



Tibet Water Resources Ltd.
西藏水資源有限公司

(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 2018
中期報告



PREMIUM GLACIER MINERAL
WATER IN THE MARKET

市場上的高端
冰川礦泉水



CONTENTS 目錄

FINANCIAL HIGHLIGHTS 財務摘要	03
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	04
CORPORATE GOVERNANCE PRACTICES 公司管治常規	27
REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明中期綜合財務資料審閱報告	28
CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料	
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	30
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	32
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	33
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	34
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	35
Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註	37
OTHER INFORMATION 其他資料	82
CORPORATE INFORMATION 公司資料	91

Tibet Water Resources Ltd. (the “Company”, together with its subsidiaries, the “Group”) (stock code : 1115.HK), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2011, is a leading manufacturer of the high-end fast-consuming beverage in Tibet in the People’s Republic of China (the “PRC”). The Group’s principal businesses mainly include two segments, i.e. water and beer.

The Group’s water business segment covers the mainland China and Hong Kong markets. Located at the Nyainqentanglha Range at an altitude of 5,100 meters, the water source of the “Tibet 5100 Glacial Spring Water” (“5100 Glacial Water”) of the Group is a unique glacial spring with rich and balanced mineral content, which has not only been recognized as a quality mineral water source in China, but was also awarded as the best mineral water at a global bottled water congress. The Group has developed diversified packages and specifications for the 5100 series, ranging from the Diamond Series, the Blue Cap Series to the Family Soft Barrelled Water Series equipped with innovatively-designed vacuum water dispenser. Meanwhile, “Gesang Spring”, a brand with a state of bliss and its natural water also which is exploited from the quality water source in Tibet Autonomous Region (“Tibet”), has been launched by the Group to cater for the different customer’ needs. In addition, another natural water branded “Easy Joy • Zhuoma Spring” produced by an associate jointly established by the Group and China Petroleum & Chemical Co., Ltd. (“Sinopec”) has also been widely available in the convenience stores of Sinopec gas stations.

The Group expanded through the acquisition of beer business in 2013. The “Tibet Green Barley Beer” produced and sold by the Group is brewed using high quality highland barley as raw materials and local pollution-free highland spring water in Tibet with patented technology. It is also a premium and healthy beverage with Tibet characteristics.

By adhering to the most stringent quality control, we provide the healthiest specialty products with the best quality globally. With its origin in Tibet, we are committed to be a world-class premium beverage manufacturing enterprise.

西藏水資源有限公司(以下簡稱「本公司」, 與其子公司一併合稱「本集團」)(股份代號: 1115.HK), 於2011年在香港聯合交易所有限公司(「聯交所」)主板上市, 是在中華人民共和國(以下簡稱「中國」)業內領先的高端西藏快速消費飲品製造商, 本集團主營業務主要包括水和啤酒兩大版塊。

本集團水版塊的業務區域覆蓋中國內地和香港市場。集團旗下的「西藏5100冰川礦泉水」(「5100冰川水」)水源位於海拔5,100米的西藏念青唐古拉山脈, 是礦物質含量豐富均衡的獨特冰川山泉, 不僅獲得中國優質礦泉水源地稱號, 更曾在世界瓶裝水大會上榮獲最佳礦泉水獎。集團為5100系列研發了多元化的包裝和規格, 包括鑽石系列、藍蓋系列和配有創新設計真空飲水機的家庭軟瓶裝系列。同時, 集團亦推出同樣開採自西藏自治區(「西藏」)優質水源的品牌「格桑泉」, 意味着天賜的福的優質天然水, 以滿足各界消費者的需求。另外, 集團與中國石油化工股份有限公司(「中石化」)合作設立的聯營公司所生產的「易捷•卓瑪泉」天然水也已遍佈中石化各加油站便利店。

本集團於2013年擴充並購入啤酒業務, 集團所生產和銷售的「西藏青稞啤酒」, 是以優質的高原青稞為釀造原料, 與西藏當地無污染的高原泉水以專利技術釀造而成, 亦是具有西藏特色的高端健康飲品。

我們堅持秉承最嚴格的質量品控, 向世界提供最健康、最優質的特色產品, 源自西藏、走向世界, 致力成為世界一流的高端飲品製造企業。

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	Change 變動 %
Revenue (RMB'000)	收入(人民幣千元)	447,165	456,220	↓ 2%
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)	170,566	160,669	↑ 6%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	6.81	6.25	↑ 9%
– Diluted (RMB cents)	– 攤薄(人民幣分)	6.81	6.25	↑ 9%
Sales volume (Tonnes)	銷售量(噸)	59,181	61,453	↓ 4%

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核)	Change 變動 %
Total assets (RMB'000)	總資產(人民幣千元)	4,682,461	4,549,040	↑ 3%
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益(人民幣千元)	3,326,612	3,174,388	↑ 5%



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



OUR MISSION | SERVE THE BEST QUALITY
WATER TO THE WORLD

我們的使命 | 向全世界提供
最好的水



BUSINESS REVIEW

In the first half of 2018, we continued our endeavors in supplying high quality products and premium services to our customers.

In the first half of 2018, the market continued to be characterized by strong competition and a challenging economic environment, which had a general impact on premium products. Nevertheless, in the first half of 2018, the total sales volume and revenue of the Group only slightly decreased by 4% and 2%, respectively, in comparison with the first half of 2017.

業務回顧

在二零一八年上半年，我們持續致力為客戶提供高品質的產品和優質的服務。

雖然面對著繼續特別會令高端產品受創的強烈競爭和具挑戰性的經濟環境，在二零一八年上半年，本集團的總銷售量和收入同比只分別微減了4%和2%。





Sales volume and revenue of our water products, including “5100 Glacial Water” and “Gesang Spring” products, both slightly decreased by 1%, in comparison with the first half of 2017. The co-branding product, “Easy Joy • Zhuoma Spring”, sold by our associate, Tibet Highland Natural Water Limited (“**Highland Natural Water**”), saw a continuing increase in popularity at Easy Joy convenience stores at Sinopec gas stations throughout China. However, in the first half of 2018, the revenue of its larger size packaged products accounted for a relatively higher proportion of its total revenue. Due to (i) lower profit margin on its larger size packaged products; (ii) the increase in the cost of the raw materials; and (iii) the decrease in the government grants as a result of the timing difference of the receipt of such grants, the Group’s share of post-tax profits of Highland Natural Water decreased by 22% compared with the same period of last year.

水業務分部的銷售量和收入，包括了「5100 冰川水」和「格桑泉」品牌產品，比二零一七年上半年兩者只微減了1%。我們的聯營公司西藏高原天然水有限公司（「**高原天然水**」）的聯標產品「易捷•卓瑪泉」繼續在中石化全國加油站的易捷便利店上熱銷，但由於在二零一八年上半年，其較大尺寸的包裝的產品收入佔總收入的比重相對較高，而因為(i)較大包裝尺寸的產品利潤率較低；(ii)原材料的成本上升；和(iii)由於收到政府補助的時間差異造成政府補助下降，故與去年同期相比，本集團的應佔高原天然水利潤淨額減少了22%。

Our water products have been sold throughout Mainland China and Hong Kong, and retail distributors and institutional clients remained our major customer base. As at 30 June 2018, in Mainland China, the geographical coverage of our water products in retail channels had covered more than 100 cities, and the number of sales outlets had exceeded 15,000.

Due to the strong competition in the relatively limited market in Tibet, the sales volume and revenue of our beer products slightly decreased by 6% and 4%, respectively, in comparison with the first half of 2017; however, the gross profit margin maintained the same satisfactory level as in the first half of 2017. In the first half of 2018, our beer products were sold in Tibet mainly through supermarkets, convenience stores, restaurants and entertainment outlets. The proportion of revenue of our beer products within and outside Tibet to the total revenue of our beer products was 90% and 10%, respectively.

FINANCIAL REVIEW

REVENUE

The total sales of the Group amounted to RMB447 million, representing a slight decrease of RMB9 million or 2% in comparison with the first half of 2017.

The revenue generated from our water business segment was RMB274 million, representing a slight decrease of 1% in comparison with the first half of 2017. Among the water products, revenue of our “5100 Glacial Water” for the first half of 2018 increased by 3% in comparison with the first half of 2017; and revenue of “Gesang Spring” products, which have been introduced to the market for less than two years and were strongly influenced by the competition of the product brands in their segment market, decreased by 28% in comparison with the first half of 2017.

The revenue generated from our beer business segment was RMB173 million, representing a slight decrease of 4% in comparison with the first half of 2017.

我們的水產品已經在中國境內和香港銷售，零售經銷商及機構客戶繼續成為我們主要的客戶群。於二零一八年六月三十日，在中國境內，我們的水產品的零售渠道的地域範圍已經覆蓋了多於100個城市，覆蓋在線下零售渠道的零售銷售網點已超過15,000個。

雖然面對著西藏相對有限的市場和有著激烈的競爭，在二零一八年上半年，我們的啤酒產品銷量和收入與二零一七年上半年相比分別微降了6%和4%，而毛利率則能維持與去年相同的滿意水平。於二零一八年上半年我們的啤酒產品主要通過超市、便利店、餐飲和娛樂店點在西藏銷售。在西藏區內及區外的收入佔啤酒產品總收入的比重分別為90%及10%。

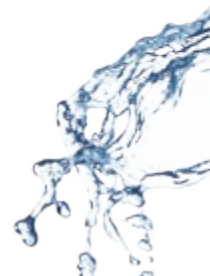
財務回顧

收入

本集團的總銷售額為人民幣4.47億元，相比二零一七年上半年微減了人民幣900萬元或2%。

水業務分部的收入為人民幣2.74億元，相比二零一七年上半年只微減了1%。在水產品中，「5100冰川水」的收入在二零一八年上半年比二零一七年上半年上升了3%；「格桑泉」產品推向市場不滿兩年，受其所處細分市場(segment market)產品品牌競爭激烈的影響，「格桑泉」產品的收入與二零一七年上半年相比減少了28%。

啤酒業務分部的收入為人民幣1.73億元，相比二零一七年上半年微降了4%。



SALES VOLUME

The total sales volume of the Group amounted to 59,181 tonnes (the first half of 2017: 61,453 tonnes) which consisted of 32,430 tonnes (the first half of 2017: 32,867 tonnes) from our water products and 26,751 tonnes (the first half of 2017: 28,586 tonnes) from our beer products.

The overall sales volume of our water products slightly decreased by 1% in comparison with that of the first half of 2017. However, despite strong competition, sales volume of our “5100 Glacial Water” for the first half of 2018 showed a very satisfactory increase of 8% in comparison with the first half of 2017. Due to the reasons above-mentioned in the “Revenue” section, sales volume of our “Gesang Spring” products decreased by 23% in comparison with the first half of 2017.

The sales volume of our beer products decreased by 6% in comparison with that of the first half of 2017.

銷量

本集團的總銷量為59,181噸(二零一七年上半年：61,453噸)，包括32,430噸(二零一七年上半年：32,867噸)水產品銷量和26,751噸(二零一七年上半年：28,586噸)啤酒產品銷量。

我們水產品的總銷量比二零一七年上半年微減了1%，於二零一八年上半年我們「5100 冰川水」的銷售量同比表現非常滿意的增加8%，而我們「格桑泉」產品由於在上述「收入」章節提及的因素銷量同比減少了23%。

啤酒產品銷量比二零一七年上半年下降了6%。



AVERAGE SELLING PRICE

The average selling price fluctuated along with the change of our products mix. In the first half of 2018 and in the first half of 2017, the average selling price of our water products was RMB6,859 per tonne and RMB6,829 per tonne, respectively; the average selling price of our beer products was RMB6,471 per tonne and RMB6,322 per tonne, respectively.

GROSS PROFIT MARGIN

The gross profit margin of the water business segment was 62%, in comparison with 66% in the first half of 2017. Such decrease was mainly attributable to the increase in the cost of raw materials and the change in clients and products mix. The gross profit margin of the beer business segment was 49%, which was similar to the first half of 2017. The overall gross profit margin of the Group was 57%, representing a decrease of 3 percentage point in comparison with 60% in the first half of 2017.

平均售價

平均售價會隨著我們的產品結構的變化而波動。在二零一八年上半年和二零一七年上半年，我們水產品的平均售價分別為每噸人民幣6,859元和人民幣6,829元；而我們啤酒產品的平均售價為每噸人民幣6,471元和人民幣6,322元。

毛利率

水業務分部的毛利率為62%，相比較二零一七年上半年的66%，其下降主要是原材料的成本上升與客戶和產品結構的變化所致。啤酒業務分部的毛利率為49%，與二零一七年上半年持平。本集團的總毛利率為57%，與二零一七年上半年的60%相比下降了3個百分點。





SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2018, the selling and distribution costs decreased by 9% to RMB53 million from RMB58 million in the first half of 2017, mainly due to the decrease in transportation costs and promotion fees. The administrative expenses increased by approximately 8% from RMB36 million in the first half of 2017 to RMB39 million in the first half of 2018.

OTHER NET GAINS

Other net gains mainly included gain on disposal of financial asset at fair value through profit or loss ("FVPL"), fair value change on FVPL, government grants and donation.

銷售及分銷費用和行政費用

在二零一八年上半年，銷售及分銷費用從二零一七年上半年的人民幣5,800萬元減少了9%至人民幣5,300萬元，主要是由於運輸成本和推廣費的減少。行政費用從二零一七年上半年的人民幣3,600萬元約增加了8%至二零一八年上半年的人民幣3,900萬元。

其他淨利得

其他淨利得主要包括處置以公允價值計量且其變動計入損益的金融資產（「以公允價值計量且其變動計入損益的金融資產」）的收益、以公允價值計量且其變動計入損益的金融資產的公允價值變動、政府補助收入及捐贈支出。

Since 1 January 2018, the Group has adopted the updated IFRS 9. The structured financial products and equity investments purchased by the Group were accounted for as available-for-sale financial assets (“AFS”) in the past and are now changed to being accounted for as “FVPL”, and the gain on disposal of FVPL during this period decreased from RMB13 million in the first half of 2017 to RMB7 million in the first half of 2018. Fair value gain of the structured financial products and the fair value gain from equity investment in Beijing GT Express Limited (“GT Express”) based on the fair value implied by the latest fund raising of GT Express from the external investors were RMB9 million in total. In the first half of 2017, the changes in fair value of the structured financial products and equity investments were presented as other comprehensive income in the consolidated statement of comprehensive income.

自二零一八年一月一日起，本集團採用更新後的國際財務報告準則第9號，本集團購買的結構性金融產品和股權投資由過去的作為可供出售金融資產（「可供出售金融資產」）核算，變更作為「以公允價值計量且其變動計入損益的金融資產」核算，而本期處置以公允價值計量且其變動計入損益的金融資產所產生的利得由二零一七年上半年的人民幣1,300萬元下降至二零一八年上半年的人民幣700萬元。結構性金融產品公允價值收益及對北京貫通雲網有限公司（「貫通雲網」）的股權投資根據最新的貫通雲網對外來投資者募集資金推算的公允價值收益合共人民幣900萬元，在二零一七年上半年，該結構性金融產品和權益投資的公允價值變動以其他全面收益列示在綜合全面收益表中。





In the first half of 2018, the government grants were RMB1.70 million (in the first half of 2017: RMB1.10 million).

In the first half of 2018, donation to a non-profit foundation was RMB1 million (in the first half of 2017: nil).

SHARE OF NET-TAX PROFITS OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The share of net-tax profits of investments accounted for using the equity method mainly included the share of net-tax profit of Highland Natural Water whose ultimate controlling shareholder is Sinopec. In the first half of 2018, the Group's 40% equity interests in Highland Natural Water has generated a share of the net-tax profits of an associate in the amount of RMB14 million, representing a decrease of approximately 22% in comparison with the first half of 2017 due to the above-mentioned reasons in the "Business Review" section.

在二零一八年上半年，政府補助收入為人民幣170萬元(在二零一七年上半年：人民幣110萬元)。

在二零一八年上半年，捐贈予非牟利公益基金支出為人民幣100萬元(在二零一七年上半年：無)。

應佔使用權益法入賬的投資利潤淨額

應佔使用權益法入賬的投資利潤淨額主要為應佔高原天然水(最終控股股東為中石化)的利潤淨額。在二零一八年上半年，本集團對高原天然水40%的權益產生了人民幣1,400萬元的應佔聯營公司利潤淨額，由於在上述「業務回顧」章節提及的因素較二零一七年上半年減少約22%。

In the first half of 2018, the sales volume of Highland Natural Water was 112,084 tonnes, representing an increase of 3% compared to the first half of 2017. Revenue was RMB253 million, similar to the first half of 2017.

FINANCE NET COSTS

In the first half of 2018, the Group incurred finance costs of RMB18 million and gained finance income of RMB12 million. Compared to the first half of 2017, finance costs in the first half of 2018 decreased by RMB1 million mainly due to (i) the decrease of RMB1 million in interest costs on convertible bonds issued by the Company, and (ii) the decrease of RMB2 million interest costs on borrowings from banks, which were offset by the decrease of RMB2 million in exchange gains. Finance income mainly included interest-bearing loans to third parties, the amount of finance income remained unchanged in comparison with the same period of last year.

