



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)

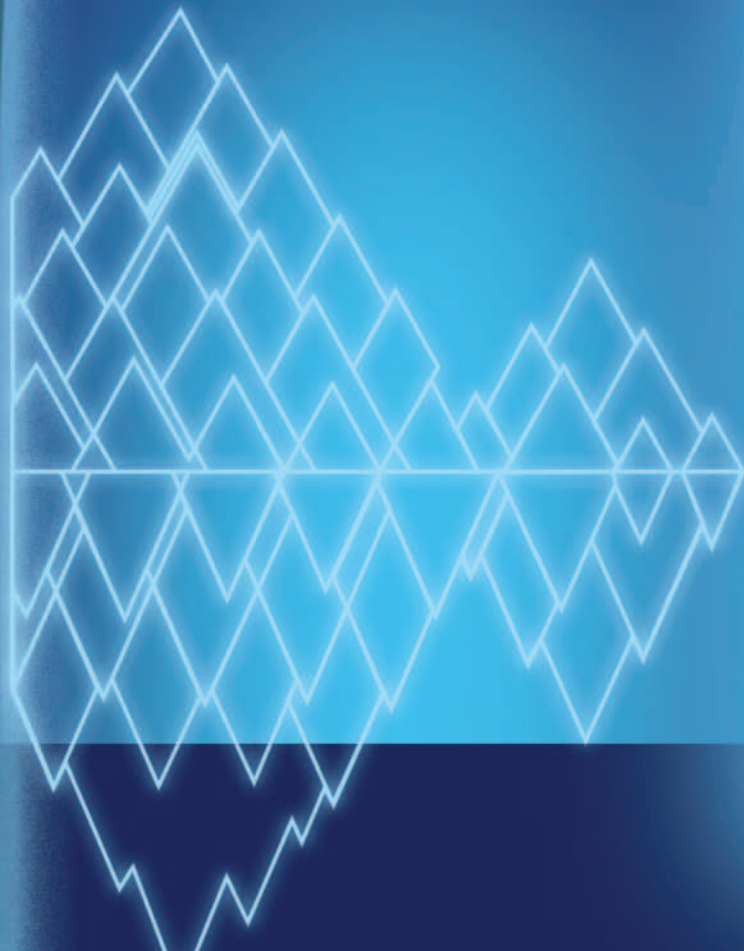
(於開曼群島註冊成立的有限公司)

Stock code 股份代號：1115



INTERIM REPORT 2015

中期報告



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

Our Mission: 我們的使命：
Serve The Best Quality 向全世界提供最好的水
Water to The World

CONTENTS

目錄

5

FINANCIAL HIGHLIGHTS
財務摘要

6

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

26

CORPORATE GOVERNANCE
公司管治

27

REPORT ON REVIEW OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
簡明中期綜合財務資料審閱報告

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
簡明中期綜合財務資料

29

Condensed Interim Consolidated Balance Sheet
簡明中期綜合資產負債表

32

Condensed Interim Consolidated Income Statement
簡明中期綜合利潤表

34

Condensed Interim Consolidated Statement of Comprehensive Income
簡明中期綜合全面收益表

35

Condensed Interim Consolidated Statement of Changes in Equity
簡明中期綜合權益變動表

36

Condensed Interim Consolidated Statement of Cash Flows
簡明中期綜合現金流量表

37

Notes to the Condensed Interim Consolidated Financial Information
簡明中期綜合財務資料附註

62


OTHER INFORMATION
其他資料

65

CORPORATE INFORMATION
公司資料

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西藏 5100家庭装软瓶水


音乐诗人：李健



FINANCIAL HIGHLIGHT

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 %
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)	
Revenue (RMB'000)	收益(人民幣千元)	427,481	326,397	↑ 31%
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)	141,492	164,602	↓ 14%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	5.51	6.41	↓ 14%
– Diluted (RMB cents)	– 攤薄(人民幣分)	5.51	6.41	↓ 14%
Sales volume (Tonnes)	銷售量(噸)	62,370	42,869	↑ 45%
			As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核)
Total assets (RMB'000)	總資產(人民幣千元)	3,666,040	3,435,861	
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益(人民幣千元)	2,737,988	2,677,521	

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广州演
新闻发

MANAGEMENT DISCUSSION
AND ANALYSIS

管理層討論及分析



【李健】
演唱会
发布会

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OPERATION AND MARKET REVIEW

Consumer recognition of the high quality and purity of mineral water from Tibet has become increasingly prominent both in and outside China and this trend is expected to gain further pace in future. The Group, through establishment of state of the art manufacturing plants in Tibet and through development of a strong product portfolio combined with execution of its sales and marketing strategies, has succeeded in leveraging on the “Tibet Water Trend” and has succeeded in establishing its brand in a leading position in this segment in China, with continued strong growth.

The Group continues its development of new products and new sales channels and markets.

With the growing potential in the home and office user market, the Group has adopted a sales and marketing strategy targeting such customer groups. In this connection, the Group plans to launch barrelled water products suitable for such customers and cooperate with the local communities for further exploring these opportunities.

In the first half of 2015, the Group launched its premium version of Tibet 5100 Glacial Spring Water (“5100 Glacial Water”), the new “Diamond Series” product targeting high end outlets including restaurants, clubs, airports, etc.

The Group’s success in establishing itself as an outstanding enterprise of high quality water from Tibet has made it capable to establish strategic partnership with high profile companies in China, including Sinopec Group and Moutai Group. Such partnerships enable the Group to leverage on their partner’s strong distribution network with its products.

In July of this year, the Association of Natural Drinking Water Industry (飲用水行業協會) in the Tibet Autonomous Region was established and Mr. Yue Zhiqiang, an executive Director of the Company, was appointed as the first president of the Association, which represents recognition for our products and the overall operating capabilities of the Group.

業務和市場回顧

西藏的優質純淨礦泉水正被越來越多的國內外消費者廣泛認可，預計在未來這一趨勢也會越來越凸顯。本集團憑藉強勁的發展勢頭，通過在西藏設立先進的製造工廠，借助「西藏好水」的優勢浪頭，不斷豐富我們的產品組合，並積極地實踐我們的市場化銷售策略，已成功地在中國確立了我們的品牌在其行業中的領先地位。

本集團正持續致力於發展新的產品、銷售渠道及市場。

隨著家庭及辦公室用戶市場的潛力越來越大，我們採取更深入的營銷策略有針對性地面對家庭及辦公室用戶，並正在計劃推出適合該等用戶的桶裝水產品，與社區合作，以進一步拓展此類市場。

在二零一五年上半年，本集團推出其5100西藏冰川礦泉水（「5100冰川水」）的高端版—鑽石系列新產品，以覆蓋包括高檔餐飲、俱樂部、機場等更多目標高端店點。

作為西藏優質水資源的傑出代表，我們相繼與包括中石化集團、茅台集團在內的優質企業結成戰略合作夥伴，使得本集團能透過這些戰略夥伴的強大的銷售渠道推廣我們的產品。

今年七月，西藏自治區天然飲用水行業協會成立，本公司的執行董事岳志強先生出任了協會第一任會長，這是對我們的產品和本集團整體運營能力的肯定。

BUSINESS REVIEW

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

Although facing stronger competition and more challenging environment in the first half of 2015, the Group was able to increase the sales volume of both our bottled water products and beer products and to maintain the share of total revenue in our retail distribution channel of our bottled water products in our mineral water business segment at a level above 50%.

As at 30 June 2015, the geographical coverage of our retail sales channel (owned by third parties) of our mineral water business segment covered 111 cities, and the number of distributors and the number of sales outlets were 270 and 9,596, respectively.

In July 2013, we obtained control over Tiandi Green. Highland barley beer of Tiandi Green was sold within and outside of the Tibet Autonomous Region. In the first half of 2015, the share of total revenue of our highland barley beer business segment from sales of our beer products within and outside of the Tibet Autonomous Region was 97% and 3%, respectively.

The share of our 5100 Glacial Water Water Card business in the total revenue of our bottled water product in our mineral water business segment in the first half of 2015 was 14%, and continued to be one of our major sources of profit in our mineral water business segment. To enhance our e-commerce sales platform and to increase future sales, we developed our self-operated e-commerce platform to sell and redeem the Water Cards through our official website and developed a mobile application programme to serve clients since 2013. Both platforms have continuously been strengthened and continued to run seamlessly and effectively throughout the first half of 2015, each achieving the purpose of increasing on-line sales and accumulating consumers data for analytical purpose.

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

業務回顧

在二零一五年上半年，我們持續致力為顧客提供高品質的產品和優質的服務。

在二零一五年上半年，雖然面對著更強烈的競爭和具挑戰性的環境，本集團仍能把瓶裝水產品和啤酒產品二者的銷量增加，並把礦泉水業務分部瓶裝水產品的零售渠道收益佔其總收益比重維持在50%的水平以上。

於二零一五年六月三十日，我們礦泉水業務分部零售銷售渠道(由第三方所擁有)的地域範圍已覆蓋了一百一十個城市；而經銷商數量和零售銷售網點數量分別為二百七十個和九千五百九十六個。

在二零一三年七月，我們取得對天地綠色的控制權。天地綠色在西藏自治區內外銷售青稞啤酒，在二零一五年上半年，在西藏自治區內及區外銷售啤酒產品的收益佔青稞啤酒業務分部總收益的比重分別為97%及3%。

我們的5100冰川水的水卡業務，在二零一五年上半年佔我們礦泉水業務分部瓶裝水產品總收益的比重為14%，並繼續成為我們礦泉水業務分部的主要利潤點之一。為了加強我們的電子商務銷售平台及增加將來的銷售額，在二零一三年，我們已開發了自營的電子商務平台，通過我們的官方網站來銷售和兌付水卡，以及開發了一項移動客戶端服務應用程式以服務客戶，該兩平台已不斷被強化並在二零一五年上半年繼續無縫和有效地運行，並已達到增加在線銷售和累積消費者數據用於分析等目的。

在二零一四年六月三十日，本集團與中鐵快運股份有限公司(「中鐵快運」)訂立了一份採購合同，合同期限為二零一四年七月一日至二零一五年六月三十日，該合同已於二零一五年六月三十日期滿。集團管理層已一直在跟中鐵集團的公司探索未來的可能合作方式。

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FINANCIAL REVIEW

In the first half of 2015, total sales of the Group amounted to RMB427 million, representing an increase of RMB101 million or 31% from the total sales of the Group of RMB326 million in the first half of 2014.

