (Notes 3 & 4) 王堅先生(附註3及4) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 1,110,572,000 Shares 1,110,572,000 股股份 | 43.23% |
| Hongkong Raventon Company Limited (Note 5) 香港偉恒通有限公司(附註5) | 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

於二零一三年六月三十日，概無本公司的董事(「董事」)於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入該條文所指登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

根據證券及期貨條例股東的須予披露權益

於二零一三年六月三十日，就董事所知，按本公司所存置的股份權益及淡倉登記冊所記錄，以及根據證券及期貨條例第336條股東所申報的權益，擁有本公司相關股本百分之五或以上權益或淡倉的股東如下：

OTHER INFORMATION 其他資料

| 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 |
|---|---------------------------------|--|--|---|
| Mr. Ye Shunjian (Note 5) 葉順劍先生(附註5) | 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% |
| Schroders Plc (Note 6) Schroders Plc (附註6) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 205,804,000 Shares 205,804,000 股股份 | 8.01% |
| Schroder Administration Limited (Note 6) Schroder Administration Limited (附註6) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 205,804,000 Shares 205,804,000 股股份 | 8.01% |
| Schroder International Holdings Limited (Note 6) Schroder International Holdings Limited (附註6) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 199,079,000 Shares 199,079,000 股股份 | 7.75% |
| Schroder Holdings (Bermuda) Limited (Note 6) Schroder Holdings (Bermuda) Limited (附註6) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 199,079,000 Shares 199,079,000 股股份 | 7.75% |
| Schroder International Holdings (Bermuda) Limited (Note 6) Schroder International Holdings (Bermuda) Limited (附註6) | Long position 好倉 | Interest of controlled corporation 受控法團的權益 | 199,079,000 Shares 199,079,000 股股份 | 7.75% |
| Schroder Investment Management (Hong Kong) Limited (Note 6) Schroder Investment Management (Hong Kong) Limited (附註6) | Long position 好倉 | Investment manager 投資經理 | 199,079,000 Shares 199,079,000 股股份 | 7.75% |
| Schroder Investment Management Limited (Note 6) Schroder Investment Management Limited (附註6) | Long position 好倉 | Investment manager and interest of controlled corporation 投資經理及受控法團的權益 | 6,725,000 Shares 6,725,000 股股份 | 0.26% |
| Schroder Investment Management North America Limited (Note 6) Schroder Investment Management North America Limited (附註6) | Long position 好倉 | Investment manager 投資經理 | 1,769,000 Shares 1,769,000 股股份 | 0.07% |

OTHER INFORMATION 其他資料

Notes:

- (1) Tibet Water Resources Limited is held as to 98.67% by Maple Essence Investments Limited, which is in turn held as to 90% by True Asset Holdings Limited. Tibet Water Resources Limited holds 1,110,572,000 Shares.
- (2) Maple Essence Investments Limited holds 98.67% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 1,110,572,000 Shares. Maple Essence Investments Limited is held as to 90% by True Asset Holdings Limited and as to 10% by Eminent Partner Limited. True Asset Holdings Limited is wholly owned by Mr. Wang Peter Jian while Eminent Partner Limited is owned as to 50% by Mr. Yu Yiping Wallace, a director of the Company, and as to 50% by Ms. Li Xiao Bing, spouse of Mr. Yu Yiping Wallace.
- (3) True Asset Holdings Limited holds 88.8% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 1,110,572,000 Shares.
- (4) True Asset Holdings Limited is wholly-owned by Mr. Wang Peter Jian. Therefore, Mr. Wang Peter Jian is deemed to be interested in 1,110,572,000 Shares in which Tibet Water Resources Limited is interested. For the purpose of the SFO, the spouse of Mr. Wang Peter Jian is taken to have a duty of disclosure in Hong Kong in relation to the said 1,110,572,000 Shares. The interest disclosed by the spouse of Mr. Wang Peter Jian is that of Mr. Wang Peter Jian which is attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares.
- (5) Hongkong Raventon Company Limited is owned as to 85% by Mr. Ye Shunjian.
- (6) Schroder Investment Management (Hong Kong) Limited is wholly owned by Schroder International Holdings (Bermuda) Limited, which is in turn wholly owned by Schroder Holdings (Bermuda) Limited, which is in turn wholly owned by Schroder Administration Limited, which is in turn wholly owned by Schroders Plc. Schroder Investment Management North America Limited is wholly owned by Schroder Investment Management Limited, which is in turn wholly owned by Schroder Administration Limited.