INCOME TAX EXPENSE

In the first half of 2018, the income tax expense was RMB15 million which decreased by RMB5 million when compared to RMB20 million in the first half of 2017, due to the change of expected income tax rate from 15% to 9% for the years from 2018 to 2021, resulting in reversal of deferred income tax which amounted to RMB5 million. The effective tax rate in the first half of 2018 was 8% (in the first half of 2017: 10%).

在二零一八年上半年，高原天然水的銷量為112,084噸，較二零一七年上半年增長了3%；收入為人民幣2.53億元，與同期持平。

財務費用淨額

在二零一八年上半年，本集團支出了人民幣1,800萬元財務費用及獲得了人民幣1,200萬元財務收益。與二零一七年上半年比較，二零一八年上半年的財務費用減少了人民幣100萬元，主要是(i)本公司發行的可換股債券的利息減少了人民幣100萬元及(ii)銀行借款的利息費用減少了人民幣200萬元，並與為人民幣200萬元的匯兌收益的減少相抵。財務收益主要為借予第三方款項，財務收益與去年同比相約。

所得稅費用

在二零一八年上半年，所得稅費用為人民幣1,500萬元，與二零一七年上半年的人民幣2,000萬元相比下降了人民幣500萬元。由於預期二零一八年至二零二一年所得稅稅率由15%變為9%，以致轉回遞延所得稅為人民幣500萬元。二零一八年上半年的有效稅率為8%（在二零一七年上半年：10%）。

PROFIT FOR THE HALF YEAR

The profit for the half year moderately decreased by RMB14 million or 7% from RMB184 million for the first half of 2017 to RMB171 million for the first half of 2018. While facing the very complex and volatile macroeconomic environment, the total revenue of the Group only slightly decreased by 2% when comparing with the first half of 2017. However, operating profit decreased by RMB15 million which was mainly due to increase in the cost of raw material. Further, a share of net-tax profits of investments accounted for using the equity method decreased by RMB4 million, but was offset by the decrease in income tax expense of RMB5 million, thereby resulting in the decrease in the profit for the half year.

半年度利潤

半年度利潤自二零一七年上半年的人民幣1.84億元適度地減少了人民幣1,400萬元或7%至二零一八年上半年的人民幣1.71億元。面對複雜多變的宏觀環境，本集團的總收入相比二零一七年上半年只微降了2%，但是，主要由於原材料的成本上升，以致經營利潤減少了人民幣1,500萬元。除此之外，應佔使用權益法入賬的投資利潤淨額減少了人民幣400萬元，與所得稅費用下降了人民幣500萬元相抵後，以至半年度的利潤減少。



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by RMB10 million from RMB161 million for the first half of 2017 to RMB171 million for the first half of 2018. The increase was mainly attributable to the Group acquired of a 35% interest in Tibet Tiandi Green Beverage Development Co., Ltd. (“**Tiandi Green**”) on 21 December 2017, which then became a wholly owned subsidiary of the Company, resulting in its share of profit attributable to owners of the Company increased by 35% comparing with the first half of 2017.

FINANCIAL POSITION

As at 30 June 2018, net trade receivables of the Group amounted to RMB257 million compared to RMB235 million as at 31 December 2017. The increase was mainly attributable to the increase in trade receivables from some of the institutional clients.

The Group maintained regular contact with our major debtors through meetings and telephone conversations to understand the status of their operations, their continuing business needs and the ways in which the Group can improve its services. During such meetings and conversations, the Group was not aware of any material circumstances indicating any problem in recovering its trade receivables from its major debtors. In the first half of 2018, the Group did not recognize any additional provision for impairment loss of trade receivables (2017: nil) and did not write off provision recognised in prior year (2017: wrote off approximately RMB1.96 million provision).

As at 30 June 2018, inventories of the Group amounted to RMB62 million compared to RMB76 million as at 31 December 2017. The decrease was mainly attributable to the effective management of the storage quantity of raw materials.

本公司權益所有人應佔利潤

歸屬於本公司權益所有人的利潤自二零一七年上半年的人人民幣1.61億元增加了人民幣1,000萬元至二零一八年上半年的人人民幣1.71億元，該波動主要是由於本集團於二零一七年十二月二十一日收購了西藏天地綠色飲品發展有限公司(「**天地綠色**」)的35%權益，成為本公司的全資附屬公司，以致本公司權益所有人應佔天地綠色利潤的佔比與二零一七年上半年增加了35%所致。

財務狀況

於二零一八年六月三十日，本集團應收貿易款淨額為人民幣2.57億元，於二零一七年十二月三十一日為人民幣2.35億元。其上升主要歸因於應收部分機構客戶貿易款增加所致。

本集團透過會議及電話對話與我們的主要債務人定期聯絡，以瞭解彼等的經營狀況、持續業務需要及本集團能改善的服務方式。在該等會議及電話對話過程中，本集團未發現到任何重大情況顯示對收回主要債務人的應收貿易款有任何問題。在二零一八年上半年，本集團沒有就應收貿易款作新增的壞賬撥備(二零一七年：無)和沒有註銷在以前年度的撥備(二零一七年：註銷撥備為人民幣約196萬元)。

於二零一八年六月三十日，本集團的存貨為人民幣6,200萬元，而於二零一七年十二月三十一日為人民幣7,600萬元。其下降的主要原因來自於對原材料儲存量的有效管理。



As at 30 June 2018, prepayments (including current and non-current) of the Group increased to RMB278 million from RMB187 million as at 31 December 2017. The increase was mainly attributable to the increase of RMB100 million of prepayment for investment in an associate, which was partly offset by the decrease of RMB9 million of prepayment made for purchase of raw materials, services and equipment.

As at 30 June 2018, other receivables and other assets of the Group amounted to RMB291 million compared to RMB175 million as at 31 December 2017. Among other receivables, as at 30 June 2018, the amounts due from third parties amounted to RMB194 million.

於二零一八年六月三十日，本集團的預付款項(包括流動和非流動)由二零一七年十二月三十一日的人民幣1.87億元增加至人民幣2.78億元。該增加主要是投資於一間聯營公司的預付款項增加了為人民幣1億元，部份與購買原材料、服務和設備的預付款項為人民幣900萬元的減少相抵。

於二零一八年六月三十日，本集團其他應收款及其他資產金額為人民幣2.91億元，而於二零一七年十二月三十一日則為人民幣1.75億元。於二零一八年六月三十日，在其他應收款中，應收第三方款項為人民幣1.94億元。

Since 1 January 2018, the Group has adopted updated IFRS 9. Structured financial products and equity investments originally classified as “AFS” are now classified and accounted for as “FVPL”. As at 30 June 2018, FVPL (including both current and non-current) of the Group amounted to RMB244 million and as at 31 December 2017 was RMB241 million.

As at 30 June 2018, cash and cash equivalents of the Group decreased by RMB70 million, which was mainly attributable to the cash inflows from operating activities of RMB140 million, cash outflows from investing activities of RMB203 million, and cash outflows for financing activities of approximately RMB7 million. The cash outflows from investing activities of RMB203 million in the first half of 2018 mainly included (i) the net cash outflows for amounts received from and paid to third parties and a related party of approximately RMB63 million, (ii) the net cash outflows from loan and repayments of loans granted to third parties of RMB45 million, (iii) the purchase of Property, plant and equipment (“PP&E”) of RMB9 million and (iv) prepayment for investment in an associate of RMB100 million, offset by (i) the net cash inflows for purchases and disposal of FVPL of RMB12 million and (ii) cash received from government grants relating to fixed assets of RMB2 million. The cash outflows for financing activities of approximately RMB7 million in the first half of 2018 mainly included (i) payment of interest for convertible bond of RMB13 million and (ii) payments for shares purchased for the share award scheme of RMB14 million, offset by cash inflows from bank borrowings of RMB20 million.

As at 30 June 2018, trade payables of the Group amounted to RMB57 million compared to RMB93 million as at 31 December 2017. The decrease was mainly attributable to the decrease in the payables for transportation costs, raw materials costs and advertising fees incurred.

自二零一八年一月一日起，本集團採用更新後的國際財務報告準則9號，原分類為「可供出售金融資產」的結構性金融產品和股權投資現分類為「以公允價值計量且其變動計入損益的金融資產」核算。於二零一八年六月三十日，該類以公允價值計量且其變動計入損益的金融資產（包括流動和非流動）為人民幣2.44億元，而於二零一七年十二月三十一日為人民幣2.41億元。

於二零一八年六月三十日，本集團的現金及現金等價物減少了人民幣7,000萬元，主要是由經營活動產生的現金流入人民幣1.40億元，投資活動產生的現金流出人民幣2.03億元和籌資活動產生的現金流出約人民幣700萬元。在二零一八年上半年，投資活動產生的現金流出人民幣2.03億元主要包括(i)與第三方及一名關聯方資金往來產生的淨現金流出約人民幣6,300萬元，(ii)向第三方借款產生的淨現金流出人民幣4,500萬元，(iii)購買物業、廠房及設備（「物業、廠房及設備」）等人民幣900萬元和(iv)進一步購買一間聯營公司股權的預付款為人民幣1億元，(i)與購買和處置以公允價值計量且其變動計入損益的金融資產產生的淨現金流入人民幣1,200萬元和(ii)已收與固定資產有關的政府補助為人民幣200萬元相抵。在二零一八年上半年，籌資活動產生的現金流出約人民幣700萬元主要包括(i)有關可換股債券的票息付款為人民幣1,300萬元和(ii)支付以股份獎勵計劃購買的股份為人民幣1,400萬元，與銀行借款產生淨現金流入人民幣2,000萬元相抵。

於二零一八年六月三十日，本集團的應付貿易款為人民幣5,700萬元，而於二零一七年十二月三十一日為人民幣9,300萬元，其下降主要是應付運輸成本款，材料款及廣告費的下降。



As at 30 June 2018, the current portion of deferred revenue and advances received from customers and contract liabilities of the Group amounted to RMB2 million and RMB38 million, respectively, and as at 31 December 2017 were RMB27 million and nil, respectively. Mainly due to the adoption of IFRS 15, sales of water cards and advances from customers of the Group, which was accounted for as "Deferred revenue and advances received from customers" in the past, are now changed to "Contract liabilities".

As at 30 June 2018, the bank borrowings of the Group increased by RMB25 million, which was mainly attributable to bank borrowings of the principal loan amounted to RMB266 million and offset by repayment of bank borrowings of the principal loan amounted to RMB241 million in the first half of 2018.

於二零一八年六月三十日，本集團的遞延收入及預收客戶款項的流動部分，與合同負債分別為人民幣200萬元及人民幣3,800萬元，而於二零一七年十二月三十一日分別為人民幣2,700萬元及零。主要由於採納國際財務報告準則第15號，本集團的水卡銷售收入及預收客戶款項過往入賬為「遞延收入及預收客戶款」，更改為「合同負債」。

於二零一八年六月三十日，本集團的銀行借款增加了人民幣2,500萬元，主要是由於二零一八年上半年借入銀行借款本金人民幣2.66億元，與歸還銀行借款本金人民幣2.41億元相抵。

MERGER AND ACQUISITION

There was no merger and acquisition transaction in both the first half of 2018 and the first half of 2017.

SIGNIFICANT INVESTMENTS

The Group invested approximately RMB3.6 million in Zhuhai Guangyuan Huijin Equity Investment Fund (Limited Partnership) (“Zhuhai Guangyuan”) in the first half of 2018, which is an equity investment fund and limited partnership in nature. The maximum amount the Group intended to invest in Zhuhai Guangyuan is RMB180 million. As at 30 June 2018, the unvested portion has included the committed equity investment mentioned in the section “Capital Commitments” below. Furthermore, the Group acquired PP&E of approximately RMB11 million. (for the first half of 2017: approximately RMB23 million).

GEARING RATIO

The gearing ratio is calculated as borrowings (including borrowings and convertible bond) divided by total capital. The total capital is calculated as “equity” as shown in the consolidated balance sheet plus borrowings (including borrowings and convertible bond). As at 30 June 2018 and 31 December 2017, the gearing ratios of the Group were 21.19% and 21.38%, respectively.

EMPLOYEES

As at 30 June 2018, the total number of employees of the Group was 439 compared to 460 as at 30 June 2017. Relevant staff cost was RMB41 million in the first half of 2018, compared to RMB35 million in the first half of 2017. The fluctuation in staff cost was mainly attributable to the improvement of business and human resources structure during the first half of 2018.

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.

兼併與收購

在二零一八年上半年及二零一七年上半年，本集團沒有兼併與收購活動。

重大投資

在二零一八年上半年，本集團投資了人民幣約360萬元於珠海光遠匯金股權投資基金(有限合夥)(「珠海光遠」)，其性質為有限合夥制的股權投資基金。本集團擬投資於珠海光遠的最高限額為人民幣1.80億元，於二零一八年六月三十日，對於未投資的部分已經包括在下述「資本性承諾」章節中提及的承諾股權投資款中。另外，本集團購買物業、廠房及設備約為人民幣1,100萬元(二零一七年上半年：約人民幣2,300萬元)。

負債比率

此負債比率是按借款(包括借款和可換股債券)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(包括借款和可換股債券)計算。於二零一八年六月三十日及於二零一七年十二月三十一日，本集團的負債比率為21.19%及21.38%。

員工

於二零一八年六月三十日，本集團員工總數為439人，於二零一七年六月三十日為460人。在二零一八年上半年，有關僱員成本為人民幣4,100萬元，而二零一七年上半年僱員成本為人民幣3,500萬元。僱員成本的波動主要是由於在二零一八年上半年期間的業務和人力資源結構的改善所影響。

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。

SHARE-BASED PAYMENTS

On 16 December 2015, the Company granted share options to China Distribution and Logistics Company Ltd. (“China Distribution”, an independent customer). Under the option agreement, China Distribution has the right to subscribe up to 25,200,000 ordinary shares of the Company at a price of HKD3.00 per share within 10 years from 1 January 2016, if certain performance conditions are met by China Distribution during the vesting period from 1 January 2016 to 31 December 2018. If these options are exercised, the shares subscribed will account for approximately 1% of the total number of ordinary shares of the Company. As at 30 June 2018, the management of the Group assessed the possibility for China Distribution to meet the vesting conditions within the three-year period from 1 January 2016 and concluded that none of the vesting conditions could be met within the three-year period. Accordingly, no reduction of revenue relating to the sales incentive under the share option scheme was recorded during the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

CAPITAL COMMITMENTS

As at 30 June 2018, the Group is committed to purchasing PP&E of approximately RMB117 million (31 December 2017: RMB117 million), and the equity investment of RMB209 million (31 December 2017: RMB13 million).

股份基礎給付

於二零一五年十二月十六日，本公司向一個獨立客戶中進企業有限公司(「中進企業」)授出購股權。根據購股權協議，倘自二零一六年一月一日起至二零一八年十二月三十一日止的行權期間內中進企業達到了若干表現條件，則自二零一六年一月一日開始的十年內，中進企業有權以每股3.00元港幣的價格認購本公司最多25,200,000股普通股，如若這些購股權得以行使，認購股份將佔本公司普通股總數約1%。於二零一八年六月三十日，本集團管理層評估了中進企業自二零一六年一月一日起計三年期間滿足歸屬條件的可能性，並得出結論認為這三年期間內無法滿足任何歸屬條件。因此，於二零一八年六月三十日止六個月內，沒有錄得與購股權計劃中銷售激勵相應收入抵減(二零一七年六月三十日止六個月：無)。

資本性承諾

於二零一八年六月三十日，本集團已承諾購買物業、廠房及設備約為人民幣1.17億元(二零一七年十二月三十一日：人民幣1.17億元)，以及承諾股權投資人民幣2.09億元(二零一七年十二月三十一日：人民幣1,300萬元)。

CHARGES

As at 30 June 2018, a bank loan with principal amount of RMB200 million (31 December 2017: RMB200 million) of the Group was secured by its factory plant with net book value of RMB67 million (31 December 2017: RMB68 million) and land use rights with net book value of RMB29 million (31 December 2017: RMB29 million); and a loan with principal amount of RMB66 million (31 December 2017: RMB66 million) of the Group was secured by its factory plant with net book value of RMB32 million (31 December 2017: RMB33 million) and land use rights with net book value of RMB1 million (31 December 2017: RMB1 million). As at 30 June 2018 and 31 December 2017, the convertible bond was secured by the entire issued shares of Wealth Keeper Limited, a wholly-owned subsidiary of the Group.

CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, the Group did not have contingent liabilities.

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the PRC with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. During the first half of 2018, management of the Group did not consider it necessary to enter into any hedging transactions in order to reduce the exposure to foreign exchange risk, because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, was not significant.