Although there was a decrease in fixed costs per tonne due to an increase in production volume, the gross profit margin of our bottled water products in our mineral water business segment has decreased from 82.5% in the first half of 2014 to 79.4% in the first half of 2015, mainly because of a change in our customer mix. Besides, mainly due to optimization of our beer product mix, and the impact of a decrease in fixed costs per tonne due to an increase in production volume, the gross profit margin of our highland barley beer business segment has increased from 41.3% in the first half of 2014 to 45.3% in the first half of 2015. The above mentioned changes in gross profit margin ratios mainly resulted in the decrease in the overall gross profit margin of the Group from 62.1% in the first half of 2014 to 59.1% in the first half of 2015.

REVENUE

In the first half of 2015, total sales of RMB427 million of the Group, consisted of the revenue generated from the sales of RMB219 million of our mineral water business segment, representing an increase of 33% from the relevant sales of approximately RMB164 million in the first half of 2014, and the sales of RMB208 million of our highland barley beer business segment, representing an increase of 29% from the relevant sales of RMB162 million in the first half of 2014.

In the first half of 2015, the sales of bottled mineral water to CRE accounted for 12% of total sales of the Group of RMB427 million.

財務回顧

在二零一五年上半年，本集團的總銷售額為人民幣四億二千七百萬元，比二零一四年上半年為人民幣三億二千六百萬元的總銷售額增加了人民幣一億零一百萬元或31%。

雖然產量增加而導致每噸固定成本減少，但主要由於顧客組合的改變，礦泉水業務分部的瓶裝礦泉水產品毛利率由二零一四年上半年的82.5%下降至二零一五年上半年的79.4%。另外，主要由於啤酒產品組合的優化，和產量增加導致每噸固定成本減少所帶來的影響，青稞啤酒業務分部的毛利率由二零一四年上半年的41.3%上升至二零一五年上半年的45.3%。以上所提及的毛利率轉變，主要導致本集團的總體毛利率從二零一四年上半年的62.1%下降至二零一五年上半年的59.1%。

收益

在二零一五年上半年，本集團的總銷售額為人民幣四億二千七百萬元，此乃包括了由我們礦泉水業務分部產生為人民幣二億一千九百萬元的銷售額（與二零一四年上半年約為人民幣一億六千四百萬元的相關銷售額相比，上升了33%），和我們青稞啤酒業務分部為人民幣二億零八百萬元的銷售額（與二零一四年為人民幣一億六千二百萬元的相關銷售額相比，上升了29%）。

在二零一五年上半年，銷售瓶裝礦泉水給中鐵快運佔本集團為人民幣四億二千七百萬元總收益的12%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The average selling price of our mineral water products decreased from RMB10,658 per tonne in the first half of 2014 to RMB6,810 per tonne in the first half of 2015, which was mainly attributable to a change in our customer mix. Besides, the average selling price of our highland barley beer products increased from RMB5,899 per tonne in the first half of 2014 to RMB6,205 per tonne in the first half of 2015, which was mainly attributable to optimization of our beer product mix. The above mentioned changes in average selling prices led to the decrease in the total average selling price from RMB7,614 per tonne in the first half of 2014 to RMB6,484 per tonne in the first half of 2015.

SALES VOLUME

In the first half of 2015, the total sales volume of the Group amounted to 62,370 tonnes, consisted of 28,772 tonnes in our mineral water business segment and 33,598 tonnes in our highland barley beer business segment, representing an increase of 45% compared to the total sales volume of 42,869 tonnes in the first half of 2014.

In respect of our mineral water business segment, sales volume of bottled mineral water supplied to CRE in the first half of 2015 amounted to 15,614 tonnes.

OTHER NET GAINS

Other net gains mainly included government grants, which were recognized at their fair value based on reasonable assurance that such grants would be received and the Group would comply with all attached conditions. In addition to these government grants, other net gains included gains on disposal of AFS. The overall decrease in other net gains of RMB80 million was mainly attributable to the decrease in overall government grants from RMB82 million in the first half of 2014 to RMB8 million in the first half of 2015, and the decrease in gains on disposal of AFS of RMB6 million.

我們的礦泉水產品的平均售價由二零一四年上半年的每噸人民幣一萬零六百五十八元下降至二零一五年上半年的每噸人民幣六千八百一十元，此平均售價的下降主要歸因於顧客組合的改變。此外，我們青稞啤酒產品的平均售價由二零一四年上半年的每噸人民幣五千八百九十九元增加至二零一五年上半年的每噸人民幣六千二百零五元，此平均售價的增加主要歸因於產品組合的優化。以上所提及平均售價的轉變，導致總平均售價由二零一四年上半年的每噸人民幣七千六百一十四元下降至二零一五年上半年每噸人民幣六千四百八十四元。

銷量

在二零一五年上半年，本集團的總銷量為六萬二千三百七十噸，此乃包括我們礦泉水業務分部的二萬八千七百七十二噸和我們青稞啤酒業務分部的三萬三千五百九十八噸，較二零一四年上半年的四萬二千八百六十九噸的總銷量增加了45%。

就我們礦泉水業務分部而言，在二零一五年上半年供應了一萬五千六百一十四噸瓶裝礦泉水給中鐵快運。

其他淨利得

其他淨利得主要包括政府補貼，基於本集團能夠符合所有附帶條件及該補貼可以收取到的這一合理保證，該補貼按其公允價值得以確認。除此等政府補貼外，其他淨利得包括出售可供出售金融資產的收益。為人民幣八千萬元其他淨利得的總減少主要是歸因於總體的政府補貼由二零一四年上半年的人民幣八千二百萬元減少至二零一五年上半年的人民幣八百萬元，和出售可供出售金融資產收益減少了人民幣六百萬元。

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

In November 2014, the PRC government issued a notice requesting for revisiting certain subsidy policies implemented by local governments. Accordingly, the Tibet local government has been revisiting relevant subsidy policies and has postponed the approval and payment of government grants to the Group in the first half of 2015. In May 2015, the PRC government issued another notice for resuming the government subsidy policies that have been implemented by local governments, if those policies have prescribed periods, the government grant contracts signed by the local governments with enterprises should still be valid. Accordingly, as the relevant government grants contracts of the Group have prescribed periods, these contracts will continue to be valid during the contract periods.

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

在二零一四年十一月中國政府下發了一通知要求各地方政府對補貼政策作出清理，故而在二零一五年上半年，因西藏本地政府對有關補貼進行重新覆核，延期審批及支付對本集團的政府補助。在二零一五年五月，中國政府又下發了另一通知，關於各地方政府已經出台的優惠政策，有規定期限的，該等政策按規定期限執行；各地方政府與企業已簽訂合同的優惠政策，繼續有效。據此，因本集團有關政府補貼的合同有規定期限，此等合同也將在約定的期限內繼續有效。

SHARE OF POST-TAX PROFITS OF AN ASSOCIATE

The Group acquired 20% equity interests in Highland Natural Water on 5 November 2014 and subsequently acquired an additional 13% equity interests in Highland Natural Water on 29 January 2015. In the first half of 2015, the Group's ownership of equity interests in Highland Natural Water has generated a share of the post-tax profits of an associate in the amount of RMB14 million, after making adjustments amounted to approximately RMB3 million for a share of the amortization of intangible assets and the depreciation of revaluation surplus of PPE arising from a valuation conducted for the acquisition of the equity interests in Highland Natural Water on 5 November 2014. The sales volume and revenue in respect of Highland Natural Water in the first half of 2015 were approximately 49,208 tonnes and approximately RMB145 million, respectively, and which were accounted for using the equity method.

FINANCE NET LOSS

Finance net loss of RMB1 million included finance income and finance costs. In the first half of 2015, finance income and finance cost in respect of our mineral water business segment amounted to RMB6 million and RMB2 million, respectively, and finance income and finance costs in respect of our highland barley beer business segment amounted to RMB1 million and RMB6 million, respectively. This represents a slightly decrease of RMB1 million in total finance income and slightly increase of approximately RMB2 million in total finance costs, compared to RMB8 million and RMB6 million in the first half of 2014, respectively.

INCOME TAX CHARGE

The income tax charge of the Group decreased by RMB20 million or 53% from RMB38 million in the first half of 2014 to RMB18 million in the first half of 2015. The effective tax rate in the first half of 2015 and the first half of 2014 was 10% and 17%, respectively. Such a decrease in the effective tax rate was mainly because the tax rate applicable to entities in Tibet Autonomous Region of the PRC decreased from 15% to 9%.

應佔聯營公司除稅後利潤

於二零一四年十一月五日，本集團收購了高原天然水20%權益，及其後在二零一五年一月二十九日，收購了高原天然水另外13%權益。在二零一五年上半年，本集團對高原天然水權益的所有權產生了人民幣一千四百萬元的應佔聯營公司除稅後利潤。該金額是經調整了因於二零一四年十一月五日對高原天然水權益的收購而實施的評估所產生約達人民幣三百萬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。在二零一五年上半年，高原天然水的銷量和收益分別約為四萬九千二百零八噸和人民幣一億四千五百萬元，並按權益法入賬。

財務費用淨額

人民幣一百萬元的財務費用淨額包括財務收益及財務費用。在二零一五年上半年，有關我們礦泉水業務分部的財務收益和財務費用分別為人民幣六百萬元和人民幣二百萬元，及有關我們青稞啤酒業務分部的財務收益和財務費用為人民幣一百萬元和人民幣六百萬元。相比二零一四年上半年為人民幣八百萬元和人民幣六百萬元的財務總收益及財務總費用，分別微減了人民幣一百萬元和微增了約人民幣二百萬元。

所得稅開支

本集團的所得稅開支由二零一四年上半年的人民幣三千八百萬元下降了人民幣二千萬元至二零一五年上半年的人民幣一千八百萬元，減幅為53%。二零一五年上半年和二零一四年上半年的實際稅率分別為10%和17%。該實際稅率的下降主要因為適用於中國西藏自治區的稅率由15%下降至9%。

好水养人, 璀璨人生!