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1,110,572,000股股份。
- (2) 楓華投資有限公司持有西藏水資源有限公司98.67%股權，因此被視為於1,110,572,000股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited及Eminent Partner Limited分別持有90%及10%。True Asset Holdings Limited由王堅先生全資擁有，Eminent Partner Limited由本公司董事俞一平先生及俞一平先生的妻子栗小兵女士各擁有50%。
- (3) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司88.8%股權。因此，True Asset Holdings Limited被視為於1,110,572,000股股份中擁有權益。
- (4) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所擁有的1,110,572,000股股份中擁有權益。根據證券及期貨條例，王堅先生的配偶有責任對該1,110,572,000股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的權益；而就披露而言，根據證券及期貨條例，該等權益也被歸於王堅先生的配偶。然而，其配偶並無對該等股份擁有任何法定或實益權益。
- (5) 香港偉恒通有限公司由葉順劍先生擁有85%。
- (6) Schroder Investment Management (Hong Kong) Limited由Schroder International Holdings (Bermuda) Limited全資擁有。Schroder International Holdings (Bermuda) Limited由Schroder Holdings (Bermuda) Limited全資擁有。Schroder Holdings (Bermuda) Limited由Schroder Administration Limited全資擁有。Schroder Administration Limited由Schroders Plc全資擁有。Schroder Investment Management North America Limited由Schroder Investment Management Limited全資擁有，而Schroder Investment Management Limited由Schroder Administration Limited全資擁有。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2013, 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 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 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

UPDATE ON DIRECTORS' INFORMATION

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

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

- resigned as independent non-executive director of China Taiping Insurance Holdings Company Limited (stock code: 966) with effect from 27 August 2013.

Mr. Kevin Cheng Wei (independent non-executive Director)

- resigned as chief financial officer of IFM Investment Limited (stock code: CTC), a New York Stock Exchange listed company, with effect from September 2013. Mr. Wei remained as its director as a non-executive member; and
- appointed as chief financial officer of Xinyuan Real Estate Co., Ltd. (stock code: XIN), a New York Stock Exchange listed company, with effect from September 2013.

除上文所披露者外，於二零一三年六月三十日，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、出售或贖回本公司股份

截至二零一三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股份。

董事資料更新

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

李港衛先生(獨立非執行董事)

- 辭任中國太平保險控股有限公司(股份編號：966)獨立非執行董事，於二零一三年八月二十七日起生效。

蔚成先生(獨立非執行董事)

- 於二零一三年九月辭任一間於紐約證券交易所上市的公司IFM Investment Limited(股份代號：CTC)的財務總監，蔚先生留任非執行董事一職；及
- 於二零一三年九月獲委任為一間於紐約證券交易所上市的公司鑫苑地產控股有限公司(股份代號：XIN)的財務總監。

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. Kevin Cheng Wei

COMPANY SECRETARY

Mr. Chow Wai Kit

AUTHORISED REPRESENTATIVES

Mr. Chow Wai Kit
Mr. Liu Chen

INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISORS

Kirkland & Ellis
Sit, Fung, Kwong & Shum Solicitors

INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited

執行董事

俞一平先生(主席)
付琳先生(行政總裁)
岳志強先生
牟春華女士
劉晨先生

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生
李港衛先生
蔚成先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
劉晨先生

獨立外聘核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

凱易律師事務所
薛馮鄭岑律師行

投資者關係顧問

靈思公共關係亞洲有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE

1115

註冊辦事處

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

總部及香港主要營業地點

香港灣仔
港灣道26號
華潤大廈34樓3401室

香港證券登記處

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

主要股份登記及過戶處

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

公司資料查閱網址*

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

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



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西藏 5100 水資源控股有限公司