抵押

於二零一八年六月三十日，本集團的一筆本金為人民幣2億元的銀行借款(二零一七年十二月三十一日：人民幣2億元)以賬面淨值為人民幣6,700萬元的本集團工廠廠房(二零一七年十二月三十一日：人民幣6,800萬元)以及賬面淨值為人民幣2,900萬元的土地使用權作抵押(二零一七年十二月三十一日：人民幣2,900萬元)；本集團的一筆本金為人民幣6,600萬元的借款(二零一七年十二月三十一日：人民幣6,600萬元)以賬面淨值為人民幣3,200萬元的本集團工廠廠房(二零一七年十二月三十一日：人民幣3,300萬元)以及賬面淨值為人民幣100萬元的土地使用權作抵押(二零一七年十二月三十一日：人民幣100萬元)。於二零一八年六月三十日及二零一七年十二月三十一日，可換股債券以本集團的一家全資附屬公司—Wealth Keeper Limited的全部已發行股份作抵押。

或然負債

於二零一八年六月三十日和二零一七年十二月三十一日，本集團沒有或然負債。

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港幣計值，故本集團面對外匯風險。為減輕匯率波動的影響，本集團持續評估及監控其外匯風險。在二零一八年上半年期間，本集團管理層認為沒有必要訂立任何對沖交易以減輕外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

VALUATION OF PROPERTIES

For the purpose of listing of the Company's shares on the Main Board of 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 consolidated financial statements.

With reference to the property valuation set out in Note 4 of Appendix II-A to 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 accounted for at that valuation, the depreciation charge per annum would increase by approximately RMB130,000.

PRODUCTION CAPACITY

The expected annual water production capacity and annual beer production capacity for the year ended 31 December 2018 are approximately 300,000 tonnes and 200,000 tonnes, respectively (for the year ended 31 December 2017: approximately 300,000 tonnes and 200,000 tonnes, respectively). The Group will assess its production capacity periodically and consider to increase production capacity to meet the demands of future development.

INTERIM DIVIDENDS

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

OUTLOOK

The Group will continue its diversification strategy on product portfolio, market-oriented business strategy, internationalization strategy and further enhance strategic channel cooperation in future along with continuing brand development through a range of marketing activities.

In addition, the Group will review and further improve its business practice in order to establish a stronger platform for growth in future in the highly competitive market.

物業估值

為本公司股份於二零一一年六月三十日在聯交所主板上市的目的，已對本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綜合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3,947,000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130,000元。

產能

截至二零一八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300,000噸和200,000噸(截至二零一七年十二月三十一日止年度：分別約為300,000噸和200,000噸)，本集團將定期評估產能並考慮增加產能以滿足未來發展的需要。

中期股息

董事會並無就截至二零一八年六月三十日止六個月建議派付中期股息(截至二零一七年六月三十日止六個月：無)。

展望

本集團將在未來繼續多元化產品戰略，市場化的經營方針，國際化戰略和深化渠道戰略合作，並通過一系列的市場活動繼續品牌推廣。

此外，本集團將複核及進一步改善其業務實務，以建立更強大的平台在未來競爭激烈的市場中增長。

The Group will target to further develop the premium brand of “5100 Glacial Water” and the high-quality brand of “Gesang Spring” to expand market share in both offline retail network and online e-commerce platforms through strong retail distributors.

The Group has maintained and developed strategic partnerships to achieve improvement in both channel expansion and marketing.

The Group has established a strong brand reputation among more families and office sites, and such markets were identified by the Group as potential markets, into which the Group will devote more resources for further development.

Our strategic cooperation with Sinopec has demonstrated success that the products of the Group’s associate saw a continuing pickup in popularity at Easy Joy convenience stores at Sinopec gas stations throughout China. We will further explore opportunities with Sinopec and China National Petroleum Corporation to expand our whole business.

The Group’s products have penetrated Hong Kong market and we consider Hong Kong market a good example for us to explore more opportunities to promote our products in overseas markets to realize our mission to share Tibet high quality water with the world.

As of 30 June 2018, our premium beer “Tibet Highland Barley Beer” and our cooperation product “Lhasa Beer” were sold mainly in Tibet through retail channels and the Group has started to cooperate with Sinopec to sell our high-end beer “Tibet Highland Barley Beer” at Easy Joy convenience stores at its gas stations. At the same time, we are also exploring other options to penetrate premium beer markets outside Tibet.

While continuing to implement the above-mentioned strategies, the Group will continue to look for products that reflect the Tibet characteristics of the Group and new projects to develop beverage products with Chinese characteristics for diversification of our business and products. Meanwhile, the Group has assessed the production capacity periodically and currently has arranged to increase the production capacity in the coming years to meet the demands of future development, and the funding of such capital investments came from the operating cash the Group has earned.

本集團將以繼續發展高端品牌「5100冰川水」和優質品牌「格桑泉」為目標，通過強大的零售經銷商以線下零售網絡和線上電子商務平台去擴展更多市場份額。

本集團維護並發展了戰略合作夥伴，以實現渠道拓展和品牌營銷雙豐收。

本集團已在更多的家庭和辦公場所建立了良好的品牌聲譽，本集團將這些市場確定為潛在市場，將投入資源進一步發展。

我們與中石化的合作相當成功，本集團的聯營企業的產品在遍佈全國的中石化加油站易捷便利店中持續熱賣。我們將與中石化和中國石油天然氣集團公司一起進一步尋找合作機會拓展我們的整體業務。

本集團的產品已滲透香港市場，我們認為香港市場是一個很好的參考，讓我們探索更多在海外市場推廣我們產品的機會，以實現我們與世界共享西藏優質水的使命。

截至二零一八年六月三十日，我們的高端啤酒「西藏高原青稞啤酒」和合作產品「拉薩啤酒」主要通過零售渠道在西藏出售，而本集團已經開始與中石化合作在其所屬加油站的易捷便利店中售賣我們的高端啤酒「西藏高原青稞啤酒」，同時，我們也在探討其他滲透西藏以外的高端啤酒市場的方案。

在繼續執行前文所提的策略同時，本集團將繼續尋覓能體現本集團西藏特色的產品，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。同時，本集團已定期評估產能並且目前已經開始安排在未來幾年增加產能以滿足未來發展的需要，這些資本性投資的資金來自於本集團掙得的經營現金。

To reflect the Group's priority towards the numerous ongoing projects, the Group will continue to give high priority to strengthen its human resources both qualitatively and quantitatively.

The Group expects that it will continue to face strong competition and a challenging economic environment but will continue to focus on improving our core business.

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 in the following manner:

為了實現本集團對眾多項目之重視，本集團將繼續高度重視、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，但會繼續專注提升我們的核心業務。

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14.72億港元(包括行使超額配股權益經扣除包銷佣金和相關費用)。於二零一三年四月十日，本公司已決議更改全球發售所得款項用途，詳情請參閱本公司於二零一三年四月十日之公告。已更改的所得款項淨額已分配作以下用途：

		Revised usage of net proceeds 更改後的 所得款項 淨額用途 HKD'Million 百萬港元	As at 30 June 2018 Utilized net proceeds 於二零一八年 六月三十日 已運用的 所得款項淨額 HKD'Million 百萬港元	As at 30 June 2018 Unutilized net proceeds 於二零一八年 六月三十日 未運用的 所得款項淨額 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	133	–
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	30	176
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	1,296	176

As at 30 June 2018, the Group has utilized net proceeds amounting to HKD133 million, HKD30 million, HKD1,092 million and HKD41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and toward 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 and are intended to be applied on expanding distribution network and toward promotional activities in the coming financial years. The proceeds were applied and are to be applied according to the intentions disclosed in the Company's announcement date 10 April 2013.

於二零一八年六月三十日，本集團已運用了1.33億港元、3,000萬港元、10.92億港元及4,100萬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，並打算在未來的財政年度用作擴大經銷網絡及宣傳推廣活動。已運用和將會運用的所得款項都是根據本公司日期為二零一三年四月十日的公告所披露的意向去運用。

1. During the six months ended 30 June 2018, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviations as follows:

Under Code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

— Ms. JIANG Xiaohong (being a non-executive Director) was unable to attend the annual general meeting held on 8 June 2018 as she was obliged to be away for the Group’s other matters.

2. The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the directors to the Company (the “Directors”) and each of the Directors has confirmed that each of them has complied with the Model Code for the six months ended 30 June 2018. 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.

3. 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 2018 and this interim report. The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2018 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”.

1. 截至二零一八年六月三十日止六個月內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「守則」)，惟以下偏離情況除外：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。

— 非執行董事姜曉虹女士因有集團內的其他事項處理而無法出席於二零一八年六月八日舉行的股東週年大會。

2. 本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體本公司董事(「董事」)作出具體查詢，所有董事確認於截至二零一八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。

3. 本公司審核委員會(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，以及已審閱截至二零一八年六月三十日止六個月的中期業績及本中期報告。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」審閱本集團截至二零一八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 CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF TIBET WATER RESOURCES LTD.

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 30 to 81, which comprises the condensed consolidated balance sheet of Tibet Water Resources Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated 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.

致西藏水資源有限公司董事會的簡明中 期綜合財務資料審閱報告

(於開曼群島註冊成立的有限公司)

引言

本核數師（以下簡稱「我們」）已審閱列載於第30至81頁的簡明綜合財務資料，此簡明綜合財務資料包括西藏水資源有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零一八年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



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 consolidated interim 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, 30 August 2018

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，令我們相信簡明綜合財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 Restated* 經重述*
	Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS		資產		
Non-current assets		非流動資產		
Land use rights	9	土地使用權	29,612	29,969
PP&E	9	物業、廠房及設備	589,147	606,723
Intangible assets	9	無形資產	99,575	110,466
Goodwill	9	商譽	721,139	721,139
Investments accounted for using the equity method	10	使用權益法入賬的投資	1,340,345	1,326,300
Deferred income tax assets	15	遞延所得稅資產	2,919	2,895
Prepayments		預付款項	43,495	43,937
FVPL		以公允價值計量且其變動計入損益的 金融資產	69,517	—
AFS	4	可供出售金融資產	—	65,297
Total non-current assets		非流動資產總額	2,895,749	2,906,726
Current assets		流動資產		
Trade receivables	11	應收貿易款	257,337	235,139
Prepayments		預付款項	234,222	143,178
Prepaid enterprise income tax		預付企業所得稅	6,641	6,705
Other receivables and other assets	12	其他應收款及其他資產	291,377	175,022
Inventories		存貨	61,799	75,613
FVPL		以公允價值計量且其變動計入損益的 金融資產	174,859	—
AFS	4	可供出售金融資產	—	175,884
Cash and cash equivalents		現金及現金等價物	760,477	830,773
Total current assets		流動資產總額	1,786,712	1,642,314
Total assets		總資產	4,682,461	4,549,040

		Note 附註	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 Restated* 經重述* RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	21,363	21,363
Share premium	股份溢價	13	1,206,829	1,206,829
Shares held for share award scheme	為股份獎勵計劃持有的股份	14	(173,037)	(158,868)
Other reserves	其他儲備	13	181,864	186,037
Retained earnings	留存收益		2,089,593	1,919,027
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,326,612	3,174,388
Total equity	權益總額		3,326,612	3,174,388
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred revenue	遞延收入		22,155	22,333
Deferred income tax liabilities	遞延所得稅負債	15	12,904	18,572
Convertible bond - liability component	可換股債券－負債部分		438,224	432,340
Total non-current liabilities	非流動負債總額		473,283	473,245
Current liabilities	流動負債			
Trade payables	應付貿易款	16	57,055	92,841
Deferred revenue and advances received from customers	遞延收入及預收客戶款		2,374	27,498
Contract liabilities	合同負債	4	38,266	—
Enterprise income tax payable	應付企業所得稅		29,779	27,302
Accruals and other payables	預提費用及其他應付款		299,092	322,766
Bank borrowings	銀行借款	17	456,000	431,000
Total current liabilities	流動負債總額		882,566	901,407
Total liabilities	負債總額		1,355,849	1,374,652
Total equity and liabilities	權益及負債總額		4,682,461	4,549,040

* See Note 4 for details regarding the restatement as a result of a change in accounting policy.

* 有關因會計政策變動而導致重述的詳情，見附註4。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

			Unaudited 未經審核 Half-year 半年度	
			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	8	447,165	456,220
Cost of sales	銷售成本	19	(193,811)	(183,976)
Gross profit	毛利		253,354	272,244
Selling and distribution costs	銷售及分銷費用	19	(52,881)	(58,268)
Administrative expenses	行政費用	19	(39,236)	(35,574)
Other gains, net	其他利得，淨額	18	16,338	14,630
Operating profit	經營利潤		177,575	193,032
Finance income	財務收益		11,547	12,268
Finance costs	財務費用		(17,724)	(19,014)
Finance costs, net	財務費用，淨額		(6,177)	(6,746)
Share of net profits of investments accounted for using the equity method	應佔使用權益法入賬的 投資利潤淨額	10	14,045	17,590
Profit before income tax	除所得稅前利潤		185,443	203,876
Income tax expense	所得稅費用	20	(14,877)	(19,769)
Profit for the half-year	半年度利潤		170,566	184,107
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		170,566	160,669
– Non-controlling interests	– 非控股權益		—	23,438
			170,566	184,107
Earnings per share for profit attributable to the owners of the Company	本公司擁有人 應佔利潤每股盈利			
– Earnings per share (basic and diluted) (RMB cents per share)	– 每股盈利(基本及攤薄) (每股人民幣分)	21	6.81	6.25

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the half-year	半年度利潤	170,566	184,107
Other comprehensive (loss)/income: <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面(虧損)/收益： <i>將不可於期後被重新分類至 損益的項目</i>		
Foreign currency translation differences <i>Items that may be reclassified subsequently to profit or loss</i>	外幣折算差額 <i>可於期後被重新分類至 損益的項目</i>	(4,173)	890
Change in value of AFS	可供出售金融資產價值變動	—	2,523
Deferred tax liabilities recognised against change in value of AFS	就可供出售金融資產價值變動 確認的遞延稅項負債	—	(227)
Transferred to other gains upon disposal of AFS	於出售可供出售金融資產後 結轉至其他利得	—	(6,230)
Other comprehensive loss for the half-year, net of tax	半年度其他全面虧損， 扣除稅項	(4,173)	(3,044)
Total comprehensive income for the half-year	半年度總全面收益	166,393	181,063
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	166,393	158,154
– Non-controlling interests	– 非控股權益	—	22,909
Total comprehensive income for the half-year	半年度總全面收益	166,393	181,063

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Shares held for share award scheme 為股份獎勵計劃							
		Share capital	Share premium	award scheme	Other reserves	Retained earnings	Total		
		RMB' 000	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	人民幣千元
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日的結餘，按原先呈列	21,363	1,206,829	(158,868)	191,921	1,913,143	3,174,388	—	3,174,388
Change in accounting policy (Note 4)	會計政策變動(附註4)	—	—	—	(5,884)	5,884	—	—	—
Restated total equity as at 31 December 2017	於二零一七年十二月三十一日經重述的權益總額	21,363	1,206,829	(158,868)	186,037	1,919,027	3,174,388	—	3,174,388
Balance at 1 January 2018	於二零一八年一月一日的結餘	21,363	1,206,829	(158,868)	186,037	1,919,027	3,174,388	—	3,174,388
Profit for the half-year	半年度利潤	—	—	—	—	170,566	170,566	—	170,566
Currency translation differences	外幣折算差額	—	—	—	(4,173)	—	(4,173)	—	(4,173)
Total comprehensive income for the half-year	半年度總全面收益	—	—	—	(4,173)	170,566	166,393	—	166,393
Acquisition of shares under share award scheme	根據股份獎勵計劃購買股份	—	—	(14,169)	—	—	(14,169)	—	(14,169)
Balance at 30 June 2018	於二零一八年六月三十日的結餘	21,363	1,206,829	(173,037)	181,864	2,089,593	3,326,612	—	3,326,612
Balance at 1 January 2017	於二零一七年一月一日的結餘	21,363	1,206,829	—	279,202	1,615,205	3,122,599	371,965	3,494,564
Profit for the half-year	半年度利潤	—	—	—	—	160,669	160,669	23,438	184,107
Currency translation differences	外幣折算差額	—	—	—	890	—	890	—	890
Change in fair value of AFS	可供出售金融資產公允價值變動	—	—	—	(3,405)	—	(3,405)	(529)	(3,934)
Total comprehensive income for the half-year	半年度總全面收益	—	—	—	(2,515)	160,669	158,154	22,909	181,063
Balance at 30 June 2017	於二零一七年六月三十日的結餘	21,363	1,206,829	—	276,687	1,775,874	3,280,753	394,874	3,675,627

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	156,438	289,711
Interest received	已收利息	1,911	3,027
Income tax paid	已付所得稅	(18,029)	(19,496)
Net cash flows from operating activities	經營活動產生的現金流量淨額	140,320	273,242
Cash flows from investing activities	投資活動現金流		
Purchases of PP&E	購買物業、廠房及設備	(9,005)	(11,672)
Government grants received relating to fixed assets	已收與固定資產有關的政府補助	1,641	—
Purchases of FVPL (2017: AFS)	購買以公允價值計量且其變動計入損益的金融資產 (二零一七年：可供出售金融資產)	(340,000)	(320,600)
Proceeds from disposal of FVPL (2017: AFS)	出售以公允價值計量且其變動計入損益的金融資產所得款項 (二零一七年：可供出售金融資產)	352,432	365,044
Loans granted to third parties	借予第三方款項	(321,755)	(202,456)
Repayments received from loans to third parties	已收第三方還款	277,117	144,182
Amounts advanced to third parties	已付第三方墊款	(270,000)	(110,450)
Payments received from third parties	已收第三方款項	268,339	117,491
Amounts paid to a related party	已付一名關聯方款項	(170,000)	—
Amounts received from a related party	已收一名關聯方款項	108,000	54,821
Prepayment for investment in an associate	投資於聯營公司的預付款項	(100,000)	—
Net cash flows (used in)/ from investing activities	投資活動(所用)/產生的現金流量淨額	(203,231)	36,360

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流		
Proceeds from bank borrowings	銀行借款所得款項	266,000	116,000
Repayments of bank borrowings	償還銀行借款	(246,273)	(277,647)
Payments for shares bought back	股份購回付款	(14,169)	—
Coupon interest payments relating to convertible bond	有關可換股債券的票息付款	(13,158)	(13,669)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	(7,600)	(175,316)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(70,511)	134,286
Cash and cash equivalents at the beginning of the half-year	半年初現金及現金等價物	830,773	1,042,398
Exchange gains/(losses)	匯兌收益/(虧損)	215	(2,664)
Cash and cash equivalents at end of the half-year	半年末現金及現金等價物	760,477	1,174,020

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Group is engaged in production and sales of water products and beer products in the PRC. The Group also provides lending services to third parties in Hong Kong Special Administrative Region with relevant license.