西藏 5100 璀璨冰川矿泉水

每一滴都源自雪域圣洁的冰川 每一滴都滋养纯净的内心
圣洁的水, 滋润纯净的心 健康的水, 润泽八方的人



音乐诗人: 李健



PROFIT FOR THE HALF YEAR PERIOD

Comparing to the first half of 2014, selling and distribution expenses for the first half of 2015 increased by RMB17 million mainly due to the increase in transportation expenses as a result of the increase in sales volume, and the increase in the sales force expenses. Comparing to the first half of 2014, other net gains for the first half of 2015 decreased by RMB80 million mainly due to the decrease in government grants.

Notwithstanding the decrease in government grants mentioned above, net profit of RMB165 million of the Group for the first half of 2015 only decreased moderately by RMB17 million or 9% from the first half of 2014. It was mainly attributable to the increase in the gross profit of RMB50 million resulted from the fact that both total sales volume and total revenue of the Group in the first half of 2015 increased by 45% and 31% compared to the first half of 2014, respectively. Besides, it was also attributable to the share of post-tax profits of RMB14 million of an associate amounted to in the first half of 2015.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company decreased by RMB23 million, or 14%, from approximately RMB164 million in the first half of 2014 to RMB141 million in the first half of 2015, which was in line with the decrease in net profits, after deducting the non-controlling interest of RMB24 million in Tiandi Green during the relevant reporting period.

FINANCIAL POSITION

As at 30 June 2015, investment in an associate of the Group amounted to RMB1,005 million, compared to RMB601 million as at 31 December 2014. After the Group acquired 20% equity interest in Highland Natural Water on 5 November 2014, the Group acquired an additional 13% equity interests in Highland Natural Water with cash consideration of RMB390 million on 29 January 2015. The increase in investment in an associate of RMB404 million was mainly attributable to such an additional acquisition.

半年度利潤

與二零一四年上半年相比，主要因為由銷量增加致使運輸費用的增加和銷售團隊費用的增加導致了銷售及分銷費用在二零一五年上半年增加了人民幣一千七百萬元。與二零一四年上半年相比，主要因為政府補貼的減少導致其他淨利得在二零一五年減少了人民幣八千萬元。

儘管上述的政府補貼已減少，在二零一五年上半年本集團的淨利潤為人民幣一億六千五百萬元，只較二零一四年上半年適度的下降了人民幣一千七百萬元或9%，主要因為與二零一四年上半年相比，本集團的總銷量和總收益在二零一五年上半年分別上升了45%和31%，而導致毛利增加了人民幣五千萬元；另外也歸因於在二零一五年上半年為人民幣一千四百萬元的應佔聯營公司除稅後利潤。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一四年上半年約人民幣一億六千四百萬元下降至二零一五年上半年的人民幣一億四千一百萬元，下降了人民幣二千三百萬元，或14%，減去了相關報告期內天地綠色達人民幣二千四百萬元的非控股權益後，該減幅與淨利潤總額的減幅相符。

財務狀況

於二零一五年六月三十日，本集團的於聯營公司的投資為人民幣十億零五百萬元，而於二零一四年十二月三十一日為人民幣六億零一百萬元。本集團在二零一四年十一月五日收購了高原天然水20%權益後，本集團於二零一五年一月二十九日收購了高原天然水另外13%權益，現金代價為人民幣三億九千萬元，主要歸因於這項收購，於聯營公司的投資上升了人民幣四億零四百萬元。

As at 30 June 2015, trade receivables of the Group amounted to RMB337 million compared to RMB332 million as at 31 December 2014. Among the trade receivables of RMB337 million, there was a decrease in the rolling accumulated amount due from a customer of the Group from RMB289 million as at 31 December 2014 to RMB268 million as at 30 June 2015, of which RMB87 million had been further collected on or before 26 August 2015. As at 26 August 2015, trade receivables as at 30 June 2015 of RMB9 million aged over 1 year, but within 2 years, and RMB172 million aged within 1 year from such customer.

In view of the decrease in the trade receivables from such customer, out of the total trade receivables of the Group, and taking into account the history of business dealings, and the strategic business relationship with such customer, the Group considers that there is no objective evidence of an impairment loss to the trade receivable due from such customer. The Group also expects to receive further sums of moneys from such customer before the end of December 2015 as settlement of its trade receivables.

There has never been any write-off on the trade receivable due from such customer in the past. Moreover, the Group maintains regular contact with our major debtors through meetings and telephone conversations to understand the status of their operations, their continuing business needs and ways in which the Group can improve its services. During such meetings and conversations, the Group is not aware of any material circumstances indicating any problems in recovering its trade receivables from its major debtors. As a result, no trade receivable was impaired and provided for as at 30 June 2015.

As at 30 June 2015, prepayments (including current and non-current) of the Group slightly decreased to RMB35 million from RMB36 million as at 31 December 2014.

於二零一五年六月三十日，本集團的應收貿易款為人民幣三億三千七百萬元，而於二零一四年十二月三十一日為人民幣三億三千二百萬元，在人民幣三億三千七百萬元的應收貿易款內，包括本集團一名顧客所欠的滾動累計款，該款項由二零一四年十二月三十一日的人民幣二億八千九百萬元減少至二零一五年六月三十日的人民幣二億六千八百萬元，而其中人民幣八千七百萬元已於二零一五年八月二十六日前進一步收回。於二零一五年八月二十六日，來自於該客戶於二零一五年六月三十日的賬齡超過一年但不超過兩年的應收貿易款為人民幣九百萬元，及賬齡不超過一年的應收貿易款為人民幣一億七千二百萬元。

鑒於來自該客戶的應收貿易款佔本集團應收貿易款總額有所減少，及在考慮過與該客戶的業務交易歷史及戰略業務關係後，本集團認為並無客觀證據表明該客戶所欠的應收貿易款出現減值虧損。本集團亦預期二零一五年十二月底前收取該客戶更多的款項作為其應收貿易款的結算。

以往來自於該客戶的應收貿易款概無受到銷賬，而且本集團透過會議及電話對話定期與我們的主要債務人保持聯絡，以了解彼等的經營狀況、彼等的持續業務需要及本集團能改善服務的方式。在該等會議及對話期間，本集團沒有察覺到有任何重大情況顯示對收回其主要債務人的應收貿易款有任何難題。因此，於二零一五年六月三十日，無就應收貿易款作出減值及撥備。

於二零一五年六月三十日，本集團的預付款項(包括流動和非流動)由二零一四年十二月三十一日為人民幣三千六百萬萬元微降至人民幣三千五百萬元。

As at 30 June 2015, other receivables and other assets (including current and non-current) of the Group amounted to RMB72 million compared to RMB44 million as at 31 December 2014. The amount due from an associate increased by RMB48 million but the amount due from a third party decreased by RMB14 million, mainly leading to an overall increase in the total amount of other receivables and other assets.

As at 30 June 2015, the cash and cash equivalents of the Group amounted to RMB566 million compared to RMB763 million as at 31 December 2014. After deducting the effect brought by the cash and cash equivalents generated from operations, the net proceeds from borrowings and the repayment received from third parties in the first half of 2015, the decrease was mainly attributable to payments made for acquiring the 13% equity interests of Highland Natural Water, an advance to an associate and the payment of dividends in the first half of 2015.

As at 30 June 2015, deferred revenue and advances received from customers (including current and non-current) of the Group amounted to RMB85 million compared to RMB91 million as at 31 December 2014. Deferred revenue decreased by RMB1 million and advances received from customers decreased by RMB5 million, mainly leading to an overall decrease in the total amount of deferred revenue and advances received from customers.

As at 30 June 2015, deferred income tax liabilities of the Group amounted to RMB25 million compared to RMB36 million as at 31 December 2014. The decrease was mainly attributable to the crystallization of deferred income tax liabilities of RMB10 million as at 31 December 2014 in the first half of 2015.

As at 30 June 2015, enterprise income tax payable of the Group was RMB12 million compared to no such payable as at 31 December 2014. It was mainly because the fourth quarter enterprise income tax payable of 2014 was settled in 2014.

於二零一五年六月三十日，本集團其他應收款及其他資產(包括流動和非流動)為人民幣七千二百萬元，而於二零一四年十二月三十一日為人民幣四千四百萬元。應收聯營公司款增加了人民幣四千八百萬元，但應收第三方款項下降了人民幣一千四百萬元，這主要導致了其他應收款及其他資產的總額總體上升。

於二零一五年六月三十日，本集團的現金及現金等價物的合計總額為人民幣五億六千六百萬元，而於二零一四年十二月三十一日為人民幣七億六千三百萬元。在扣除從二零一五年上半年經營活動所產生的現金及現金等價物，借款所得淨額及已收第三方還款的影響後，其下降主要是歸因於支付了收購高原天然水13%權益的款項，墊出了款項給聯營公司和在二零一五年上半年支付了股息。

於二零一五年六月三十日，本集團的遞延收入及預收客戶款項(包括流動和非流動)為人民幣八千五百萬元，而於二零一四年十二月三十一日為人民幣九千一百萬元。遞延收入下降了人民幣一百萬元和預收客戶款下降了人民幣五百萬元，這主要致使遞延收入及預收客戶款的總額總體下降。

於二零一五年六月三十日，本集團的遞延所得稅負債為人民幣二千五百萬元，而於二零一四年十二月三十一日為人民幣三千六百萬元。其減少主要原因來自於二零一五年上半年已結轉了於二零一四年十二月三十一日為人民幣一千萬元的遞延所得稅負債所致。

於二零一五年六月三十日，本集團的應付企業所得稅為人民幣一千二百萬元，而於二零一四年十二月三十一日沒有該項應付款。其主要是因為於二零一四年已支付了二零一四年第四季度的應付企業所得稅款。

As at 30 June 2015 and as at 31 December 2014, borrowings (including current and non-current) of the Group amounted to RMB339 million and RMB191 million, respectively. Compared to 31 December 2014 and after considering the impact of repaying RMB55 million, the increase was mainly due to a loan of RMB200 million borrowed on 28 January 2015.

The Group's net current assets and net assets as at 30 June 2015 were RMB582 million and RMB3,035 million, respectively, and net current assets and net assets as at 31 December 2014 were RMB894 million and RMB2,951 million, respectively. Although having significant earnings of RMB165 million in the first half of 2015, the net current assets nonetheless decreased, which was mainly attributable to the payment of dividends of RMB81 million, and the payments of RMB390 million for acquiring 13% equity interest in Highland Natural Water. Regarding the increase in net assets, considering the Group's payment of dividends of RMB81 million in the first half of 2015, the increase in net assets was mainly attributable to the earnings of 2015.

EMPLOYEES

As at 30 June 2015, the total number of employees for the Group was approximately 504 compared to 433 as at 30 June 2014. Relevant staff cost was RMB34 million in the first half of 2015, while our staff cost was RMB27 million for the first half of 2014. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

GEARING RATIO

The gearing ratio is calculated as borrowings divided by total capital. The total capital is calculated as "equity" as shown in the consolidated balance sheet plus borrowings. As at 30 June 2015 and 31 December 2014, the gearing ratio of the Group was 10.0% and 6.1%, respectively. Such an increase in the gearing ratio was mainly attributable to the increase in the net borrowings of RMB148 million.

於二零一五年六月三十日及於二零一四年十二月三十一日，本集團的借款(包括流動及非流動)分別為人民幣三億三千九百萬元和為人民幣一億九千一百萬元。相比二零一四年十二月三十一日及在考慮了已償還人民幣五千五百萬元的影響後，其上升主要是因為在二零一五年一月二十八日借入了為人民幣二億元的借款。

於二零一五年六月三十日，本集團的淨流動資產及淨資產分別為人民幣五億八千二百萬元及人民幣三十億三千五百萬元，而於二零一四年十二月三十一日的淨流動資產及淨資產分別為人民幣八億九千四百萬元及人民幣二十九億五千一百萬元。雖然在二零一五年上半年有著為人民幣一億六千五百萬元的顯著盈利，但淨流動資產仍然下降，主要是由於支付了為人民幣八千一百萬元的股息和支付了人民幣三億九千萬元用於收購高原天然水的13%權益。關於淨資產的增長，在考慮了本集團在二零一五年上半年支付為人民幣八千一百萬元的股息後，淨資產的上升主要是由二零一五年上半年的盈利所致。

員工

於二零一五年六月三十日，本集團員工總數約為五百零四人，而於二零一四年六月三十日約為四百三十三人。二零一五年上半年，有關僱員成本為人民幣三千四百萬元，而二零一四年上半年僱員成本為人民幣二千七百萬元。本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享受其他福利，包括社會保險供款、僱員公積金和酌情獎勵。

負債比率

此負債比率是按借款除以資本總額計算。資本總額按綜合資產負債表所示「權益」加借款計算。於二零一五年六月三十日及二零一四年十二月三十一日，本集團的負債比率分別為10.0%和6.1%。該負債比率的上升主要歸因於借款淨額上升了人民幣一億四千八百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MERGER AND ACQUISITION

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

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

SIGNIFICANT INVESTMENTS

In the first half of 2015, the Group acquired property, plant and equipment of approximately RMB31 million (in the first half of 2014: approximately RMB10 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this announcement.

CAPITAL COMMITMENTS

As at 30 June 2015, capital expenditures of the Group related to PP&E contracted for but not yet incurred were RMB5 million (as at 31 December 2014: Nil).

CHARGES

As at 30 June 2015 and 31 December 2014, the Group did not have any asset charges.

CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group did not have any significant contingent liabilities.

兼併與收購

於二零一四年十一月五日，本集團收購了高原天然水的20%權益，該公司專門生產及銷售瓶裝和桶裝高原天然水產品。本公司相信此收購將有助補充我們現有的業務。其他詳情請參閱本公司在二零一四年十一月五日的公告。

於二零一五年一月二十九日，本集團以人民幣三億九千萬元的現金代價收購了高原天然水額外的13%權益。連同於二零一四年十一月收購的20%權益，本集團在上述額外收購事項後擁有高原天然水33%權益。其他詳情請參閱本公司在二零一五年一月二十九日的公告。

重大投資

在二零一五年上半年，本集團收購物業、廠房及設備約為人民幣三千一百萬元(在二零一四年上半年：約為人民幣一千萬元)。關於本集團未來的發展和展望，詳情請參閱本公告內標題為「展望」的章節。

資本性承諾

於二零一五年六月三十日本集團有關物業、廠房及設備已訂約但尚未發生的資本性開支為人民幣五百萬元(於二零一四年十二月三十一日：無)。

抵押

於二零一五年六月三十日及二零一四年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團沒有任何重大的或然負債。

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In July 2015, the Group and China Kweichow Moutai Winery (Group) Co., Ltd. jointly established a company - Moutai Group Tibet 5100 Mineral Water Co., Ltd. The registered share capital of this company is RMB100 million, with each party contributing 50% of the equity shares. The main business of this company is distribution of barreled water products.

FOREIGN EXCHANGE RISK

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

VALUATION OF PROPERTIES

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

With reference to the property valuation set out in note 4 of Appendix II-A of the Company's prospectus dated 20 June 2011, 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.

資產負債表日後事項

於二零一五年七月，本集團與中國貴州茅台酒廠(集團)有限公司，共同成立了一間公司—茅台集團西藏5100礦泉水有限公司。該公司的註冊股本為人民幣一億元，由雙方各自出資50%。該公司的主營業務為分銷桶裝水產品。

外匯風險

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

物業估值

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MINING LICENSE

Reference is made to the announcement of the Company dated 10 August 2015 in relation to the commencement of the application process for renewal or extension of the mining license for our water source of the Group. The Group has completed the application process for the renewal of such mining license according to the relevant requirements. The mining license was renewed and will expire in September 2020. In addition, the Group will continue to search for potential opportunities to acquire new water sources.

PRODUCTION CAPACITY

The expected annual water production capacity and annual beer production capacity for the year ending 31 December 2015 are approximately 298,000 tonnes and 200,000 tonnes, respectively (for the year ended 2014: approximately 238,000 tonnes and 200,000 tonnes, respectively).

採礦許可證

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

產能

截至二零一五年十二月三十一日止年度的預計年度水產能和年度啤酒產能分別約為二十九萬八千噸和二十萬噸(截至二零一四年十二月三十一日止年度：分別約為二十三萬八千噸和二十萬噸)。

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

來自全球發售的所得款項淨額用途

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

		As at 30 June 2015 Utilized net proceeds	As at 30 June 2015 Unutilized net proceeds	
		於 二零一五年 六月三十日 已運用的 所得 款項淨額	於 二零一五年 六月三十日 未運用的 所得 款項淨額	
		HKD'Million 百萬港元	HKD'Million 百萬港元	HKD'Million 百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	133	31	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	16	190
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	1,092	1,092	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	41	—
		1,472	1,180	292

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Up to 30 June 2015, the Group has utilized net proceeds amounting to HK\$31 million, HK\$16 million, HK\$1,092 million and HK\$41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions.

INTERIM DIVIDENDS

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: nil).

OUTLOOK

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

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

The above-mentioned business initiatives will be supported by an adequate level of sales and marketing activities.

The Group will also continue to enhance our two-way communication with consumers by further strengthening our existing e-commerce platform and mobile application programme, and by making use of social media platforms, for adding value and enhancing consumers experience.

於二零一五年六月三十日，本集團已運用了三千一百萬港元、一千六百萬港元、十億九千二百萬港元及四千一百萬港元的所得款項淨額分別：(i) 用作擴大生產能力；(ii) 用作擴大經銷網絡及宣傳推廣活動；(iii) 用作能補充我們現有業務的合併與收購；及(iv) 用作營運資金其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。

中期股息

董事會並無就截至二零一五年六月三十日止六個月建議派付中期股息(截至二零一四年六月三十日止六個月：無)。

展望

在二零一五年下半年，本集團將繼續與其經銷商保持緊密合作，並投放更多資源用於拓展我們全國各地(由第三方擁有)的零售網絡，包括六個主要的分銷渠道，即(i) 商超；(ii) 酒店；(iii) 高級食肆；(iv) 夜店及酒吧等娛樂場所；(v) 高爾夫球俱樂部及私人會所；及(vi) 其他，包括電影院、機場專賣店及旅遊景點等，以推介5100冰川水和青稞啤酒。

本集團亦期望通過與中石化集團和茅台集團的戰略合作進一步深化本集團的銷售渠道；並透過增加上述的經銷商和開發新市場，繼續將本集團的銷售網絡擴大。

本集團將會通過豐富的銷售及市場活動支持上述的商業舉措。

我們將繼續通過進一步加強我們現有的電子商務平台和移動應用程式，及利用社交媒體平台，以增強我們與消費者的雙向溝通，提升消費價值和消費體驗。

Moreover, we will continuously launch new products by leveraging on the famous brand of 5100 Glacial Water and our technical capabilities.