The Company's shares have been listed on the Stock Exchange since 30 June 2011.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

Key event

In January 2018, the Company (through Tibet Glacier Mineral Water Co., Ltd., a wholly-owned subsidiary of the Group) and Shenzhen Guangyuan Investment Management Partnership (Limited Partnership) reached an agreement to establish a fund named Zhuhai Guangyuan. Zhuhai Guangyuan is a fund to invest in culture, entertainment, consumer product, retail business and related industries. Based on the partnership agreement, Zhuhai Guangyuan is considered as a subsidiary of the Group and it has been consolidated into the Group's financial statements. As at 30 June 2018, total equity contribution to Zhuhai Guangyuan by the Group is RMB3,600,000. No investment activity has been carried out by Zhuhai Guangyuan as at 30 June 2018.

1 一般資料

本公司於二零一零年十一月八日根據公司法於開曼群島註冊成立為獲豁免有限公司。註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本集團在中國從事生產及銷售水產品及啤酒產品。本集團亦於香港特別行政區擁有向第三方提供借款服務的相關牌照。

本公司的股份自二零一一年六月三十日起在聯交所上市。

除非另有所指，否則該簡明綜合財務報表以人民幣（「人民幣」）呈列。

重要事項

在二零一八年一月，本公司通過西藏冰川礦泉水有限公司，本集團一間全資附屬公司，與深圳市光遠投資管理合夥企業（有限合夥）達成協議，以建立新的基金名為珠海光遠。珠海光遠是一家投資文化、娛樂、消費品、零售業及相關行業的基金。根據合夥協議，珠海光遠被視為本集團的附屬公司，並已合併入本集團的財務報表。於二零一八年六月三十日，本集團對珠海光遠的實繳出資總額為人民幣3,600,000元。截至二零一八年六月三十日，珠海光遠尚未進行任何投資活動。

2 BASIS OF PREPARATION

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2018 has been prepared in accordance with Accounting Standards IAS 34 *Interim financial reporting*. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2017 and any public announcements made by the Company during the interim reporting period.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, and the adoption of new and amended standards as set out below.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- IFRS 9 Financial Instruments (a)
- IFRS 15 Revenue from Contracts with Customers (b)

The impact of the adoption of these standards are disclosed in Note 4 and the new accounting policies are disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

2 編製基準

截至二零一八年六月三十日止半年報告期間之本簡明綜合中期財務報告乃根據國際會計準則第34號中期財務報告編製。中期報告一般不會收納年度財務報告收納的全部附註類別。因此，本報告應與截至二零一七年十二月三十一日止年度的年度報告及本公司於中期報告期內刊發的任何公開公告一併閱讀。

3 會計政策

所採納的會計政策與上一財政年度及相應中期報告期間所採納的一致，採納下文載列的新訂和已修改的準則。

3.1 本集團已採納的新訂和已修改的準則

若干新訂或已修改的準則於本報告期間變得適用，故本集團因採納下列準則而必須更改其會計政策並作出追溯調整：

- 國際財務報告準則第9號金融工具(a)
- 國際財務報告準則第15號客戶之間的合同產生的收入(b)

採納該等準則的影響披露於附註4，採納新訂會計政策披露於下文。其他準則並未對本集團的會計政策產生任何影響，故無需作出追溯調整。

3 ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended standards adopted by the Group (continued)

(a) *IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018*

(i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the financial asset at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

3 會計政策(續)

3.1 本集團已採納的新訂和已修改的準則(續)

(a) *國際財務報告準則第9號金融工具 – 自二零一八年一月一日起採用的會計政策*

(i) 分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計入損益所計量者，及
- 按攤銷成本所計量者。

該分類視乎本集團管理金融資產及現金流量的合約條款的業務模式而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收益。就非交易性權益工具投資而言，其將取決於本集團於初步確認時是否作出不可撤銷選擇，以按公允價值計入其他全面收益「以公允價值計量且其變動計入其他全面收益的金融資產」的金融資產入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對其債務投資進行重新分類。

(ii) 計量

於初步確認時，本集團按其公允價值加上(倘金融資產並非公允價值計量且其變動計入損益)取得金融資產直接應佔的交易成本計量金融資產。以公允價值計量且其變動計入損益的金融資產的交易成本於損益中支銷。

3 ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (continued)**

(a) *IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (continued)*

(ii) *Measurement (continued)*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group applies the measurement shown below to classify its debt instruments.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

3 會計政策(續)**3.1 本集團已採納的新訂和已修改的準則(續)**

(a) *國際財務報告準則第9號金融工具 – 自二零一八年一月一日起採用的會計政策(續)*

(ii) *計量(續)*

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團採用下文所示的計量對其債務工具進行分類。

攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益／(虧損)列示。減值虧損於損益表內作為單獨項目列示。

以公允價值計量且其變動計入損益的金融資產：不符合攤銷成本或按公允價值計入其他全面收益標準的資產以公允價值計量且其變動計入損益。其後以公允價值計量且其變動計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。

本集團其後按公允價值計量所有股權投資。以公允價值計量且其變動計入損益的金融資產的公允價值變動於損益表(如適用)其他收益／(虧損)中確認。

3 ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended standards adopted by the Group (continued)

(a) *IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (continued)*

(iii) Impairment

For trade and other receivables, the Group applies the simplified approach to providing for expected credit losses provision prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade and other receivables. Given the Group did not and is not expected to have significant credit losses from trade and other receivables, the adoption of the new standard does not affect the determination of allowance for trade and other receivables.

(b) *IFRS 15 Revenue from Contracts with Customers – Accounting policies applied from 1 January 2018*

(i) Sales of goods – wholesale

The Group manufactures and sells a range of water products and beer products in the wholesale market. The Group also sells bottle preforms and caps to a related party. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location; the risks of obsolescence and loss have been transferred to the customers.

3 會計政策(續)

3.1 本集團已採納的新訂和已修改的準則(續)

(a) *國際財務報告準則第9號金融工具 – 自二零一八年一月一日起採用的會計政策(續)*

(iii) 減值

就應收貿易款及其他應收款而言，本集團應用國際財務報告準則第9號訂明的簡化法計提預期信用虧損撥備，其要求就所有應收貿易款及其他應收款計提存續期內預期虧損撥備。鑒於本集團不曾有或預期沒有來自應收貿易款及其他應收款的重大信貸虧損，故採納新準則不會影響應收貿易款及其他應收款釐定的撥備。

(b) *國際財務報告準則第15號客戶之間的合同產生的收入 – 自二零一八年一月一日起採用的會計政策*

(i) 商品銷售 – 批發

本集團製造及於批發市場銷售一系列水產品及啤酒產品。本集團亦向一名關聯方銷售瓶坯及瓶蓋。當產品的控制權已經轉移，即產品交付給客戶的時間，客戶對出售產品的渠道及價格有完全決定權，且並無未履行責任從而影響客戶收取這些產品時，銷售方予以確認。在產品運至特定地點、陳舊過時及虧損風險已轉移至客戶時，方為交付。

3 ACCOUNTING POLICIES (CONTINUED)

3.1 New and amended standards adopted by the Group (continued)

(b) *IFRS 15 Revenue from Contracts with Customers – Accounting policies applied from 1 January 2018 (continued)*

(ii) Sales of goods – water cards

Sales of water products to certain distributors or end customers are made in form of water cards (“**Water Cards Sales Arrangement**”). Under the Water Cards Sales Arrangement with the distributors, the distributors sell the water cards to the end customers and use the logistics network, which is designed by the Group with the Group’s long-term cooperative logistics suppliers, to deliver water products to the designated locations at the request of the end customers when the water cards are redeemed before the expiry dates; and relevant logistics expenses are charged to the Group. Sales of goods under the Water Cards Sales Arrangement are deferred as the Group has ultimate obligations towards the card holders. Sales of goods under the Water Cards Sales Arrangement are recognised when the water cards are redeemed by the end customers and the water products are delivered, or when the water cards are expired, whichever is earlier.

(iii) Interest income

The Group provides lending services to third parties in Hong Kong with relevant license and earns interest as revenue. Related interest income is recognised in a time proportion basis using effective interest method.

(iv) Rental income

Rental income from leasing of a production line is recognised in the statement of profit or loss on a straight-line basis over the term of the lease.

3 會計政策(續)

3.1 本集團已採納的新訂和已修改的準則(續)

(b) 國際財務報告準則第15號客戶之間的合同產生的收入—自二零一八年一月一日起採用的會計政策(續)

(ii) 商品銷售—水卡

向部分經銷商或終端客戶的水產品銷售以水卡形式作出(「**水卡銷售安排**」)。在與經銷商水卡銷售安排下，經銷商向終端客戶銷售水卡，並使用本集團與本集團長期物流合作供應商設計的物流網絡在水卡到期日前，按照兌現水卡的終端客戶要求向其指定地點運送水產品。相關的物流費用由本集團承擔。因本集團對持卡人具有最終義務，該水卡銷售安排下的商品銷售收入予以遞延確認。該水卡銷售安排下的商品銷售收入在終端客戶兌現水卡、水產品已交付或者水卡到期時(以較早為準)予以確認。

(iii) 利息收入

本集團於香港擁有向第三方提供借款服務的相關牌照並賺取利息作為收入。有關利息收入採用實際利率法按時間比例基準確認。

(iv) 租金收入

一條生產線出租產生的租金收入於租期內以直線法於利潤表中確認。

3 ACCOUNTING POLICIES (CONTINUED)

3.2 Impact of standards issued but not yet applied by the Group

(a) IFRS 16 Leasing

IFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at 30 June 2018, the Group has non-cancellable operating lease commitments of RMB1,061,000 see Note 25. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exemption for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Group's financial statements.

3 會計政策(續)

3.2 已頒佈但本集團尚未採納準則的影響

(a) 國際財務報告準則第16號租賃

國際財務報告準則第16號將導致幾乎所有租賃在資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期和低價值租賃。對出租人的會計處理將不會有重大改變。

此準則將主要影響本集團經營租賃的會計處理。於二零一八年六月三十日，本集團有不可取消的經營租賃承擔人民幣1,061,000元，參見附註25。然而，本集團尚未釐定該等承擔導致資產和負債就未來付款確認的程度，以及會如何影響本集團利潤及現金流量的分類。

部分承擔可能因期限較短及價值較低租賃而無需確認相關資產或負債，而部分承擔可能與不符合國際財務報告準則第16號下租賃要求的安排有關。

新準則須於二零一九年一月一日或之後開始的財政年度強制採用。於此階段，本集團並不擬於其生效日前採納該準則。

並無尚未生效的其他準則預期會對本集團本期或未來報告期間及可見未來交易產生重大影響。

4 會計政策的變動

下文闡釋採納國際財務報告準則第9號金融工具及國際財務報告準則第15號客戶之間的合同產生的收入對本集團財務報表的影響。

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.1 Impact on the financial statements

As a result of the changes in the Group's accounting policies, prior year financial statements had to be restated. The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by notes below.

	Note	31 December 2017			31 December 2017			1 January 2018
		As originally presented	IFRS 9	Restated	IFRS 9	IFRS 15		
	附註	二零一七年十二月三十一日 按原先呈列	國際財務報告準則第9號	二零一七年十二月三十一日 經重述	國際財務報告準則第9號	國際財務報告準則第15號	二零一八年一月一日	
Balance Sheet (extract)	資產負債表(摘錄)	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	
Non-Current assets	非流動資產							
FVPL	以公允價值計量且其變動計入損益的金融資產 (a)	—	—	—	65,297	—	65,297	
AFS	可供出售金融資產	65,297	—	—	(65,297)	—	—	
Current assets	流動資產							
FVPL	以公允價值計量且其變動計入損益的金融資產 (a)	—	—	—	175,884	—	175,884	
AFS	可供出售金融資產	175,884	—	—	(175,884)	—	—	
Total assets	總資產	241,181	—	—	—	—	241,181	
Current liabilities	流動負債							
Deferred revenue and advances received from customers	遞延收入及預收客戶款	27,498	—	—	—	(25,250)	2,248	
Contract liabilities	合同負債 (b)	—	—	—	—	25,250	25,250	
Total liabilities	總負債	27,498	—	—	—	—	27,498	
Reserves	儲備	191,921	(5,884)	186,037	—	—	186,037	
Retained earnings	留存收益	1,913,143	5,884	1,919,027	—	—	1,919,027	
Total equity	權益總額	2,105,064	—	2,105,064	—	—	2,105,064	

4 會計政策的變動(續)

4.1 對財務報表的影響

由於本集團會計政策發生變動，過往年度財務報表須進行重述。下表列示就各單獨項目確認的調整。並無載入不受變動影響的項目。有關調整按下文附註更詳細闡述。

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.1 Impact on the financial statements (continued)

(a) Reclassification from AFS to FVPL

Investments in structured financial products were reclassified from AFS to FVPL (RMB175,884,000 as at 1 January 2018 restated). They do not meet the IFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest. Related fair value gains of RMB5,884,000 were transferred from the AFS reserve to retained earnings on 1 January 2018. In the six months ended 30 June 2018, net fair value gains of RMB4,859,000 (Note 18) relating to these investments were recognised in profit or loss.

(b) Equity investment previously classified as AFS

Investment in China Railway Express Co., Ltd. (“CRE”) and GT Express that were previously classified as AFS, were reclassified to FVPL as designated by the management. Fair value gains of RMB4,220,000 (Note 18) was recognised in profit or loss from investment in GT Express in the six months’ period ended 30 June 2018. The management did not expect any fair value change in investment in CRE for the period ended 30 June 2018.

4 會計政策的變動(續)

4.1 對財務報表的影響(續)

(a) 由可供出售金融資產重新分類至以公允價值計量且其變動計入損益的金融資產

投資於結構性金融產品由可供出售金融資產重新分類至以公允價值計量且其變動計入損益的金融資產(人民幣175,884,000元，於二零一八年一月一日經重述)。彼等不符合國際財務報告準則第9號按攤銷成本分類的標準，原因是其現金流量並非僅為本金及利息付款。相關公允價值收益人民幣5,884,000元乃於二零一八年一月一日由可供出售金融資產相關的儲備轉撥至留存收益。截至二零一八年六月三十日止六個月，有關該等投資的公允價值淨收益人民幣4,859,000元(附註18)於損益內確認。

(b) 先前分類為可供出售金融資產的股權投資

於中鐵快運股份有限公司(「中鐵快運」)及貫通雲網的投資先前被分類為可供出售金融資產，經管理層指定重新分類至以公允價值計量且其變動計入損益的金融資產。於截至二零一八年六月三十日止六個月期間，於貫通雲網的投資於損益內確認公允價值收益人民幣4,220,000元(附註18)。管理層預期截至二零一八年六月三十日止六個月期間於中鐵快運的投資不會有任何公允價值變動。

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)**4.1 Impact on the financial statements (continued)***(c) Reclassification from deferred revenue and advances received from customers to contract liabilities*

Contract liabilities for sales of water cards were previously presented as deferred revenue. Contract liabilities for sales of water and beer products were previously presented as advanced received from customers.

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under IFRS 15: Contract liabilities for progress billing recognised in relation to sale product were previously presented as deferred revenue and advances received from customers. 5 ESTIMATES

5 ESTIMATES

The preparation of interim 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 expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, 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 consolidated financial statements for the year ended 31 December 2017, with the exception of the changes in estimates that are required in the impairment assessment for the investment in an associate - Highland Natural Water (Note 10).

The Group performs impairment analysis for investment in Highland Natural Water when there is any indicator for impairment noted in accordance with the accounting policy. The recoverable amounts of cash-generating unit have been determined based on value-in-use calculations. These calculations require the use of estimates.

Management has performed an impairment assessment of the investment in Highland Natural Water as at 30 June 2018. Based on the assessment, management has concluded there was no impairment of this investment. For details of management assessment and key assumptions used, refer to Note 10.

4 會計政策的變動(續)**4.1 對財務報表的影響(續)***(c) 由遞延收入及預收客戶款重新分類至合同負債*

銷售水卡的合同負債先前被呈列為遞延收入。銷售水產品及啤酒產品的合同負債先前被呈列為預收客戶款。

重新分類乃於二零一八年一月一日作出，以與國際財務報告準則第15號項下的詞彙貫徹一致。就銷售產品確認的進度賬項的合同負債先前被呈列為遞延收入及預收客戶款。

5 估計

編製中期財務資料需要管理層作出會影響到會計政策的運用、資產及負債、收益及支出的列報額的判斷、估計及假設。實際結果可能有別於此等估計。

編製本簡明綜合中期財務報告時，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截至二零一七年十二月三十一日止年度的綜合財務報表所作出的相同，惟對於聯營公司—高原天然水的投資進行減值評估所需的估計變動除外(附註10)。

根據會計政策，當本集團發現減值跡象時，將對高原天然水的投資進行減值分析。現金產生單位的可收回金額按照使用價值計算方法釐定。該等計算須運用估計。

管理層已於二零一八年六月三十日對於高原天然水的投資進行減值評估。根據評估，管理層認為，該投資概無任何減值。有關管理評估及所用主要假設的詳情，請參閱附註10。

5 ESTIMATES (CONTINUED)

The table below summarised the key assumptions used in the impairment review for investment in Highland Natural Water and the potential impairment losses arising from unfavourable changes of the key assumptions:

Items 項目	Key assumptions used 所用主要假設	Movement of key assumptions 主要假設變動	Impairment loss 減值虧損 (RMB'000) (人民幣千元)
Compound annual revenue growth rate 複合年收入增長率	11.2%~25.6% from 2018 to 2021; 6.2%~23.4% from 2022 to 2026 二零一八年至二零二一年 11.2%~25.6% ; 二零二二年至二零二六年 6.2%~23.4%	Decrease by 1% 下降 1%	213,370 213,370
Long-term growth rate 長期增長率	3.0%	Decrease to 2% 下降至 2%	72,656 72,656
Gross margin 毛利率	49.4%~56.5%	Decrease by 5% 下降 5%	291,960 291,960
Pre-tax discount rate 稅前貼現率	12.5%	Increase to 13.5% 增加至 13.5%	139,424 139,424
Government subsidy income 政府補貼收入	Continued government subsidy income from 1 July 2018 onwards 自二零一八年七月一日起持續政府補貼收入	Discontinued government subsidy income from 1 July 2018 onwards 自二零一八年七月一日起終止政府補貼收入	2,857 2,857

Based on management's analysis above, the negative movements of the key assumptions in the table above are unlikely to happen and thus no impairment loss is noted for the investment in Highland Natural Water for the six months ended 30 June 2018 (Note 10).

5 估計(續)

下表概述於高原天然水的投資進行減值審閱時所用的主要假設及主要假設出現不利變動時由此產生的潛在減值損失：

基於上文管理層的分析，上表所載的主要假設不太可能發生負向變動，故截至二零一八年六月三十日止六個月就於高原天然水的投資未發現任何減值虧損(附註10)。

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**6.1 Financial risk factors**

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

The interim condensed 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 Group's annual financial statements as at 31 December 2017.

There have been no changes in the risk management policies since year end.

6.2 Liquidity risk

The table below analyses the Group's financial liabilities in relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

		Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元
At 30 June 2018		於二零一八年六月三十日	
Borrowings	借款	351,707	117,588
Convertible bond	可換股債券	468,763	—
Trade payables (Note 16)	應付貿易款(附註16)	57,055	—
Other financial liabilities	其他金融負債	273,061	—
At 31 December 2017		於二零一七年十二月三十一日	
Borrowings	借款	438,254	—
Convertible bond	可換股債券	26,331	451,574
Trade payables (Note 16)	應付貿易款(附註16)	92,841	—
Other financial liabilities	其他金融負債	279,926	—

6 財務風險管理及金融工具**6.1 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、現金流量及公允價值利率風險)、信貸風險及流動性風險。

中期簡明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，故應與本集團於二零一七年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策並無任何變動。

6.2 流動性風險

下表分析按結算日至合約到期日剩餘期間劃分成相關到期日組別的本集團的金融負債。表中所披露的數額均為合約約定的未折現現金流量：

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS
(CONTINUED)

6.3 Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2018 and 31 December 2017 on a recurring basis:

At 30 June 2018	於二零一八年六月三十日	Level 3 第3層 RMB'000 人民幣千元
Financial Assets	金融資產	
FVPL	以公允價值計量且其變動計入損益的金融資產	
– Investments in structured financial products	– 投資於結構性金融產品	174,859
– Investment in CRE	– 投資於中鐵快運	58,000
– Investment in GT Express	– 投資於貫通雲網	11,517
		244,376

6 財務風險管理及金融工具(續)

6.3 金融工具之公允價值計量

本附註提供自上一年度財務報告以來本集團於釐定金融工具的公允價值時所作的判斷及估計的更新資料。

(a) 公允價值層級

為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則規定將其金融工具分為三層。各層級之闡釋列表如下。

下表呈列本集團於二零一八年六月三十日及二零一七年十二月三十一日按經常基準以公允價值計量及確認的金融資產：

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS
(CONTINUED)

6.3 Fair value measurement of financial instruments (Continued)

6 財務風險管理及金融工具(續)

6.3 金融工具之公允價值計量(續)

At 31 December 2017	於二零一七年十二月三十一日	Level 3 第3層 RMB'000 人民幣千元
Financial Assets	金融資產	
AFS	可供出售金融資產	
– Investments in structured financial products	– 投資於結構性金融產品	175,884
– Investment in CRE	– 投資於中鐵快運	58,000
– Investment in GT Express	– 投資於貫通雲網	7,297
		241,181

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2018 and 31 December 2017 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零一八年六月三十日及二零一七年十二月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

第1層： 於活躍市場買賣的金融工具(如公開買賣之衍生工具、貿易及可供出售證券)的公允價值按報告期末所報市價(未經調整)釐定。本集團所持金融資產所用之市場報價為當時買入價。該等工具會列入第1層。

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS
(CONTINUED)

6.3 Fair value measurement of financial instruments (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the half-year ended 30 June 2018:

		Level 3 第3層 RMB'000 人民幣千元
Opening balance 31 December 2017	二零一七年十二月三十一日的期初結餘	241,181
Additions	添置	340,000
Disposals	出售	(352,432)
Net gains recognised upon disposal (Note 18)	出售時確認的收益淨額(附註18)	6,548
Fair value changes recorded in other gains (Note18)	計入其他收益的公允價值變動(附註18)	9,079
Closing balance 30 June 2018	二零一八年六月三十日的期末結餘	244,376

6 財務風險管理及金融工具(續)

6.3 金融工具之公允價值計量(續)

第2層: 並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃採用估值技術釐定。該等估值技術儘量利用可觀察市場數據(如有),儘量少依賴實體的特定估計。倘計算有關工具的公允價值所需的所有重大輸入數據為可觀察數據,則該工具列入第2層。

第3層: 倘一項或多項重大輸入數據並非根據可觀察市場數據而定,則該工具列入第3層。非上市權益證券即屬此情況。

(b) 使用重大非可觀察輸入數據之公允價值計量(第3層)

下表呈列截至二零一八年六月三十日止半年度第3層工具的變動:

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

6.3 Fair value measurement of financial instruments (Continued)

(c) Group's valuation processes

The Group's finance department performs the valuation of the financial assets for financial reporting process, including Level 3 fair value. The valuation considers the equity investment business performance in comparison with competitors in the same industry, as well as the valuation report. Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management group. Discussion of valuation process and results are held between chief financial director and the valuation team.

7 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors of the Company that are used to make strategic decisions.

(a) Description of segments and principal activities

(i) Water segment

The principal activities of the Group are manufacturing and selling a range of water products through wholesales in the PRC, selling bottle preforms and caps to a related party and providing lending services to third parties in Hong Kong with relevant license.

(ii) Beer segment

The Group manufactures and sells a range of beer products mainly in the PRC through wholesales.

The executive directors of the Company assess the performance of the operating segments based on review of their revenue, cost of sales and gross profit.

6 財務風險管理及金融工具(續)

6.3 金融工具之公允價值計量(續)

(c) 本集團之估值程序

本集團財務部門就財務申報程序對金融資產進行估值(包括第3層公允價值)。估值考慮到權益投資、業務表現及與同行業競爭對手之比較以及估值報告。交易對手的特定風險調整(包括有關信用違約率的假設)乃由本集團內部信用風險管理小組釐定的信用風險等級得出。首席財務總監與估值團隊會對估值程序及結果進行討論。

7 分部資料

管理層根據本公司執行董事用於作出戰略決策而審閱的報告釐定了經營分部。

(a) 分部描述及主要業務

(i) 水分部

本集團的主要業務為於中國製造及銷售水產品(透過批發)、向一名關聯方銷售瓶坯及瓶蓋以及憑藉相關許可向香港第三方提供借款服務。

(ii) 啤酒分部

本集團主要於中國製造及銷售啤酒產品(透過批發)。

本公司執行董事基於其對收入、銷售成本及毛利的審閱對經營分部的表現進行評估。

7 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures

Sales between segments are based on the agreed terms between both segments. The revenue from external parties reported to the executive directors of the Company is measured in a manner consistent with that in the statement of profit or loss.

The amounts provided to the executive directors of the Company with respect of total assets and total liabilities are measured in a manner consistent with that of the financial statements.

The segment information provided to the executive directors of the Company for the reportable segments for the six months ended and as at 30 June 2018 is as follows:

7 分部資料(續)

(b) 分部資料披露

分部間銷售乃基於兩個分部協定的條款進行。本公司執行董事獲提供的有關外部客戶的收入按與於損益表呈列者一致的方式計量。

本公司執行董事獲提供的有關總資產及總負債的金額按與於財務報表呈列者一致的方式計量。

截至二零一八年六月三十日止六個月及於二零一八年六月三十日，本公司執行董事獲提供的有關可呈報分部的分部資料如下：

		Unaudited Six months ended 30 June 2018 未經審核 截至二零一八年六月三十日止六個月			
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Inter-segment elimination 分部間撇銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	274,054	176,882	(3,771)	447,165
Cost of sales	銷售成本	(105,689)	(91,893)	3,771	(193,811)
Gross profit for the period	期內毛利	168,365	84,989	—	253,354
Profit for the period	期內利潤	102,127	68,439	—	170,566
Depreciation and amortisation	折舊及攤銷	(12,933)	(26,585)	—	(39,518)

7 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

7 分部資料(續)

(b) 分部資料披露(續)

		Unaudited As at 30 June 2018 未經審核 於二零一八年六月三十日		
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	3,287,728	2,370,257	5,657,985
Investments accounted for using the equity method	使用權益法入賬的投資	1,340,345	—	1,340,345
Unallocated	未分配			
FVPL	以公允價值計量且其變動 計入損益的金融資產			244,376
Deferred income tax assets	遞延所得稅資產			2,919
Corporate assets	企業資產			58,475
Inter-segment elimination	分部間撤銷			(1,281,294)
Total assets	總資產			4,682,461
Segment total liabilities	分部總負債	1,285,563	358,150	1,643,713
Unallocated	未分配			
Deferred income tax liabilities	遞延所得稅負債			12,904
Corporate liabilities	企業負債			446,178
Inter-segment elimination	分部間撤銷			(746,946)
Total liabilities	總負債			1,355,849

7 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the executive directors of the Company for the reportable segments for the six months ended 30 June 2017 and as at 31 December 2017 is as follows:

7 分部資料(續)

(b) 分部資料披露(續)

截至二零一七年六月三十日止六個月及於二零一七年十二月三十一日，本公司執行董事獲提供的有關可呈報分部的分部資料如下：

		Unaudited Six months ended 30 June 2017 未經審核 截至二零一七年六月三十日止六個月			
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Inter-segment elimination 分部間撇銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	275,510	183,891	(3,181)	456,220
Cost of sales	銷售成本	(92,804)	(94,353)	3,181	(183,976)
Gross profit for the period	期內毛利	182,706	89,538	—	272,244
Profit for the period	期內利潤	117,141	66,966	—	184,107
Depreciation and amortisation	折舊及攤銷	(11,746)	(26,618)	—	(38,364)

7 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

7 分部資料(續)

(b) 分部資料披露(續)

		Audited As at 31 December 2017 經審核 於二零一七年十二月三十一日		
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	2,921,108	2,313,375	5,234,483
Investments accounted for using the equity method	使用權益法入賬的投資	1,326,300	—	1,326,300
Unallocated	未分配			
AFS	可供出售金融資產			241,181
Deferred income tax assets	遞延所得稅資產			2,895
Corporate assets	企業資產			103,733
Inter-segment elimination	分部間撇銷			(1,033,252)
Total assets	總資產			4,549,040
Segment total liabilities	分部總負債	1,050,458	362,552	1,413,010
Unallocated	未分配			
Deferred income tax liabilities	遞延所得稅負債			18,572
Corporate liabilities	企業負債			440,024
Inter-segment elimination	分部間撇銷			(496,954)
Total liabilities	總負債			1,374,652

8 REVENUE

Revenue from external customers are derived from the sales of water products and beer products, and interest income from lending services provided. The Group also sells bottle preforms and caps, leases a bottled water production line to an associate. Breakdown of the revenue is as follows:

		Unaudited Half-year 未經審核 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of water products	水產品銷售	222,451	224,436
Sales of beer products	啤酒產品銷售	173,111	180,710
Sales of bottle preforms and caps (Note 24)	瓶坯及瓶蓋銷售(附註24)	48,594	50,048
Rental of a bottled water production line (Note 24)	租賃瓶裝水生產線(附註24)	1,029	1,026
Interest income from lending services provided	所提供借款服務產生的利息收入	1,980	—
		447,165	456,220

Revenues from external customers of the Group were derived in the PRC for the six months ended 30 June 2018 and 2017.

8 收入

外部客戶的收入來自於銷售水產品及啤酒產品和提供借款服務產生的利息收入。本集團亦銷售瓶坯及瓶蓋予一間聯營公司及向該聯營公司出租一條瓶裝水生產線。收入明細如下：

截至二零一八年及二零一七年六月三十日止六個月，本集團對外部客戶的收入來自中國。

9 LAND USE RIGHTS, PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND GOODWILL9 土地使用權、物業、廠房及設備、
無形資產及商譽

		Unaudited 未經審核			
		Land use rights 土地使用權 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房及設備 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 2018	於二零一八年一月一日的期初賬面淨值	29,969	606,723	110,466	721,139
Additions	添置	—	10,694	—	—
Depreciation and amortisation (Note 19)	折舊及攤銷(附註19)	(357)	(28,270)	(10,891)	—
Closing net book amount at 30 June 2018	於二零一八年六月三十日的期末賬面淨值	29,612	589,147	99,575	721,139
Opening net book amount at 1 January 2017	於二零一七年一月一日的期初賬面淨值	30,693	619,387	132,552	721,139
Additions	添置	—	22,596	—	—
Depreciation and amortisation (Note 19)	折舊及攤銷(附註19)	(357)	(27,116)	(10,891)	—
Closing net book amount at 30 June 2017	於二零一七年六月三十日的期末賬面淨值	30,336	614,867	121,661	721,139

As at 30 June 2018, buildings with net book value of RMB98,951,000 and land use rights with net book value of RMB29,534,000 were secured for bank borrowings with carrying amounts of RMB66,000,000 and RMB190,000,000 (Note 17) (As at 31 December 2017, buildings with net book value of RMB101,291,000 and land use rights with net book value of RMB29,892,000 were pledged for bank borrowings with carrying amounts of RMB66,000,000 and RMB190,000,000).

於二零一八年六月三十日，賬面淨值為人民幣98,951,000元的樓宇及賬面淨值為人民幣29,534,000元的土地使用權已被抵押予賬面值為人民幣66,000,000元及人民幣190,000,000元的銀行借款(附註17)(於二零一七年十二月三十一日，賬面淨值為人民幣101,291,000元的樓宇及賬面淨值為人民幣29,892,000元的土地使用權已被抵押予賬面值為人民幣66,000,000元及人民幣190,000,000元的銀行借款)。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

10 使用權益法入賬的投資

		Six months ended 30 June 2018 截至二零一八年六月 三十日止六個月 RMB'000 人民幣千元 Unaudited 未經審核
At the beginning of the half-year	半年度初	1,326,300
Share of net-tax profits of investments accounted for using the equity method	應佔使用權益法入賬的投資利潤淨額	14,045
At end of the half-year	半年度末	1,340,345

The Group's share of the results in a material associate - Highland Natural Water, and its aggregated assets and liabilities are shown below:

本集團應佔主要聯營公司—高原天然水的業績，及其總資產及負債列示如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Assets	資產	1,177,343	1,113,539
Liabilities	負債	555,172	524,677

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

10 使用權益法入賬的投資(續)

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	253,353	254,520
Share of profit	應佔利潤	14,435	18,608
Percentage held	所持百分比	40%	40%

Management performed impairment analysis for the investment in Highland Natural Water. The recoverable amount of the investment is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a nine-year period when optimum market share is expected to be reached. Cash flows beyond the nine-year period are extrapolated using the estimated growth rate.