The Group has always targeted a premium positioning for its 5100 Glacial Water, also with potential for export. In line with this strategy, the trial production of glass bottled 5100 Glacial Water was commenced successfully in the second half of 2014, and a full scale production is expected to be launched in the second half of 2015. The Group will also produce and sell barrel water for further strengthening of our product portfolio in the second half of 2015, especially for the abovementioned home and office user markets.

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

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

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

另外，我們將會善用5100冰川水的品牌知名度和我們的技術專長，推出更多新產品。

本集團瞄準高端的產品定位和出口需求，與此策略一致的是，在二零一四年下半年本集團已成功地開始了玻璃瓶裝5100冰川水的試生產，預計在二零一五年下半年展開其全面的生產。本集團將在2015年下半年生產和銷售桶裝水產品，以進一步增強我們的產品系列，以及如前所述的，開拓家庭及辦公室用戶市場。

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

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

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

Throughout the six months ended 30 June 2015, 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 of Hong Kong Limited (the “Listing Rules”).

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and each of the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2015. Specific employees who are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The Audit Committee of the Company, consisting of three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group, and has reviewed the interim results for the six months ended 30 June 2015.

The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2015 in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information was not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.

截至二零一五年六月三十日止六個月內，本公司遵守《企業管治守則》載於《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四的守則條文。

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，所有董事確認於截至二零一五年六月三十日止六個月均遵守標準守則。特定僱員若可能擁有關於本集團的內幕消息，已被要求遵守標準守則的規定。本公司並無發現有任何不遵守規定的情況。

本公司審計委員會（由三位獨立非執行董事組成），已審閱本集團採用的會計原則和方法，以及已審閱截至二零一五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」審閱本集團截至二零一五年六月三十日止六個月的中期財務資料。基於其審閱，羅兵咸永道會計師事務所確認並無發現任何事項，令其相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

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

(incorporated in Cayman Islands with limited liability)

致西藏5100水資源控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed interim consolidated financial information set out on pages 29 to 61, 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 2015 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29至61頁的中期財務資料，此簡明中期合併財務資料包括西藏5100水資源控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2015年6月30日的簡明中期合併資產負債表與截至該日止6個月期間的相關簡明中期合併利潤表、簡明中期合併綜合收益表、簡明中期合併權益變動表和簡明中期合併現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2015

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，2015年8月26日

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

As at 30 June 2015

於二零一五年六月三十日

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Assets	資產	Note 附註	
Non-current assets	非流動資產		
Land use rights	土地使用權	8	31,782
Property, plant and equipment	物業、廠房及設備	8	665,937
Intangible assets	無形資產	8	165,772
Goodwill	商譽	8	721,139
Deferred income tax assets	遞延所得稅資產		2,761
Prepayments	預付款項		3,047
Other receivables and other assets	其他應收款及其他資產		1,112
Investment in an associate	於聯營公司的投資	9	1,004,790
			2,596,340
Current assets	流動資產		
Trade receivables	應收貿易款	10	337,432
Prepayments	預付款項		31,759
Other receivables and other assets	其他應收款及其他資產		71,130
Inventories	存貨		63,620
Cash and cash equivalents	現金及現金等價物		565,759
			1,069,700
Total assets	總資產		3,666,040
			2,215,194

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

As at 30 June 2015

於二零一五年六月三十日

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註		
Equity			
Equity attributable to owners of the Company			
Share capital	11	21,363	21,363
Share premium	11	1,206,829	1,206,829
Reserves	11	210,230	210,182
Retained earnings		1,299,566	1,239,147
		2,737,988	2,677,521
Non-controlling interests		297,081	273,098
Total equity		3,035,069	2,950,619
Liabilities			
Non-current liabilities			
Borrowings	13	91,423	91,549
Deferred revenue		27,270	30,850
Deferred income tax liabilities		24,527	35,835
		143,220	158,234

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

As at 30 June 2015

於二零一五年六月三十日

		As at	
		於	
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		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
Current liabilities	流動負債		
Trade payables	應付貿易款	12 119,411	117,340
Deferred revenue and advances received from customers	遞延收入及預收客戶款	57,821	60,395
Enterprise income tax payable	應付企業所得稅	11,763	—
Accruals and other payables	預提費用及其他應付款	51,275	49,657
Borrowings	借款	13 247,481	99,616
		487,751	327,008
Total liabilities	負債總額	630,971	485,242
Total equity and liabilities	權益及負債總額	3,666,040	3,435,861
Net current assets	淨流動資產	581,949	893,659
Total assets less current liabilities	總資產減流動負債	3,178,289	3,108,853

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

簡明中期綜合利潤表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至六月三十日止六個月		
		Note	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	7	427,481	326,397
Cost of sales	銷售成本	15	(174,854)	(123,680)
Gross profit	毛利		252,627	202,717
Selling and distribution costs	銷售及分銷費用	15	(58,283)	(41,440)
Administrative expenses	行政費用	15	(34,846)	(33,419)
Other gains, net	其他利得，淨額	14	10,769	90,337
Operating profit	經營利潤		170,267	218,195
Finance income	財務收益		7,035	8,411
Finance costs	財務費用		(7,656)	(6,377)
Finance (cost)/income, net	財務(費用)/收益，淨額		(621)	2,034
Share of post-tax profit of an associate	應佔聯營公司稅後利潤	9	13,527	—
Profit before income tax	除所得稅前利潤		183,173	220,229
Income tax expense	所得稅費用	16	(17,698)	(37,634)
Profit for the period	期內利潤		165,475	182,595

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

簡明中期綜合利潤表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
	Note	2015	2014
	附註	二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to:	應佔利潤：		
– Owners of the Company	– 本公司擁有人	141,492	164,602
– Non-controlling interests	– 非控股權益	23,983	17,993
		165,475	182,595
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔利潤的每股盈利	人民幣分	人民幣分
		RMB cents	RMB cents
– Basic earnings per share	– 每股基本盈利	5.51	6.41
– Diluted earnings per share	– 每股攤薄盈利	5.51	6.41
Dividends	股息	—	—

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 2015

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit for the period	期內利潤	165,475	182,595
Other comprehensive loss: <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面損失： 可於其後被重新分類至 損益的項目		
Foreign currency translation differences	外幣折算差額	48	(173)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/ (損失)，扣除稅項	48	(173)
Total comprehensive income for the period	期內總全面收益	165,523	182,422
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	141,540	164,429
– Non-controlling interests	– 非控股權益	23,983	17,993
Total comprehensive income for the period	期內總全面收益	165,523	182,422

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 2015

截至二零一五年六月三十日止六個月

		Unaudited 未經審核					Non-controlling	
		Attributable to owners of the Company					interests	
		本公司擁有人應佔					權益總額	
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	儲備	留存收益	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	21,363	1,206,829	210,182	1,239,147	2,677,521	273,098	2,950,619
Profit for the period	期內利潤	—	—	—	141,492	141,492	23,983	165,475
Foreign currency translation differences	外幣折算差額	—	—	48	—	48	—	48
Total comprehensive income for the period	期內總全面收益	—	—	48	141,492	141,540	23,983	165,523
Dividends relating to 2014 paid in June 2015	於二零一五年六月支付有關二零一四年的股息	—	—	—	(81,073)	(81,073)	—	(81,073)
At 30 June 2015	於二零一五年六月三十日	21,363	1,206,829	210,230	1,299,566	2,737,988	297,081	3,035,069
At 1 January 2014	於二零一四年一月一日	21,363	1,206,829	195,525	1,073,753	2,497,470	231,983	2,729,453
Profit for the period	期內利潤	—	—	—	164,602	164,602	17,993	182,595
Foreign currency translation differences	外幣折算差額	—	—	(173)	—	(173)	—	(173)
Total comprehensive income for the period	期內總全面收益	—	—	(173)	164,602	164,429	17,993	182,422
Dividends relating to 2013 paid in June 2014	於二零一四年六月支付有關二零一三年的股息	—	—	—	(162,682)	(162,682)	—	(162,682)
At 30 June 2014	於二零一四年六月三十日	21,363	1,206,829	195,352	1,075,673	2,499,217	249,976	2,749,193

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 2015

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流		
Cash generated from operations	經營活動產生的現金	176,755	267,681
Interest received	已收利息	1,924	7,683
Income tax paid	已付所得稅	(6,541)	(34,523)
Net cash generated from operating activities	經營活動產生的現金淨額	172,138	240,841
Cash flows from investing activities	投資活動現金流		
Purchases of property, plant and equipment ("PP&E")	購買物業、廠房及設備 (「物業、廠房及設備」)	(11,728)	(5,584)
Investment in an associate	於聯營公司的投資	(390,000)	—
Loan granted to a third party	授予第三方的貸款	—	(11,500)
Cash advance to an associate	向聯營公司作出現金墊款	(49,000)	—
Repayment received for amounts due from third parties	就應收第三方款項收到的還款	14,474	51,074
Purchases of available-for-sale financial assets ("AFS")	購買可供出售金融資產 (「可供出售金融資產」)	(270,000)	(300,000)
Proceeds from sale of AFS	出售可供出售金融資產所得款項	272,532	308,692
Increase in term deposits	定期存款的增加	—	(85,000)
Net cash used in investing activities	投資活動所用現金淨額	(433,722)	(42,318)
Cash flows from financing activities	融資活動現金流		
Dividends paid to shareholders	已付股東股息	(81,073)	(162,682)
Proceeds from a bank borrowing	銀行借款所得款項	200,000	—
Repayment of borrowing from government	償還政府借款	(55,000)	—
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	63,927	(162,682)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)／增加淨額	(197,657)	35,841
Cash and cash equivalents at beginning of period	期初現金及現金等價物	763,409	985,416
Translation gains on cash and cash equivalents	現金及現金等價物匯兌利得	7	145
Cash and cash equivalents at end of period	期末現金及現金等價物	565,759	1,021,402

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 2015

截至二零一五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 production and distribution of premium bottled mineral water and highland barley beer products in the People's Republic of China (the "PRC").

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

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 26 August 2015.

The condensed interim consolidated financial information has not been audited.