管理層對於高原天然水的投資進行減值分析。投資的可收回金額乃基於使用價值的計算釐定。該等計算使用了基於管理層批准的，覆蓋了其時為有望達到最佳市場份額的九年期間的財務預算的稅前現金流量預測。超過九年期間的現金流量乃使用估計增長率推測。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

The key assumptions used for value-in-use calculations as at 30 June 2018 and 31 December 2017 are as follows:

10 使用權益法入賬的投資(續)

二零一八年六月三十日及二零一七年十二月三十一日使用價值的計算所使用的主要假設如下：

	As at 於	
	30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日
Compound annual revenue growth rate 複合年收入增長率	11.2%~25.6% from 2018 to 2021; 6.2% ~ 23.4% from 2022 to 2026 二零一八年至二零二一年 為 11.2%~25.6% ; 二零二二年至二零二六年 為 6.2% ~ 23.4%	19.5%~28.5% from 2018 to 2021; 8.5% ~ 18.5% from 2022 to 2026 二零一八年至二零二一年 為 19.5%~28.5% ; 二零二二年至二零二六年 為 8.5% ~ 18.5%
Long-term growth rate 長期增長率	3.0%	3.0%
Gross margin 毛利率	49.4%~56.5%	49.5%~57.2%
Pre-tax discount rate 稅前貼現率	12.5%	12.6%
Government subsidy income 政府補貼收入	Continued government subsidy income from 1 July 2018 onwards 自二零一八年七月一日 起持續政府補貼收入	Continued government subsidy income from 1 January 2018 onwards 自二零一八年一月一日 起持續政府補貼收入

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

The executive directors of the Company are of the view that there was no impairment of investment in Highland Natural Water as at 30 June 2018 and 31 December 2017.

收入增長率及毛利率乃根據過往表現及管理層對市場發展的預期計算。所用的長期增長率乃參考宏觀經濟增長率估計。所用的貼現率為稅前貼現率，反映與業務有關的特定風險。

本公司執行董事認為於二零一八年六月三十日及二零一七年十二月三十一日，於高原天然水的投資並無出現減值。

11 TRADE RECEIVABLES

The aging analysis of trade receivables based on invoice dates is as follows:

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 6 months	6個月內	160,380	222,532
Over 6 months but within 1 year	超過6個月但不超過1年	91,526	8,855
Over 1 year but within 2 years	超過1年但不超過2年	1,700	2,302
Over 2 years	超過2年	3,769	1,488
		257,375	235,177
Less: Provision for impairment of trade receivables	減：應收貿易款的減值撥備	(38)	(38)
		257,337	235,139

As at 30 June 2018, trade receivables amounting to RMB38,000 were impaired and provided for (2017: RMB38,000).

11 應收貿易款

根據發票日期劃分之應收貿易款的賬齡分析如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 6 months	6個月內	160,380	222,532
Over 6 months but within 1 year	超過6個月但不超過1年	91,526	8,855
Over 1 year but within 2 years	超過1年但不超過2年	1,700	2,302
Over 2 years	超過2年	3,769	1,488
		257,375	235,177
Less: Provision for impairment of trade receivables	減：應收貿易款的減值撥備	(38)	(38)
		257,337	235,139

於二零一八年六月三十日，已減值及獲撥備的應收貿易款為人民幣38,000元(二零一七年：人民幣38,000元)。

12 OTHER RECEIVABLES AND OTHER ASSETS

12 其他應收款及其他資產

		As at	
		於	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		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
Amounts due from third parties (a)	應收第三方款項(a)	194,243	140,194
Amounts due from an associate (b) (Note 24)	應收聯營公司款項(b)(附註24)	92,000	30,000
Others	其他	4,762	3,858
Deposits	押金	372	970
		291,377	175,022

(a) The balances mainly include the following items:

- A lending to a third party company with an outstanding principal amount of RMB77,660,000 (2017: RMB 38,000,000), which bore an annual interest rate of 10%, mature in June 2019.
- A lending to a third party company with a principal amount of RMB110,000,000 (2017: nil) and accrued interest of RMB4,438,000 (2017: nil) which bore an annual interest rate of 12% from 6 March 2018 to 5 June 2018 and an annual interest rate of 15% from 6 June 2018 to 5 September 2018, mature in September 2018. The lending was guaranteed by a third party.

(a) 結餘主要包括以下項目：

- 借予一間第三方公司未償還之本金金額為人民幣77,660,000元(二零一七年：38,000,000元)，年利率為10%，於二零一九年六月到期。
- 借予一間第三方公司之本金金額為人民幣110,000,000元(二零一七年：無)及應計利息人民幣4,438,000元(二零一七年：無)，自二零一八年三月六日至二零一八年六月五日年利率為12%及自二零一八年六月六日至二零一八年九月五日年利率為15%，於二零一八年九月到期。該借款由第三方提供保證。

12 OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

(b) The balance represents amounts due from Highland Natural Water. They were unsecured, non-interest bearing and repayable on demand.

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

12 其他應收款及其他資產(續)

(b) 該結餘為應收高原天然水款項。其款項為無抵押、無息和可即時被要求償還。

於資產負債表日本集團的最高信貸風險額為上述應收款的賬面值。本集團並無持有任何抵押品作為抵押。

13 SHARE CAPITAL, SHARE PREMIUM AND RESERVES**13 股本、股份溢價及儲備**

		Unaudited 未經審核				
		Equivalent			Share	Other
		Nominal	nominal	premium	Reserves	
		value of	value of			
		ordinary	ordinary			
		shares	shares			
		普通股	普通股賬	股份溢價	其他儲備	
		賬面值	面值等值	人民幣'000	人民幣'000	
		HKD'000	RMB'000	人民幣千元	人民幣千元	
		千港元	人民幣千元	人民幣千元	人民幣千元	
Balance at 31 December 2017 as originally presented	按先前呈列的於二零一七年十二月三十一日的結餘	2,568,893	25,689	21,363	1,206,829	191,921
Change in accounting policy	會計政策的變動	—	—	—	—	(5,884)
Restated balance at 31 December 2017	於二零一七年十二月三十一日的經重述結餘	2,568,893	25,689	21,363	1,206,829	186,037
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	2,568,893	25,689	21,363	1,206,829	186,037
Currency translation differences	外幣折算差額	—	—	—	—	(4,173)
At 30 June 2018	於二零一八年六月三十日	2,568,893	25,689	21,363	1,206,829	181,864
Opening balance at 1 January 2017	於二零一七年一月一日的期初結餘	2,568,893	25,689	21,363	1,206,829	279,202
Currency translation differences	外幣折算差額	—	—	—	—	890
Change in fair value of AFS	可供出售金融資產的公允價值變動	—	—	—	—	(3,405)
At 30 June 2017	於二零一七年六月三十日	2,568,893	25,689	21,363	1,206,829	276,687

14 SHARES HELD FOR SHARE AWARD SCHEME

The movement of shares held for share option scheme is as follows:

		Unaudited 未經審核	
		Number of ordinary shares (thousands) 普通股數目(千股)	RMB'000 人民幣千元
Opening balance 1 January 2018	二零一八年一月一日的年初結餘	60,626	158,868
Shares bought back (a)	股份購回(a)	5,000	14,169
Closing Balance 30 June 2018	於二零一八年六月三十日的期末結餘	65,626	173,037

On 18 August 2017, the Group adopted a share award scheme for purposes of (i) encouraging or facilitating the holding of Shares by the Selected Participants; (ii) encouraging and retaining certain individuals to work with the Group; and (iii) providing incentive for the Selected Participants to achieve performance goals. Based on the rules of the scheme, the Group may grant shares of the Company to eligible participants in the future.

On 8 September 2017, the Group entered an agreement with Bank of Communications Trustee Ltd. (the "Trustee") to establish a share award scheme trust ("Share Award Trust"), where the Trustee may purchase or subscribe ordinary shares of the Company on behalf of the Group from the open market, based on the instructions of the Group. The Share Award Trust is consolidated in the Group's consolidated financial statements as a special purpose entity.

- (a) During the period ended 30 June 2018, the Group purchased 5,000,000 shares of the Company through the Trustee for a total consideration of RMB14,169,000. As at 30 June 2018, no share has been granted by the Group to any parties under the above mentioned share award scheme.

14 為股份獎勵計劃持有的股份

為購股權計劃持有的股份的變動如下：

於二零一七年八月十八日，本集團採納一項股份獎勵計劃，旨在(i)鼓勵或促進經選定參與者持有股份；(ii)鼓勵及挽留若干人士為本集團工作；及(iii)為經選定參與者實現績效目標提供獎勵。根據計劃規則，未來本集團可向合資格參與者授出本公司股份。

於二零一七年九月八日，本集團與交通銀行信託有限公司(「受託人」)訂立協議以成立股份獎勵計劃信託(「股份獎勵信託」)，據此，受託人可根據本集團的指示代表本集團於公開市場購買或認購本公司普通股。股份獎勵信託作為特別目的實體於本集團綜合財務報表綜合入賬。

- (a) 於截至二零一八年六月三十日止期間，本集團透過受託人購買5,000,000股本公司股份，總代價為人民幣14,169,000元。於二零一八年六月三十日，本集團概無根據上述股份獎勵計劃向任何一方授出任何股份。

15 DEFERRED INCOME TAX

The gross movement on the deferred tax assets and deferred tax liabilities was as follows:

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Deferred tax assets:	遞延稅項資產：		
Opening balance at 1 January	於一月一日的期初結餘	2,895	2,818
Credit to profit or loss	計入損益	24	261
Closing balance at 30 June	於六月三十日的期末結餘	2,919	3,079
Deferred tax liabilities:	遞延稅項負債：		
Opening balance at 1 January	於一月一日的期初結餘	(18,572)	(20,652)
Credit to profit or loss	計入損益	760	1,010
Change of tax rate	稅率變動	4,908	—
Change in value of AFS	可供出售金融資產價值變動	—	(227)
Closing balance at 30 June	於六月三十日的期末結餘	(12,904)	(19,869)

15 遞延所得稅

遞延稅項資產及遞延稅項負債的變動總額如下：

16 TRADE PAYABLES

As at 30 June 2018 and 31 December 2017, the aging analysis of trade payables based on invoice dates is as follows:

16 應付貿易款

於二零一八年六月三十日及二零一七年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 3 months	3個月內	42,680	69,402
Over 3 months but within 6 months	超過3個月但不超過6個月	4,534	4,247
Over 6 months but within 1 year	超過6個月但不超過1年	4,644	6,046
Over 1 year but within 2 years	超過1年但不超過2年	3,000	9,011
Over 2 years	超過2年	2,197	4,135
		57,055	92,841

17 BANK BORROWINGS

17 銀行借款

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Current	流動		
Current portion of long-term borrowing from a bank – Guaranteed (a)	長期銀行借款的即期部分 – 有保證 (a)	120,000	105,000
Current portion of long-term borrowing from a bank – Guaranteed and secured (b)	長期銀行借款的即期部分 – 有保證及抵押 (b)	190,000	190,000
Short-term borrowing from a bank – Guaranteed and secured (c)	短期銀行借款 – 有保證及抵押 (c)	66,000	66,000
Short-term borrowing from a bank – Guaranteed (d)	短期銀行借款 – 有保證 (d)	80,000	70,000
Total borrowings	借款總額	456,000	431,000

The borrowings were all denominated in RMB as at 30 June 2018 and 31 December 2017.

於二零一八年六月三十日及二零一七年十二月三十一日，借款均以人民幣計值。

17 BANK BORROWINGS (CONTINUED)

- (a) The borrowing with principal amount of RMB120,000,000 was guaranteed by a subsidiary of the Group. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was 2.75% per annum as at 30 June 2018. The tenure of the borrowing is from 28 April 2018 to 28 April 2020 and repayment terms are based on the following schedule: repayments of RMB5,000,000, RMB5,000,000 and RMB110,000,000 on 18 October 2018, 18 October 2019 and 28 April 2020 respectively. Due to certain terms of the borrowing agreement, the bank has the potential right to request for repayment of the loan before the contractual maturity dates. Accordingly, the outstanding borrowing amounting to RMB120,000,000 was recorded as current liability as at 30 June 2018.
- (b) The borrowing with principal amount of RMB200,000,000 was guaranteed by a subsidiary of the Group and secured by the Group's factory plant with net book value of RMB66,664,000 (Note 9) and land use rights with net book value of RMB28,530,000 (Note 9). The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was 2.75% per annum as at 30 June 2018. The tenure of the borrowing is from 2 November 2016 to 23 September 2018 and repayment terms are based on the following schedule: repayments of RMB10,000,000 and RMB190,000,000 on 2 November 2017 and 23 September 2018 respectively. According to the loan agreement, unpaid principal of RMB190,000,000 is required to be repaid in September 2018. Accordingly, borrowing amounting to RMB190,000,000 was recorded as current liability as at 30 June 2018 and 31 December 2017.

17 銀行借款(續)

- (a) 本金金額為人民幣120,000,000元的借款由本集團的一家子公司提供擔保。利率乃基於中國人民銀行拉薩中心支行公佈的指示利率，於二零一八年六月三十日為每年2.75%。借款期為二零一八年四月二十八日至二零二零年四月二十八日，並按以下計劃償還：分別於二零一八年十月十八日、二零一九年十月十八日及二零二零年四月二十八日償還人民幣5,000,000元、人民幣5,000,000元及人民幣110,000,000元。由於借款協議的某些條款，銀行有可能在合同到期日之前要求償還借款。因此，截至二零一八年六月三十日，未償還借款為人民幣120,000,000元作為流動負債入賬。
- (b) 本金金額為人民幣200,000,000元的借款由本集團的一家子公司提供擔保，並以本集團賬面淨值為人民幣66,664,000元的工廠廠房(附註9)及賬面淨值為人民幣28,530,000元土地使用權(附註9)作抵押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，於二零一八年六月三十日為每年2.75%。借款期為二零一六年十一月二日至二零一八年九月二十三日，並按以下計劃償還：分別於二零一七年十一月二日及二零一八年九月二十三日償還人民幣10,000,000元及人民幣190,000,000元。根據借款協議，須於二零一八年九月償還的未支付本金金額為人民幣190,000,000元。因此，於二零一八年六月三十日及二零一七年十二月三十一日的借款人民幣190,000,000元列為流動負債。

17 BANK BORROWINGS (CONTINUED)

- (c) The borrowing with principal amount of RMB66,000,000 was guaranteed by the Company and secured by the Group's factory plant with net book value of RMB32,287,000 (Note 9) and land use rights with net book value of RMB1,004,000 (Note 9). The loan was repaid and reborrowed in 2018. The loan is of fixed interest rate at 4.35% per annum. The tenure of the borrowing is from 12 June 2018 to 11 June 2019.
- (d) The borrowing with principal amount of RMB80,000,000 was guaranteed by the Company and a subsidiary of the Group. The loan was repaid and reborrowed in 2018. The loan is at fixed interest rate of 4.35% per annum. The tenure of the borrowing is from 29 June 2018 to 28 June 2019.

The Group has no undrawn borrowing facilities as at 30 June 2018 and 31 December 2017.

17 銀行借款(續)

- (c) 本金金額為人民幣66,000,000元的借款由本公司提供擔保，並以本集團賬面淨值為人民幣32,287,000元的工廠廠房(附註9)及賬面淨值為人民幣1,004,000元的土地使用權(附註9)作抵押。該借款已於二零一八年償還及再借款。該借款的固定年利率為4.35%。借款期為二零一八年六月十二日至二零一九年六月十一日。
- (d) 本金金額為人民幣80,000,000元的借款由本公司和本集團的一家子公司提供擔保。該借款已於二零一八年償還及再借款。該借款的固定年利率為4.35%。借款期為二零一八年六月二十九日至二零一九年六月二十八日。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無尚未提取的借款額度。

18 OTHER GAINS, NET

18 其他利得，淨額

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Gain on disposal of FVPL (a)	處置以公允價值計量且其變動計入損益的金融資產的收益(a)	6,548	13,333
Fair value changes on FVPL (b)	以公允價值計量且其變動計入損益的金融資產的公允價值變動(b)	9,079	—
Government grants	政府補助	1,693	1,130
Donation	捐款	(1,421)	—
Others	其他	439	167
		16,338	14,630

(a) The Group purchased financial products issued by a financial institution in the PRC. These financial products will mature within one year with variable return rates indexed to the performance of the underlying assets. During the six months ended 30 June 2018, the Group disposed these investments amounting to RMB340,000,000 (six months ended 30 June 2017: RMB350,000,000), which resulted in a gain amounting to RMB6,548,000 (six months ended 30 June 2017: RMB13,333,000).