Key event

The operational highlight of the period was the acquisition of an additional 13% equity interests in Tibet Highland Natural Water Limited (西藏高原天然水有限公司; "Highland Natural Water") in January 2015 with cash consideration of RMB390,000,000. Highland Natural Water is a company that manufactures and distributes water products. The Group owned 20% equity interests in Highland Natural Water before this additional acquisition. Further details are given in Note 9.

2 BASIS OF PREPARATION

The condensed interim consolidated financial information for the six months ended 30 June 2015 has been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting'. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2014, 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在開曼群島註冊成立為獲豁免有限公司。註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司。本集團在中華人民共和國(「中國」)主要從事高端瓶裝礦泉水及青稞啤酒的生產及分銷。

本公司於二零一一年六月三十日在香港聯合交易所有限公司主板上市。

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二零一五年八月二十六日獲准刊發。

本簡明中期綜合財務資料未經審核。

重要事項

期內之營運重點為在二零一五年一月以現金代價人民幣390,000,000元增購西藏高原天然水有限公司(「高原天然水」)13%的股權。高原天然水為一間生產及分銷飲用水產品的公司。於此增購前，本集團擁有高原天然水20%的股權。進一步詳情載於附註9。

2 編製基準

該截至二零一五年六月三十日止六個月的簡明中期綜合財務資料乃按照國際會計準則第34號「中期財務報告」編製。簡明中期綜合財務資料應與本集團截至二零一四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 2015

截至二零一五年六月三十日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements of the Group for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to IFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

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

There are no other amended standards or interpretations that has become effective for the first time for this interim period that could be expected to have a material impact on 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 2014.

3 會計政策

所採用的會計政策與載列於本集團截至二零一四年十二月三十一日止年度的年度財務報表所採用的一致。

截至二零一五年十二月三十一日止年度生效的國際財務報告準則的修訂不會對本集團造成重大影響。

中期期間的所得稅項是按將會適用於預期年度盈利總額的稅率預提。

概無其他於本中期期間已經首次生效的經修訂準則或詮釋預期會對本集團造成重大影響。

4 估計

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

編製該等簡明中期綜合財務資料時，由管理層對本集團在會計政策的應用及對主要不明確數據的估計所作出的重要判斷與本集團截至二零一四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 2015

截至二零一五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 2014.

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

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities except for the new bank borrowing amounting to RMB200,000,000 (Note 13).

The contractual undiscounted cash outflows from such borrowing are as follows:

	Less than 1 year 少於1年 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元
At 30 June 2015 於二零一五年六月三十日		
Borrowing 借款	104,538	102,007

Due to certain arrangement of the borrowing, the bank has the potential rights to demand for repayment of the loan before its contractual maturity dates. Thus the borrowing is recorded as current liability in the balance sheet.

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價值利率風險)、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，故應與本集團截至二零一四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 流動性風險

與年末相比，除新增銀行借款人民幣200,000,000元(附註13)外，金融負債的合約約定未折現現金流出並無重大變動。有關借款的合約約定未折現現金流出如下：

Less than 1 year 少於1年 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元
--	---------------------------------------

由於借款的某些安排，銀行擁有合同到期日之前要求償還借款的潛在權利。因此，該借款被記錄在資產負債表的流動負債內。

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 2015

截至二零一五年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT - *continued*

5.3 Fair value estimation

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

The carrying amounts of the Group's non-current financial liabilities approximated their fair values as they carry interests at the market interest rate or approximate to the market interest rate.

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 Group has two business segments, being the production and sales of (1) premium bottled mineral water products, and including selling of bottle preforms and caps; and (2) highland barley beer products.

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

5 財務風險管理－續

5.3 公允價值估計

本集團流動金融資產及金融負債的賬面值因其短期到期而與其公允價值相若。

本集團非流動金融負債的賬面值與其公允價值相若，原因是其按市場利率或近似市場利率計息。

6 分部資料

管理層根據董事會用於作出戰略決策而審閱的報告釐定了經營分部。

本集團有生產和銷售(1) 高端瓶裝礦泉水產品，也包括銷售瓶胚及瓶蓋和(2) 青稞啤酒產品的兩個業務分部。

董事會基於收益、銷售成本及毛利的計量對經營分部的表現進行評估。

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 2015

截至二零一五年六月三十日止六個月

6 SEGMENT INFORMATION - *continued*

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2015 is as follows:

6 分部資料－續

截至二零一五年六月三十日止六個月，董事會獲提供的有關可呈報分部的分部資料如下：

		Water products 礦泉水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter- segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收益	219,523	208,491	(533)	427,481
Cost of sales	銷售成本	(61,210)	(114,074)	430	(174,854)
Gross profit for the period	期內毛利	158,313	94,417	(103)	252,627
Income tax expense	所得稅費用	11,005	6,693	—	17,698
Depreciation and amortisation	折舊及攤銷	11,360	26,239	—	37,599
Segment assets	分部資產	1,918,900	2,000,175	(488,742)	3,430,333
Deferred income tax assets	遞延所得稅資產				2,761
Corporate assets	企業資產				232,946
Total assets	總資產				3,666,040

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 2015

截至二零一五年六月三十日止六個月

6 SEGMENT INFORMATION - *continued*

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

6 分部資料－續

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

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

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 2015

截至二零一五年六月三十日止六個月

7 REVENUE

Revenue from external customers is derived from the sales of premium bottled mineral water products and beer products. From the second half of 2014, the Group started to sell bottle preforms and caps to an associate and generated revenue from those activities. Breakdown of the revenue is as follows:

7 收益

外部客戶的收益來自於銷售高端瓶裝礦泉水產品及啤酒產品。從二零一四年下半年起，本集團開始銷售瓶胚及瓶蓋予一間聯營公司，並從該等活動中賺取收益。收益明細如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of mineral water products	礦泉水產品銷售	195,937	164,618
Sales of beer products	啤酒產品銷售	208,491	161,779
Sales of bottle preforms and caps (Note 19)	瓶胚及瓶蓋銷售(附註19)	22,027	—
Others (Note 19)	其他(附註19)	1,026	—
		427,481	326,397

All the Group's revenue was derived in the PRC for the six months ended 30 June 2015 and 2014.

截至二零一五年及二零一四年六月三十日止六個月，本集團全部收益來自中國。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

8 物業、廠房及設備、土地使用權、無形資產及商譽

Unaudited
未經審核

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 2015	於二零一五年一月一日的 期初賬面淨值	661,256	32,141	176,724	721,139
Additions	添置	30,969	—	—	—
Depreciation and amortisation (Note 15)	折舊及攤銷(附註15)	(26,288)	(359)	(10,952)	—
Closing net book amount at 30 June 2015	於二零一五年六月三十日的 期末賬面淨值	665,937	31,782	165,772	721,139
Opening net book amount at 1 January 2014	於二零一四年一月一日的 期初賬面淨值	695,523	32,865	198,810	721,139
Additions	添置	9,721	—	—	—
Depreciation and amortisation (Note 15)	折舊及攤銷(附註15)	(25,708)	(359)	(10,952)	—
Closing net book amount at 30 June 2014	於二零一四年六月三十日的 期末賬面淨值	679,536	32,506	187,858	721,139

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 2015

截至二零一五年六月三十日止六個月

9 INVESTMENT IN AN ASSOCIATE

The Group acquired 20% equity interests in Highland Natural Water in November 2014, which then became an associate of the Group after the acquisition. On 29 January 2015, the Group acquired an additional 13% equity interests in Highland Natural Water and increased its total shareholding to 33% with cash consideration of RMB 390,000,000 (the “second acquisition”). No significant transaction costs was incurred in the second acquisition. A notional goodwill of RMB342,523,000 has been identified as a result of the second acquisition. The movement of the investment in an associate is as follows:

9 於聯營公司的投資

本集團於二零一四年十一月收購了高原天然水20%股權，於收購後其成為本集團的聯營公司。二零一五年一月二十九日，本集團以現金代價人民幣390,000,000元收購了高原天然水另外13%股權(第「二次收購」)，總持股比例提高至33%。第二次收購並無產生重大交易成本。由於第二次收購，已確認名義商譽人民幣342,523,000元。於聯營公司投資的變動情況如下：

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Beginning of the period	期初	601,263
Additional acquisition	額外收購	390,000
Share of post-tax profits of an associate	應佔聯營公司除稅後利潤	13,527
End of the period	期末	1,004,790

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 2015

截至二零一五年六月三十日止六個月

10 TRADE RECEIVABLES

Trade receivables represent those due from third party customers with good credit history and low default rates. As at 30 June 2015, the aging analysis of trade receivables was as follows:

		As at	
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		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
Within 6 months	6個月內	116,701	147,890
Over 6 months but within 1 year	超過6個月但不超過1年	116,783	699
Over 1 year but within 2 years	超過1年但不超過2年	102,578	182,267
Over 2 years	超過2年	1,370	1,428
		337,432	332,284

As at 30 June 2015 and 31 December 2014, no trade receivables were impaired and provided for.

10 應收貿易款

應收貿易款指應收信用記錄良好及違約率低的第三方客戶的款項。於二零一五年六月三十日，應收貿易款的賬齡分析如下：

		As at	
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		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
Within 6 months	6個月內	116,701	147,890
Over 6 months but within 1 year	超過6個月但不超過1年	116,783	699
Over 1 year but within 2 years	超過1年但不超過2年	102,578	182,267
Over 2 years	超過2年	1,370	1,428
		337,432	332,284

於二零一五年六月三十日及二零一四年十二月三十一日，概無應收貿易款出現減值及撥備。

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 2015

截至二零一五年六月三十日止六個月

II SHARE CAPITAL, SHARE PREMIUM AND RESERVES

II 股本、股份溢價及儲備

			Unaudited 未經審核		Equivalent	
			Nominal value of ordinary shares	nominal value of ordinary shares	Share premium	Reserves
		Number of ordinary shares 普通股數目 (thousand) (千股)	賬面值 HKD'000 港幣千元	賬面值等值 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 2015	於二零一五年一月一日的 期初結餘	2,568,893	25,689	21,363	1,206,829	210,182
Other comprehensive income	其他全面收益	—	—	—	—	48
At 30 June 2015	於二零一五年六月三十日	2,568,893	25,689	21,363	1,206,829	210,230
Opening balance at 1 January 2014	於二零一四年一月一日的 期初結餘	2,568,893	25,689	21,363	1,206,829	195,525
Other comprehensive loss	其他全面損失	—	—	—	—	(173)
At 30 June 2014	於二零一四年六月三十日	2,568,893	25,689	21,363	1,206,829	195,352

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 2015

截至二零一五年六月三十日止六個月

12 TRADE PAYABLES

As at 30 June 2015, the aging analysis of the trade payables was as follows:

12 應付貿易款

於二零一五年六月三十日，本集團應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 45 days	45日以內	63,621	49,797
Over 45 days but within 6 months	超過45日但不超過6個月	43,033	61,790
Over 6 months but within 1 year	超過6個月但不超過1年	7,469	3,707
Over 1 year but within 2 years	超過1年但不超過2年	3,604	1,276
Over 2 years	超過2年以上	1,684	770
		119,411	117,340

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 2015

截至二零一五年六月三十日止六個月

13 BORROWINGS

13 借款

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current	非當期		
Long-term borrowing from government	政府長期借款		
– Unsecured (a)	– 無抵押 (a)	91,423	91,549
		91,423	91,549
Current	當期		
Current portion of long-term borrowing from government – Unsecured (a)	政府長期借款的當期部分 – 無抵押 (a)	47,481	99,616
Short-term borrowing from a bank (b)	銀行短期借款 (b)	200,000	—
		247,481	99,616
Total borrowings	借款總額	338,904	191,165

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 2015

截至二零一五年六月三十日止六個月

13 BORROWINGS - *continued*

The borrowings were denominated in RMB as at 30 June 2015 and 31 December 2014.

- (a) The borrowing was granted to Tibet Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") by the Tibet Autonomous government through Tibet Autonomous Region Investment Company. Based on the original agreement between Tiandi Green and Tibet Autonomous Region Investment Company, the borrowing with principal amount of RMB 200,000,000 was unsecured and the term of the borrowing was from 1 July 2009 to 30 June 2014. On 1 July 2014, Tiandi Green entered an extension agreement with Tibet Autonomous Region Investment Company to extend the borrowing to 10 December 2016. According to the new agreement, the loan is unsecured, interest-free and repayable based on the following schedule: repayments of RMB 55,000,000, RMB 50,000,000 and RMB 95,000,000 on 6 January 2015, 10 December 2015 and 10 December 2016 respectively. The borrowing was recorded initially at fair value and subsequently carried at amortised cost using the effective interest rate at 4.00% per annum. The difference between the fair value of the borrowing and the cost amounted to RMB2,739,000 was recorded as government grant and amortised over the term of the loan.

13 借款—續

於二零一五年六月三十日及二零一四年十二月三十一日，借款以人民幣計值。

- (a) 借款乃由西藏自治區政府通過西藏自治區投資公司授予西藏天地綠色飲品發展有限公司(「天地綠色」)。根據天地綠色與西藏自治區投資公司之間的原本協議，本金額為人民幣200,000,000元的借款並無抵押，且借款期限為二零零九年七月一日至二零一四年六月三十日。於二零一四年七月一日，天地綠色與西藏自治區投資公司訂立了一份延期協議，將借款延期至二零一六年十二月十日。根據新協議，借款為無抵押、免息，並應按以下計劃償還：分別於二零一五年一月六日、二零一五年十二月十日及二零一六年十二月十日償還人民幣55,000,000元、人民幣50,000,000元及人民幣95,000,000元。借款初始按公允價值列賬，其後則採用實際年利率4.00%按攤銷成本列賬。借款公允價值與成本之間為人民幣2,739,000元的差額記作政府補助並於貸款期間予以攤銷。

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 2015

截至二零一五年六月三十日止六個月

13 BORROWINGS - *continued*

- (b) The borrowing was granted to Tiandi Green by a bank with principal amount of RMB200,000,000. The borrowing was guaranteed by Tibet Glacier Mineral Co., Ltd., a subsidiary of the Group. The interest rate was based on the directive interest rate announced by the People's Bank of China. The tenure of the borrowing is from 28 January 2015 to 27 January 2017. According to the agreement, the borrowing should be repaid based on the following schedule: repayments of RMB50,000,000, RMB50,000,000 and RMB100,000,000 on 27 July 2015, 27 January 2016 and 27 January 2017 respectively. Due to certain arrangements of the borrowing, the bank has the potential right to request for repayment of the loan before the contractual maturity dates. Accordingly, the entire loan amount has been recorded as current liability in the balance sheet.

The Group had no undrawn borrowing facilities as at 30 June 2015 and 31 December 2014.

13 借款—續

- (b) 借款乃由一間銀行授予天地綠色，本金金額為人民幣200,000,000元。借款由本集團的一間子公司—西藏冰川礦泉水有限公司作擔保，利率以中國人民銀行公佈的指導性利率為依據。借款期為二零一五年一月二十八日至二零一七年一月二十七日。根據協議，借款應按以下計劃償還：分別於二零一五年七月二十七日、二零一六年一月二十七日及二零一七年一月二十七日償還人民幣50,000,000元、人民幣50,000,000元及人民幣100,000,000元。由於借款的某些安排，該銀行擁有合同到期日之前要求償還借款的潛在權利。因此，整個借款金額已被記錄在資產負債表的流動負債內。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無尚未提取的借款融資額。

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 2015

截至二零一五年六月三十日止六個月

14 OTHER GAINS, NET

14 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Represented) (重新呈列)
– Government grants (a)	– 政府補貼 (a)	8,399	81,565
– Gain on disposal of AFS (b)	– 出售可供出售金融資產的收益 (b)	2,532	8,692
– Others	– 其他	(162)	80
		10,769	90,337

(a) The amount mainly related to the government grants received by the Group's subsidiaries in Tibet in relation to the domestic subsidiaries' fiscal contribution to the local economic development as a major tax payer and employer in Tibet. In November 2014, the PRC government issued a notice requesting for revisiting certain subsidy policies implemented by local governments. Accordingly, the Tibet local government has been revisiting relevant subsidy policies and has postponed the approval and payment of government grants to the Group in the six months ended 30 June 2015. In May 2015, the PRC government issued another notice for resuming the government subsidy policies that have been implemented by local governments, if those policies have prescribed periods, the government grant contracts signed by the local governments with enterprises should still be valid. Accordingly, the relevant government grants contracts of the Group will continue to be valid during the contract periods.

(a) 該款項主要與本集團在西藏的附屬公司作為西藏的主要納稅戶及僱主，為西藏地方經濟的發展作出財政貢獻而收取的政府補貼有關。在二零一四年十一月中國政府下發了一通知要求各地方政府對某些補貼政策作出清理，故而西藏本地政府在二零一五年六月三十日止六個月對有關補貼進行重新覆核，延期批准及支付本集團當期補貼。在二零一五年五月，中國政府又下發了另一通知，關於各地方政府已經出台的優惠政策，有規定期限的，該等政策按規定期限執行；各地方政府與企業已簽訂合同的優惠政策，繼續有效。據此相應地，本集團的有關政府補貼也將在約定的期限內繼續有效。

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 2015

截至二零一五年六月三十日止六個月

14 OTHER GAINS, NET - continued

- (b) For the six months ended 30 June 2015, the Group purchased financial products amounting to RMB270,000,000 issued by financial institution in the PRC. These investments retain the possible loss of the principal amount invested, and were classified as AFS. These financial products will mature within one year with variable return rates indexed to the performance of underlying assets. As of 30 June 2015, the Group has disposed all these investments, resulting in a gain amounting to RMB2,532,000.

15 EXPENSES BY NATURE

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

14 其他利得，淨額－續

- (b) 截至二零一五年六月三十日止六個月，本集團購入由中國境內金融機構發行的理財產品為人民幣270,000,000元。這些投資的投資本金存有虧損的可能，並分類為可供出售金融資產。這些金融產品的可變回報率與相關資產的表現掛鈎，將於一年內到期，截至二零一五年六月三十日，本集團已出售所有這些投資，並獲得收益為人民幣2,532,000元。

15 按性質劃分的費用

以下分析計入銷售成本、分銷費用及行政費用的費用：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	126,593	93,043
Decrease/(increase) in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘減少／(增加)	5,162	(7,018)
Transportation costs	運輸成本	34,307	14,078
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	26,288	25,708
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	359	359
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	10,952	10,952
Employee benefit expenses	僱員福利費用	34,234	27,141
Consulting and other service expenses	諮詢及其他服務費用	3,296	4,113
Advertising and marketing expenditure	廣告及市場推廣費用	6,646	11,530
City construction tax and education surcharge	城市建設費及教育附加費	6,270	5,397
Electricity and other utility expenses	電力及其他能源費用	4,660	5,391
Repair, maintenance and rental expenses	修理、保養及租金費用	6,291	3,321
Others	其他	2,925	4,524
		267,983	198,539

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 2015

截至二零一五年六月三十日止六個月

16 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 tax rates of 9% and 15% for the six months ended 30 June 2015 and 2014 respectively. The remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2015 and 2014 as determined in accordance with the relevant PRC income tax rules and regulations.

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

在中國註冊成立的集團實體須繳納中國企業所得稅。截至二零一五年及二零一四年六月三十日止六個月，本集團位於中國西藏自治區的實體分別享受9%及15%的優惠稅率。其餘實體於截至二零一五年及二零一四年六月三十日止六個月根據相關的中國所得稅規則及規例按25%的法定所得稅率繳稅。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	當期所得稅	18,754	38,013
Deferred income tax	遞延所得稅	(1,056)	(379)
		17,698	37,634

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 2015 is about 10% (the estimated tax rate for the six months ended 30 June 2014 was 17%).