(a) 本集團購入中國境內金融機構發行的產品。這些產品的可變回報率與相關資產的表現掛鉤，將於一年內到期。截至二零一八年六月三十日止六個月，本集團處置該等投資人民幣340,000,000元(截至二零一七年六月三十日止六個月：人民幣350,000,000元)，獲得人民幣6,548,000元(截至二零一七年六月三十日止六個月：人民幣13,333,000元)的收益。

(b) The amounts include the following items:

(b) 金額包括以下項目：

— As at 30 June 2018, the Group held structured financial products amounting to RMB170,000,000, and related fair value gains of RMB4,859,000 were recognised for the half-year.

— 於二零一八年六月三十日，本集團持有結構性金融產品人民幣170,000,000元及半年度確認相關公允價值收益人民幣4,859,000元。

18 OTHER GAINS, NET (CONTINUED)

- The Group recorded fair value gain of RMB4,220,000 from investment in GT Express for the half year ended 30 June 2018 based on the fair value implied by the latest raising funds of GT Express from the external investors.

19 EXPENSES BY NATURE

Expenses including cost of sales, selling and distribution costs and administrative expenses were analysed as follows:

18 其他利得，淨額(續)

- 於截至二零一八年六月三十日止半年度，本集團自貫通雲網的投資錄得公允價值收益人民幣4,220,000元，乃按最新的貫通雲網對外來投資者募集資金推算之公允價值計算。

19 按性質劃分的費用

包括銷售成本、銷售及分銷成本及行政費用的費用分析如下：

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	139,437	139,845
Increase in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘增加	(1,486)	(6,428)
Transportation costs	運輸成本	32,465	35,156
Depreciation of PP&E (Note 9)	物業、廠房及設備折舊(附註9)	28,270	27,116
Amortisation of land use rights (Note 9)	土地使用權攤銷(附註9)	357	357
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	10,891	10,891
Employee benefit expenses	僱員福利費用	40,872	35,282
Consulting and other service expenses	諮詢及其他服務費用	3,582	4,502
Advertising and marketing expenditure	廣告及市場推廣費用	7,707	10,266
City construction tax and education surcharge	城市建設費及教育附加費	7,967	8,336
Electricity and other utility expenses	電力及其他能源費用	9,812	6,039
Repair, maintenance and rental expenses	修理、保養及租金費用	3,730	3,830
Others	其他	2,324	2,626
		285,928	277,818

20 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. Certain subsidiaries of the Group established under the International Business Companies Act of the British Virgin Islands are exempted from British Virgin Islands income taxes.

Certain subsidiaries of the Group 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 rate of 9% for the six months ended 30 June 2018 and 2017. The remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2018 and 2017 as determined in accordance with the relevant PRC income tax rules and regulations.

20 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本集團內的一些附屬公司獲豁免繳付英屬處女群島的所得稅。

在中國註冊成立的本集團內的一些附屬公司須繳納中國企業所得稅。截至二零一八年及二零一七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可享受9%的優惠稅率。其餘實體於截至二零一八年及二零一七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 Half-year 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current income tax	當期所得稅	20,569	21,040
Deferred income tax	遞延所得稅	(5,692)	(1,271)
		14,877	19,769

The estimated tax rate used for the six months ended 30 June 2018 is about 8.0% (the estimated tax rate for the six months ended 30 June 2017 was 9.7%). The lower tax rate is the result of reversal of deferred income tax amounting to RMB4,908,000 due to the change of expected income tax rate from 15% to 9% from 2018 to 2021 (Note 15).

使用於截至二零一八年六月三十日止六個月的估計稅率約為8.0% (截至二零一七年六月三十日止六個月的估計稅率為9.7%)。稅率下降乃由於因預計所得稅率由二零一八年至二零二一年從15%下降至9%之變動而撥回遞延所得稅人民幣4,908,000元所致(附註15)。

21 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share for the six months ended 30 June 2018 and 2017 is calculated by dividing:

- the profit attributable to the owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial period, excluding the shares held for share award scheme (Note 14).

21 每股盈利**(a) 每股基本盈利**

截至二零一八年及二零一七年六月三十日止六個月的每股基本盈利乃經以下各項計算：

- 本公司擁有人應佔利潤，除以
- 按期內已發行普通股的加權平均數，不包括股份獎勵計劃持有的股份(附註14)。

		Unaudited 未經審核 Half-year 半年度	
		2018 二零一八年	2017 二零一七年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	170,566	160,669
Weighted average number of shares in issue (thousands)	已發行股份的加權平均數(以千計)	2,503,550	2,568,893
Basic earnings per share (RMB cents per share)	每股基本盈利(每股人民幣分)	6.81	6.25

21 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

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. The Company has two categories of potential ordinary shares: the convertible bond issued on 24 June 2016 and share options granted under a share option scheme on 16 December 2015. During the six months ended 30 June 2018, when the convertible bond is assumed to have converted into ordinary shares since 1 January 2018, the calculated diluted earnings per share is more than the basic earnings per share. As such, the convertible bond is determined to be anti-dilutive and not to be included in the calculation of the diluted earnings per share. For the share options, no shares would be issuable at the end of the contingency period based on management's estimation given none of the vesting conditions is expected to be met at the end of the vesting period (Note 23). Accordingly, the potential ordinary shares under the share options are not included in the calculation of diluted earnings per share (six months ended 30 June 2017: no dilutive potential ordinary shares). With no dilutive potential ordinary shares, the diluted earnings per share is the same as the basic earnings per share for the Company for the six months ended 30 June 2018 and 2017.

22 DIVIDENDS

No dividend related to the year ended 31 December 2017 was paid during the six months ended 30 June 2018 (six months ended 30 June 2017: No dividend related to the year ended 31 December 2016 was paid). No dividend has been declared by the Company in respect of the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

21 每股盈利(續)

(b) 每股攤薄盈利

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。本公司擁有兩類潛在普通股：於二零一六年六月二十四日發行的可換股債券以及於二零一五年十二月十六日根據購股權計劃授出的購股權。截至二零一八年六月三十日止六個月，假設可換股債券自二零一八年一月一日起轉換為普通股，計算每股攤薄盈利會高於每股基本盈利。因此，可換股債券被釐定具反攤薄作用，計算每股攤薄盈利時並未計入。對於購股權，在或有期期末不會發行股票，因為根據管理層的估計，歸屬期末沒有預期已滿足的歸屬條件(附註23)。因此，購股權潛在普通股不計入每股攤薄盈利(截至二零一七年六月三十日止六個月：無潛在攤薄普通股)。由於沒有潛在攤薄普通股，截至二零一八年及二零一七年六月三十日止六個月，本公司的每股攤薄盈利與每股基本盈利相同。

22 股息

截至二零一八年六月三十日止六個月期間概無支付有關截至二零一七年十二月三十一日止年度的股息(截至二零一七年六月三十日止六個月：概無支付有關截至二零一六年十二月三十一日止年度的股息)。本公司並無宣派截至二零一八年六月三十日止六個月的任何股息(截至二零一七年六月三十日止六個月：無)。

23 SHARE-BASED PAYMENTS

On 16 December 2015, the Company granted 25,200,000 of share options to China Distribution. Under the agreement, China Distribution has the right to purchase up to 25,200,000 ordinary shares of the Company at the price of HKD3.00 per share within 10 years from 1 January 2016 if certain performance conditions are met by China Distribution during the vesting period from 1 January 2016 to 31 December 2018.

The vesting of the share options is conditional, subject to the achievement of the prescribed sale and performance targets by China Distribution within three years commenced from 1 January 2016.

The Group has no legal or constructive obligation to repurchase or settle the options in cash. As at 30 June 2018, none of the share options was exercisable.

The Company determined that the above share option scheme was a sales incentive to its major customer – China Distribution. As at 30 June 2018, management assessed the possibility for China Distribution to meet the vesting conditions within three years period from 1 January 2016 and concluded that none of the vesting conditions could be met within the three years' period. Accordingly, no debit of revenue was recorded during the six months ended 30 June 2018 (six months ended 30 June 2017: nil) relating to the sales incentive under the above share option scheme.

23 股份基礎給付

於二零一五年十二月十六日，本公司向中進企業授出25,200,000份購股權。根據協議，倘自二零一六年一月一日起至二零一八年十二月三十一日止的歸屬期間內中進企業達到了若干表現條件，則自二零一六年一月一日開始的十年內，中進企業有權以每股3.00港元的價格認購本公司最多25,200,000股普通股。

購股權的歸屬受中進企業於自二零一六年一月一日開始的三年內達到指定銷售及績效目標等條件的規限。

本集團並無法律或推定義務，以現金回購或結算該購股權。於二零一八年六月三十日，概無購股權獲行使。

本公司將上述購股權計劃釐定為對其主要客戶—中進企業的銷售激勵。於二零一八年六月三十日，管理層評估了中進企業自二零一六年一月一日起計三年期間滿足歸屬條件的可能性，並得出結論認為於三年期間內無法滿足任何歸屬條件。因此，於截至二零一八年六月三十日六個月並無錄入與上述購股權計劃項下的銷售激勵有關的收入抵減(截至二零一七年六月三十日止六個月：無)。

24 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.

(a) Transactions with related parties

24 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。

(a) 與關聯方的交易

		Unaudited Half-year 未經審核 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from	來自下列各項的收入		
– Leasing of a production line to an associate (i)	– 租賃生產線予一間聯營公司(i)	1,029	1,026
– Selling of bottle preforms and caps to an associate (i)	– 銷售瓶坯和瓶蓋予一間聯營公司(i)	48,594	50,048
– Selling of water products to an associate (ii)	– 銷售水產品予一間聯營公司(ii)	—	305
Settlement of	清償		
– Trade receivables of an associate (i)	– 來自一間聯營公司的應收貿易款(i)	77,608	73,823
– Trade receivables of an associate (ii)	– 來自一間聯營公司的應收貿易款(ii)	168	—
Amounts (paid to)/received from an associate (i)	(支付予)/收取自一間聯營公司的款項(i)	(62,000)	54,821
Cash advance from a related party (iii)	來自一名關聯方的現金墊款(iii)	—	364
Financial guarantee to (Note 25(c))	為下列各方提供的財務擔保(附註25(c))		
– An associate	– 一間聯營公司	—	260,000

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

- (i) These were the transactions between the Group and Highland Natural Water, an associate of the Group. The transactions were based on agreed terms between both parties.
- (ii) These were the transactions between the Group and Moutai Group Tibet 5100 Mineral Water Co., Ltd. ("Moutai 5100"), an associate of the Group. The transactions were based on the agreed terms between both parties.
- (iii) These were the transactions between the Group and a related party. The transactions were based on agreed terms between both parties.

(b) Balances with related parties:

		As at	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade receivables	應收貿易款		
– An associate - Highland Natural Water	– 聯營公司 – 高原天然水	—	6,199
– An associate - Moutai 5100	– 聯營公司 – 茅台 5100	—	168
		—	6,367
Other receivables	其他應收款		
– An associate - Highland Natural Water (Note 12)	– 聯營公司 – 高原天然水(附註12)	92,000	30,000
Advance from a related party	關聯方墊款		
– An associate - Tibet 5100 Cosmetic Co., Ltd. (i)	– 聯營公司 – 西藏 5100 化妝品有限公司(i)	371	371
– An associate - Highland Natural Water	– 聯營公司 – 高原天然水	13,549	—
		13,920	371

24 關聯方交易(續)

(a) 與關聯方的交易(續)

- (i) 這些為本集團與高原天然水(本集團的聯營公司)之間的交易。該等交易乃基於訂約雙方協定的條款進行。
- (ii) 這些為本集團與茅台集團西藏五一零零礦泉水有限公司(「茅台 5100」)(本集團的聯營公司)之間的交易。該等交易乃基於訂約雙方協定的條款進行。
- (iii) 這些為本集團與關聯方之間的交易。該等交易乃基於訂約雙方協定的條款進行。

(b) 與關聯方的結餘：

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties: (continued)

- (i) Tibet 5100 Cosmetic Co., Ltd. (5100 Cosmetic) is an entity controlled by a major individual shareholder.

The above amounts due from Highland Natural Water and 5100 Cosmetic were unsecured, non-interest bearing and repayable on demand.

(c) Key management compensation

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

24 關聯方交易(續)

(b) 與關聯方的結餘：(續)

- (i) 西藏5100化妝品有限公司(「5100化妝品」)為由一名主要個人股東控制的實體。

上述應收高原天然水及5100化妝品的款項為無抵押、無息和可即時被要求償還。

(c) 主要管理人員報酬

已付或應付主要管理人員的報酬呈列如下：

		Unaudited Half-year 未經審核 半年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	5,497	5,056

25 COMMITMENT AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2018 and 31 December 2017, capital expenditures contracted for but not yet incurred were as follows:

		As at 於	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Property, plant and equipment	物業、廠房及設備	116,753	116,904
Equity investment	權益投資	208,830	13,000
		325,583	129,904

25 承諾和或然負債

(a) 資本性承諾

於二零一八年六月三十日及二零一七年十二月三十一日，已定約但尚未產生之資本開支如下：

25 COMMITMENT AND CONTINGENT LIABILITIES (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	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		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 1 year	1年以內	990	1,079
More than 1 year but within 5 years	1至5年	71	528
		1,061	1,607

(c) Contingent Liabilities

The Group had no contingent liabilities as at 30 June 2018 (30 June 2017: RMB260,000,000) (Note 24).

26 SEASONALITY OF OPERATIONS

The sales of the Group for water products are subject to seasonal fluctuations while there is no obvious seasonality of operations for beer products. The peak demand period for water products is the second and third quarters of the year. This is due to the seasonal weather conditions.

In the financial year ended 31 December 2017, 56% of water products revenues accumulated in the second and third quarters of the year.

25 承諾和或然負債(續)

(b) 經營租賃承諾

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

		As at	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		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 1 year	1年以內	990	1,079
More than 1 year but within 5 years	1至5年	71	528
		1,061	1,607

(c) 或然負債

於二零一八年六月三十日，本集團沒有或然負債(二零一七年六月三十日：人民幣260,000,000元)(附註24)。

26 經營的季節性

本集團水產品的銷售受季節性波動影響，而啤酒產品的經營則無明顯的季節性。水產品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。

於截至二零一七年十二月三十一日止財政年度，年中第二季度及第三季度累計水產品收入為56%。

SHARE OPTION SCHEME

The Company has adopted the share option scheme ("Share Option Scheme") on 7 September 2012. The purpose of the Share Option Scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group.

The Board may, at its discretion, grant options pursuant to the Share Option Scheme to Directors (including the independent non-executive Directors) of the Company and/or any of subsidiary of the Company, employees of the Group and other persons the Board considers have contributed or will contribute to the Group. In general, the maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company, unless otherwise approved by the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules. The maximum number of shares available in respect of which options may be granted under the Share Option Scheme reduced to 231,689,300 shares after the Company's grant of 25,200,000 share options on 16 December 2015. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from the adoption date.

The Company granted 25,200,000 share options for the subscription of 25,200,000 shares of the Company to a distributor of the Group on 16 December 2015, representing 0.98% of the total number of shares of the Company in issue as at the date of this Annual Report. The exercise price of the options granted is HKD3.00 and the exercise period is ten years from the date of the offer for the grant.

The maximum number of shares issued and to be issued upon exercise of the options under the Share Option Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company, unless with the prior approval from the Company's shareholders and with such participant and his associates abstaining from

購股權計劃

本公司於二零一二年九月七日採納購股權計劃(「購股權計劃」)。購股權計劃旨在讓董事會可酌情向選定之合資格參與者授出購股權，以激勵參與者及提升彼等之表現及效率，藉以提高本集團之利益。

董事會根據購股權計劃可酌情決定向本公司及／或本公司任何附屬公司之董事(包括獨立非執行董事)、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士授出購股權。一般而言，根據購股權計劃可能授出的購股權所涉及的股份數目上限共不得超過本公司已發行股本的10%，惟股東在股東大會上另行批准及／或上市規則有其他規定者除外。隨本公司在二零一五年十二月十六日授出25,200,000份購股權，根據購股權計劃最大可能授出的購股權所涉及的股份數目已下降至231,689,300股股份。某一特定購股權所涉及股份的認購價不得低於以下三者的最高者：(a)股份於聯交所每日報價表所報的官方收市價；(b)緊接要約日期前五個營業日股份於聯交所每日報價表所報的官方收市價平均數；及(c)股份面值。購股權計劃自採納日期起計10年期間仍屬有效。

本公司於二零一五年十二月十六日向本集團的一個經銷商授出本公司25,200,000份購股權，可認購25,200,000股股份，相當於本公司於本年報日期已發行股份總數的0.98%。已授出購股權的行使價為3.00港元，行使期為自要約授出日期起計十年。

於任何十二個月期間，因行使根據購股權計劃授出的購股權而向各合資格參與者已發行及將發行之股份數目上限不得超過本公司已發行股本的1%，惟除非獲本公司股東事先批准且有關參與者及其聯繫人放棄投票。

voting. Options granted to any Director or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee). Where any option granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12 month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the issued share capital of the Company; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HKD5 million, such grant of options shall be subject to prior approval of the Company's shareholders in general meeting by way of poll.