本集團根據管理層對整個財政年度預期的全年所得稅稅率加權平均數的估計確認所得稅費用。截至二零一五年十二月三十一日止年度使用的估計全年平均稅率約為10% (截至二零一四年六月三十日止六個月的估計稅率為17%)。

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 2015

截至二零一五年六月三十日止六個月

17 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 June 2015 and 2014 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	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	141,492	164,602
Weighted average number of shares in issue (thousands)	已發行普通股的加權平均數 (以千計)	2,568,893	2,568,893
Basic earnings per share (RMB cents per share)	每股基本盈利 (每股人民幣分)	5.51	6.41

(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 2015 and 2014. As such, the diluted earnings per share is the same as the basic earnings per share for the Company for the six months ended 30 June 2015 and 2014.

17 每股盈利

(a) 基本

截至二零一五年及二零一四年六月三十日止六個月的每股基本盈利按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股加權平均數以假設轉換所有具潛在攤薄效應的普通股而計算。於二零一五年及二零一四年六月三十日，本公司並無具潛在攤薄效應普通股。因此，本公司於截至二零一五年及二零一四年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

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 2015

截至二零一五年六月三十日止六個月

18 DIVIDENDS

A dividend of RMB 81,073,000 that relating to the year ended 31 December 2014 was paid in the six months ended 30 June 2015 (six months ended 30 June 2014: RMB 162,682,000 paid that relating to the year ended 31 December 2013). No dividend has been declared by the Company or any of its subsidiaries in respect of the six months ended 30 June 2015.

19 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").

18 股息

於截至二零一五年六月三十日止六個月已支付有關截至二零一四年十二月三十一日止年度的股息為人民幣81,073,000元(截至二零一四年六月三十日止六個月：已付有關截至二零一三年十二月三十一日止年度的股息為人民幣162,682,000元)。本公司或其任何附屬公司並無宣派截至二零一五年六月三十日止六個月的任何股息。

19 關聯方交易

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

本集團由王堅先生(「控股股東」)最終控制。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS - continued

(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue from license fee (i)	商標使用權收益(i)		
– An entity under common control	– 受同一控制的實體	20	20
Purchase of goods or services (ii)	採購貨物或服務(ii)		
– An entity under common control	– 受同一控制的實體	39	311
Lease expenses (iii)	租賃費用(iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the director of the Company	– 受本公司董事俞一平先生 控制的實體	—	237
Revenue from other miscellaneous income (iv) (Note 7)	其他雜項收益(iv) (附註7)		
– An associate	– 聯營公司	1,026	—
Revenue from selling of bottle preforms and caps (iv) (Note 7)	出售瓶胚及瓶蓋所得 收益(iv) (附註7)		
– An associate	– 聯營公司	22,027	—

19 關聯方交易—續

(a) 與關聯方的交易

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue from license fee (i)	商標使用權收益(i)		
– An entity under common control	– 受同一控制的實體	20	20
Purchase of goods or services (ii)	採購貨物或服務(ii)		
– An entity under common control	– 受同一控制的實體	39	311
Lease expenses (iii)	租賃費用(iii)		
– An entity controlled by Mr. Yu Yiping Wallace, the director of the Company	– 受本公司董事俞一平先生 控制的實體	—	237
Revenue from other miscellaneous income (iv) (Note 7)	其他雜項收益(iv) (附註7)		
– An associate	– 聯營公司	1,026	—
Revenue from selling of bottle preforms and caps (iv) (Note 7)	出售瓶胚及瓶蓋所得 收益(iv) (附註7)		
– An associate	– 聯營公司	22,027	—

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 2015

截至二零一五年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS - continued

(a) Transactions with related parties

- (i) Revenue from license fee was the royalty fee charged to an entity controlled by the Controlling Shareholder based on terms and conditions agreed by both parties.
- (ii) Goods were bought from an entity controlled by the Controlling Shareholder based on agreed terms between both parties.
- (iii) Lease expenses were from the leasing fee of a vehicle from an entity controlled by the director of the Company based on terms and conditions agreed by both parties.
- (iv) These were the transactions between the Group and Highland Natural Water. The transactions were based on prices at cost plus certain mark-up agreed between both parties.

(b) Balances with related parties:

19 關聯方交易－續

(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) 貨物乃根據雙方的協定條款向控股股東控制的實體採購。
- (iii) 租賃費用是指來自於根據雙方協定的條款及條件由本公司董事控制的實體的汽車租賃費。
- (iv) 該等指本集團與高原天然水之間的交易，有關交易按雙方協定的成本加成價格進行。

(b) 與關聯方的結餘：

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Other receivables	其他應收款		
– An associate – Highland Natural Water	– 一間聯營公司－高原天然水	49,884	2,134
Trade receivables	應收貿易款		
– An associate – Highland Natural Water	– 一間聯營公司－高原天然水	18,142	—

Trade and other receivables from an associate are unsecured, non-interested bearing and repayable on demand.

於聯營公司的應收貿易款及其他應收款為無抵押、免息和按要求時償還。

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 2015

截至二零一五年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS - *continued*

(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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,651	4,032

20 COMMITMENT

(a) Capital commitments

As at 30 June 2015 and 31 December 2014, capital expenditures contracted for but not yet incurred were as follows:

		As at 於	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
PP&E	廠房及設備	4,504	—

19 關聯方交易—續

(c) 主要管理人員報酬

已付／應付主要管理人員的報酬呈列如下：

20 承諾

(a) 資本性承諾

以下是於二零一五年六月三十日及二零一四年十二月三十一日已訂約但尚未發生的資本性開支：

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 2015

截至二零一五年六月三十日止六個月

20 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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
No later than 1 year	1年以內	6,374	6,378
Later than 1 year and no later than 5 years	1年以上但5年以內	6,017	9,213
		12,391	15,591

19 關聯方交易－續

(b) 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：

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 2015

截至二零一五年六月三十日止六個月

21 SEASONALITY OF OPERATIONS

The sales of the Group for water and beer products are subject to seasonal fluctuations, with peak demand in the second and third quarters of the year. This is due to seasonal weather conditions. In the financial year ended 31 December 2014, the Group has a major sales contract with a customer. The contract period was from 1 July 2014 to 30 June 2015 and the sales under this contract accounted for 22% of total sales in the second half of 2014 and 12% of total sales in the first half of 2015. If exclude sales under this contract, in the financial year ended 31 December 2014, 48% of revenues would have been accumulated in the first half of the year, with 52% accumulating in the second half.

22 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In July 2015, the Group and China Kweichow Moutai Winery (Group) Co., Ltd. (中國貴州茅台酒廠(集團)有限公司) jointly established a company - Moutai Group Tibet 5100 Mineral Water Co., Ltd. (茅台集團西藏5100礦泉水有限公司). The registered share capital of this company is RMB100,000,000, with each party contributing 50% of the equity shares. The main business of this company is distribution of barrelled water products.

23 COMPARATIVES

Certain comparative figures have been appropriately reclassified to conform to the presentation of the condensed interim consolidated income statement for the six months ended 30 June 2015.

21 經營的季節性

本集團礦泉水及啤酒產品的銷售受季節性波動影響，於年中第二季度及第三季度的需求最高。季節性氣候條件是造成這一現象的原因。於二零一四年十二月三十一日止財政年度，本集團與一名客戶訂立大額銷售合約。合約期為二零一四年七月一日至二零一五年六月三十日，該合約項下的銷售額分別佔二零一四年下半年及二零一五年上半年銷售總額的22%及12%。倘剔除該合約項下銷售額的影響，於二零一四年十二月三十一日止財政年度，上半年累計收益應為48%，下半年累計收益應為52%。

22 資產負債表日後事項

於二零一五年七月，本集團與中國貴州茅台酒廠(集團)有限公司，共同成立了一間公司－茅台集團西藏5100礦泉水有限公司。該公司的註冊股本為人民幣100,000,000元，由雙方各自出資50%。該公司的主營業務為分銷桶裝水產品。

23 比較

若干比較數字已恰當地被重分類以符合截至二零一五年六月三十日止六個月的簡明中期綜合利潤表的呈列。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2015, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 30 June 2015, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

董事及主要行政人員於股份中的權益

於二零一五年六月三十日，概無董事於本公司或其相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入該條文所指登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

根據證券及期貨條例股東的須予披露權益

於二零一五年六月三十日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

OTHER INFORMATION 其他資料

Notes:

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

Save as disclosed above, as at 30 June 2015, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

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

除上文所披露者外，於二零一五年六月三十日，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。



OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the six months ended 30 June 2015, neither the company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

購買、出售或贖回本公司股份

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或購回本公司任何股份。

EXECUTIVE DIRECTORS

Mr. YU Yiping Wallace

Mr. FU Lin (*Chief Executive Officer*)

Mr. YUE Zhiqiang

Ms. MOU Chunhua

(resigned on 29 August 2015)

Mr. LIU Chen

NON-EXECUTIVE DIRECTOR

Ms. JIANG Xiaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jesper Bjoern MADSEN (*Chairman*)

Mr. LEE Conway Kong Wai

Mr. Kevin Cheng WEI

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit

Mr. LIU Chen

INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

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

付琳先生(*行政總裁*)

岳志強先生

牟春華女士

(於二零一五年八月二十九日辭任)

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(*主席*)

李港衛先生

蔚成先生

公司秘書

周偉傑先生

授權代表

周偉傑先生

劉晨先生

獨立外聘核數師

羅兵咸永道會計師事務所

執業會計師

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

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Cricket Square, Hutchins Drive
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG SHARE REGISTRAR

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Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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WEBSITES TO ACCESS COMPANY INFORMATION*

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

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註冊辦事處

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總部及香港主要營業地點

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香港證券登記處

香港中央證券登記有限公司
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公司資料查閱網址*

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