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance for no more than 14 days from the offer date. Upon acceptance of the option, the grantee shall pay HKD1 to the Company as consideration for the grant. Options may be exercised in accordance with the terms of the Share Option Scheme at any time during a period determined by the Board which shall not exceed 10 years from the date of grant. The subscription price shall be determined by the Board in its absolute discretion, and in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date, (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date, and (iii) the nominal value of a share. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the adoption

向本公司任何董事或主要股東或任何彼等各自的聯繫人授出購股權須獲獨立非執行董事(不包括身份有關購股權承授人之任何獨立非執行董事)事先批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權將導致於截至及包括授出日期前任何十二個月期間因行使已授予或將授予有關人士的全部購股權而已發行及將予發行的股份：(i)合共超過本公司已發行的股本的0.1%；及(ii)按各授出日期股份收市價計算的總值超過5百萬港元，則授出有關購股權須經本公司股東於股東大會以投票方式事先批准。

根據購股權計劃授出購股權的要約自要約日期起計不多於14日內可供接納。於接納有關購股權時，承授人須向本公司支付1港元作為授出代價。購股權可根據購股權計劃條款自董事會決定的期間隨時行使，該期間不應超過該購股權授出日期起計10年。認購價將由董事會全權酌情釐定，且於任何情況下不得低於以下三者的最高者：(i)股份於要約日期在聯交所每日報價表所報的收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所報的股份收市價平均數；及(iii)股份面值。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。於購股權計劃採納日期起(即二零一二年九月七日)十年後不得授出購股權。除非本公司於股東大會或經由董事會提前終止，

date of the Share Option Scheme (i.e. 7 September 2012). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the adoption date.

Movements during the 6 months ended 30 June 2018 of the options granted under the Share Option Scheme of the Company to the participants were as follows:

否則購股權計劃自採納日期起十年內有效及具效力。

截至二零一八年六月三十日止6個月內根據本公司購股權計劃授予參與人士的購股權的變動情況如下：

Number of share options									
購股權數目									
	Granted	Exercised	Cancelled	Lapsed					
Outstanding	during the	during the	during the	during the	Outstanding				
as at	6 months	6 months	6 months	6 months	as at				
1 January	ended	ended	ended	ended	30 June				
2018	30 June	30 June	30 June	30 June	2018				
2018	截至	截至	截至	截至	2018				
於二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	於二零一八年	Exercise price	Date of	Exercisable	
一月一日	六月三十日止	六月三十日止	六月三十日止	六月三十日止	六月三十日	per share	grant	period	
尚未行使	六個月內授出	六個月內行使	六個月內取消	六個月內	尚未行使	每股行使價	授出日期	行使期	
				期滿終止		HK\$			
						港元			
25,200,000	—	—	—	—	25,200,000	3.00	16/12/2015	1/1/2016 -	
								31/12/2025	
								(Note 附註)	

Note:

The vesting of the share option is conditional, subject to the achievement of the prescribed sales and performance targets by the grantee within three years commencing from 1 January 2016.

附註：

購股權的歸屬受承授人於自二零一六年一月一日開始的三年內達到指定銷售及績效目標等條件的規限。

CONVERTIBLE BOND

The Group issued 6.0% convertible bonds at a par value of HKD525,000,000 on 24 June 2016. The bonds mature three years from the issue date at their nominal value of HKD525,000,000 or can be converted into ordinary shares of the Company at the bondholders option at a price of HKD3.50 per share. Up to 30 June 2018, no early repayment or conversion has been made.

可換股債券

於二零一六年六月二十四日，本集團發行年息率為6.0%的可換股債券，面值為525,000,000港元。債券將自發行日期起計三年後按其面值525,000,000港元到期或可由債券持有人選擇按每股3.50港元的價格轉換為本公司普通股。截至二零一八年六月三十日為止，提早還款或轉換股份均沒有作出。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2018, 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 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 ("SFO")

As at 18 September 2018 (being the latest practicable date prior to the printing of this interim report for ascertaining certain information in this interim report), 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:

董事及主要行政人員於股份中的權益

於二零一八年六月三十日，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(「證券及期貨條例」)股東的須予披露權益

於二零一八年九月十八日(即本中期報告付印前為確定當中所載若干資料之最後實際可行日期)，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：

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
Tianshan Industry Investment Limited (Note 1)	Long position	Beneficial owner	462,400,740 shares	18.00%
	Short position	Beneficial owner	462,400,740 shares	18.00%
Tianshan Industry Investment Limited (附註1)	好倉	實益擁有人	462,400,740 股股份	18.00%
	淡倉	實益擁有人	462,400,740 股股份	18.00%
Korgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
霍爾果斯天山一號產業投資基金有限 合夥企業(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
新疆金融投資有限公司 (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆金融投資有限公司(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%

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
新疆維吾爾自治區人民政府國有資產 監督管理委員會 (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆維吾爾自治區人民政府國有資產 監督管理委員會(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
新疆天山產業投資基金管理有限公司 (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆天山產業投資基金管理 有限公司(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
申萬宏源集團股份有限公司 (Note 3)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
申萬宏源集團股份有限公司(附註3)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
中央匯金投資有限責任有限公司 (Note 3)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
中央匯金投資有限責任有限公司(附註3)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
Tibet Water Resources Limited (Note 4) 西藏水資源有限公司(附註4)	Long position	Beneficial owner	393,113,960 shares	15.30%
	好倉	實益擁有人	393,113,960 股股份	15.30%
Maple Essence Investments Limited (Note 5) 楓華投資有限公司(附註5)	Long position	Interest of controlled corporation	393,113,960 shares	15.30%
	好倉	受控法團的權益	393,113,960 股股份	15.30%

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
True Asset Holdings Limited (Note 6)	Long position	Interest of controlled corporation	393,113,960 shares	15.30%
True Asset Holdings Limited (附註6)	好倉	受控法團的權益	393,113,960 股股份	15.30%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 6 & 7)	Long position	Interest of controlled corporation	393,113,960 shares	15.30%
王堅先生(附註6 & 7)	好倉	受控法團的權益	393,113,960 股股份	15.30%
Tyee Capital Funds SPC— Tyee Capital Tibet Fund SP (Note 8)	Long position	Investment manager	145,714,285 shares	5.67%
Tyee Capital Funds SPC—Tyee Capital Tibet Fund SP (附註8)	好倉	投資經理	145,714,285 股股份	5.67%
Tyee Capital Funds SPC (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tyee Capital Funds SPC (附註9)	好倉	受控法團的權益	145,714,285 股股份	5.67%
Tyee Capital Management (Cayman) Limited (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tyee Capital Management (Cayman) Limited (附註9)	好倉	受控法團的權益	145,714,285 股股份	5.67%
Tyee Capital Group Limited (BVI) (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tyee Capital Group Limited (BVI) (附註9)	好倉	受控法團的權益	145,714,285 股股份	5.67%
Tian Yee Capital Holdings Limited (BVI) (Notes 9 & 10)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tian Yee Capital Holdings Limited (BVI) (附註9 & 10)	Long position	Beneficial interest	18,060,714 shares	0.71%
	好倉	受控法團的權益	145,714,285 股股份	5.67%
	好倉	實益擁有人	18,060,714 股股份	0.71%
Jiang Jun (Note 11)	Long position	Interest of controlled corporation	163,774,999 shares	6.38%
蔣鈞(附註11)	好倉	受控法團的權益	163,774,999 股股份	6.38%

Notes:

- (1) Tianshan Industry Investment Limited is 100% held by Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership, which is in turn held as to 46.36% by 新疆金融投資有限公司, which is in turn 100% held by 新疆維吾爾自治區人民政府國有資產監督管理委員會. Tianshan Industry Investment Limited holds 462,400,740 shares in the Company.
- (2) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership holds 100% equity interest in Tianshan Industry Investment Limited and is therefore deemed to be interested in the 462,400,740 shares in the Company in which Tianshan Industry Investment Limited is interested in. Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is owned by 新疆金融投資有限公司 as to 46.36%. Therefore, 新疆金融投資有限公司 is deemed to be interested in 462,400,740 shares in the Company. 新疆維吾爾自治區人民政府國有資產監督管理委員會 wholly-owns 新疆金融投資有限公司. Therefore, 新疆維吾爾自治區人民政府國有資產監督管理委員會 is deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited. Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is 0.66% held by and is accustomed to act in accordance with the directions of 新疆天山產業投資基金管理有限公司, which is therefore deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (3) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is owned by 申萬宏源集團股份有限公司 as to 33.11%. Therefore, 申萬宏源集團股份有限公司 is deemed to be interested in 462,400,740 shares in the Company. 中央匯金投資有限責任有限公司 holds 61.67% equity interest in 申萬宏源集團股份有限公司. Therefore, 中央匯金投資有限責任有限公司 is deemed to be interested in 462,400,740 shares in the Company.
- (4) Tibet Water Resources Limited is held as to 100% by Maple Essence Investments Limited, which is in turn wholly-owned by True Asset Holdings Limited. Tibet Water Resources Limited holds 393,113,960 shares in the Company.
- (5) Maple Essence Investments Limited holds 100% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 393,113,960 shares in the Company in which Tibet Water Resources Limited is interested in. Maple Essence Investments Limited is wholly-owned by True Asset Holdings Limited.

附註：

- (1) Tianshan Industry Investment Limited由霍爾果斯天山一號產業投資基金有限合夥企業持有100%，霍爾果斯天山一號產業投資基金有限合夥企業由新疆金融投資有限公司持有46.36%，新疆金融投資有限公司由新疆維吾爾自治區人民政府國有資產監督管理委員會持有100%。Tianshan Industry Investment Limited持有本公司462,400,740股股份。
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業持有Tianshan Industry Investment Limited 100%股權，因此被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中擁有權益。新疆金融投資有限公司擁有霍爾果斯天山一號產業投資基金有限合夥企業46.36%，因此被視為於本公司462,400,740股股份中擁有權益。新疆維吾爾自治區人民政府國有資產監督管理委員會全資擁有新疆金融投資有限公司，因此被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中擁有權益。霍爾果斯天山一號產業投資基金有限合夥企業由新疆天山產業投資基金管理有限公司持有0.66%及慣於根據後者的指令行事，因此新疆天山產業投資基金管理有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。
- (3) 申萬宏源集團股份有限公司擁有霍爾果斯天山一號產業投資基金有限合夥企業33.11%，因此被視為於本公司462,400,740股股份中擁有權益。中央匯金投資有限責任有限公司持有申萬宏源集團股份有限公司61.67%股權。因此，中央匯金投資有限責任有限公司被視為於本公司462,400,740股股份中擁有權益。
- (4) 西藏水資源有限公司由楓華投資有限公司持有100%，楓華投資有限公司由True Asset Holdings Limited全資擁有。西藏水資源有限公司持有本公司393,113,960股股份。
- (5) 楓華投資有限公司持有西藏水資源有限公司100%股權，因此被視為於西藏水資源有限公司所擁有權益的本公司393,113,960股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited全資擁有。

- (6) True Asset Holdings Limited holds 100% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 393,113,960 shares in the Company.
- (7) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 393,113,960 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 relation to the said 393,113,960 shares. The interest disclosed by the spouse of Mr. WANG Peter Jian is that of Mr. WANG Peter Jian which is deemed to be attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares.
- (8) Tye Capital Funds SPC — Tye Capital Tibet Fund SP holds the 6% convertible bonds with a principal amount of HK\$510,000,000 due in 2019. Upon full exercise of the conversion rights, Tye Capital Funds SPC — Tye Capital Tibet Fund SP will hold 145,714,285 shares in the Company.
- (9) Tian Yee Capital Holdings Limited (BVI) controls 95% equity interest in Tye Capital Group Limited (BVI), which in turn controls 100% equity interest in Tye Capital Management (Cayman) Limited. Tye Capital Management (Cayman) Limited controls 100% equity interest in Tye Capital Funds SPC, which controls 100% equity interest in Tye Capital Funds SPC — Tye Capital Tibet Fund SP. Therefore, Tian Yee Capital Holdings Limited (BVI), Tye Capital Group Limited (BVI), Tye Capital Management (Cayman) Limited and Tye Capital Funds SPC are deemed to be interested in Tye Capital Funds SPC - Tye Capital Tibet Fund SP's derivative interest in 145,714,285 shares in the Company.
- (10) Tian Yee Capital Holding Limited (BVI) directly holds 18,060,714 shares in the Company. Together with the interest deemed to be interested by Tian Yee Capital Holdings Limited (BVI) through its indirect interest in Tye Capital Funds SPC – Tye Capital Tibet Funds SP, Tian Yee Capital Holdings Limited (BVI) is deemed to be interested in an aggregate of 163,774,999 shares in the Company.
- (6) 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100%股權。因此，True Asset Holdings Limited被視為於本公司393,113,960股股份中擁有權益。
- (7) 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權益的本公司393,113,960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393,113,960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，該等權益也被視為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。
- (8) Tye Capital Funds SPC - Tye Capital Tibet Fund SP持有本金額510,000,000港元二零一九年到期6%可換股債券。如全數行使換股權，Tye Capital Funds SPC - Tye Capital Tibet Fund SP將持有本公司145,714,285股股份。
- (9) Tian Yee Capital Holdings Limited (BVI)控制Tye Capital Group Limited (BVI) 95%股權，而Tye Capital Group Limited (BVI)則控制Tye Capital Management (Cayman) Limited 100%股權。Tye Capital Management (Cayman) Limited控制Tye Capital Funds SPC 100%股權，而Tye Capital Funds SPC控制Tye Capital Funds SPC - Tye Capital Tibet Fund SP 100%股權。因此，Tian Yee Capital Holdings Limited (BVI)、Tye Capital Group Limited (BVI)、Tye Capital Management (Cayman) Limited及Tye Capital Funds SPC被視作於Tye Capital Funds SPC - Tye Capital Tibet Fund SP就本公司145,714,285股股份的衍生權益中持有權益。
- (10) Tian Yee Capital Holding Limited(BVI)直接持有本公司18,060,714股股份。加上Tian Yee Capital Holding Limited(BVI)通過其對Tye Capital Funds SPC - Tye Capital Tibet Funds SP的間接權益，Tian Yee Capital Holdings Limited(BVI)被視作於本公司合計163,774,999股股份中擁有權益。

(11) Tian Yee Capital Holdings Limited (BVI) is owned as 90% by Jiang Jun. Therefore, Jiang Jun is deemed to be interested in a total of 163,774,999 shares in the Company.

Save as disclosed above, as at 18 September 2018, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the period, the Group purchased 5,000,000 shares (for a total consideration of approximately RMB14 million) of the Company through the Trustee. As at 30 June 2018, no share has been granted by the Group to any parties under the share award scheme.

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

(11) 蔣鈞擁有Tian Yee Capital Holdings Limited (BVI) 90%權益，彼均被視作於本公司合計163,774,999股股份中擁有權益。

除上文所披露者外，於二零一八年九月十八日，董事及本公司主要行政人員概不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

購買、出售或贖回股份

在這半年中，本集團通過受托人購買了本公司5,000,000股(合計代價為人民幣1,400萬元)股份。截至二零一八年六月三十日，在該股份獎勵計劃下，本集團未向任何方授予股份。

除此之外，本公司及其任一子公司均未購買，銷售或贖回本公司的股份。

THE BOARD

EXECUTIVE DIRECTORS

Mr. WANG Dong (*Chief Executive Officer*)
Mr. YUE Zhiqiang
Mr. LIU Chen
Mr. WONG Hak Kun
Ms. HAN Linyou

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

LEGAL ADVISORS

DLA Piper Hong Kong
Sit, Fung, Kwong & Shum Solicitors

INVESTOR RELATIONS CONSULTANT

Kredito PR Consultancy Limited
Suites 2602-03, Tower 1,
The Harbourfront, Hung Hom, Hong Kong
Phone: +852 2248 1188
Fax: +852 2248 1199

董事會

執行董事

王東先生(*行政總裁*)
岳志強先生
劉晨先生
王克勤先生
韓林攸女士

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

法律顧問

歐華律師事務所
薛馮鄭岑律師行

投資者關係顧問

潛豐公關顧問有限公司
香港紅磡海濱廣場一座
2602-03室
電話: +852 2248 1188
傳真: +852 2248 1199

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1611-12, 16th Floor, One Island South
2 Heung Yip Road, Wong Chuk Hang
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong
Phone: +852 2849 3399
Fax: +852 2849 3319

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES TO ACCESS COMPANY INFORMATION*

<http://www.twr1115.net>
<http://www.hkexnews.hk>

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

註冊辦事處

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

總部及香港主要營業地點

香港
黃竹坑香葉道2號
One Island South 16樓1611-12室

香港股份登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室
電話: +852 2849 3399
傳真: +852 2849 3319

主要股份登記及過戶處

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

公司資料查閱網址*

<http://www.twr1115.net>
<http://www.hkexnews.hk>

聯交所主板股份代號

1115

* contents of the websites do not form part of this interim report

* 網站內容不構成本中期報告的一部分

5100[®]



格桑泉[®]

西藏水資源有限公司
TIBET WATER
RESOURCES LTD.