

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

格桑泉®

5100
TIBET
SPRING

5100®

TIBET
འབྲུག་ལྗོངས་ཀྱི་
Green
BARLEY
西藏青稞啤酒

INTERIM
REPORT
2017
中期報告

PREMIUM GLACIER
MINERAL WATER IN
THE MARKET
市場上的高端
冰川礦泉水



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CORPORATE PROFILE

公司簡介

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 in Tibet at an altitude of 5,100 meters, the water source of the “**Tibet 5100 Glacial Mineral Water**” of the Group is a unique glacial spring with rich and balanced mineral content, which has not only been recognized as the “Quality Mineral Water Source in China”, but was also awarded as the “Best Mineral Water” at the Global Bottled Water Congress. The Group has developed diversified packing 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 new brand of natural drinking water also exploited from the quality water source in Tibet, has been launched by the Group to cater for the rising demands from more consumers. In addition, another natural drinking water branded “**Easy Joy Zhuoma Spring**” produced by an associate jointly established by the Group and China Petrochemical Corporation (“**Sinopec**”) has also been widely available in the convenience stores of Sinopec gas stations.

The Group acquired its beer business in 2013. The “**Tibet Highland 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板塊。

本集團水板塊的業務區域覆蓋中國內地和香港市場。本集團旗下的「**西藏5100冰川礦泉水**」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。本集團為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，本集團亦推出了同樣開採自西藏優質水源的新品牌「**格桑泉**」天然飲用水，以滿足更多消費者的需求。另外，本集團與中國石油化工集團(「**中石化**」)合作設立的聯營公司所生產的「**易捷卓瑪泉**」天然飲用水也已遍布中石化各加油站便利店。

本集團於2013年購入啤酒業務，本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。



利物浦足球俱樂部與西藏水資源的合作將為利物浦球迷和
廣大消費者帶來獨特的體驗，
西藏水資源將獲得利物浦足球俱樂部
的一系列營銷和宣傳資源，包括電子媒體和社交媒體的支持，
以及可利用俱樂部的現役球員和傳奇球員

The partnership will see LFC and Tibet Water collaborate to create unique experiences for Reds fans and consumers alike.

Tibet water will also benefit from a range of LFC marketing and promotional rights, including digital and social media support and access to players and legends of the club.





Premier League Asia Trophy

藏冰川礦泉水

TIBET SPRING

Congratulations!

**西藏5100冰川礦泉水成為利物浦足球俱樂部
中國區礦泉水官方合作伙伴**

**Tibet 5100 Glacial Mineral Water became the
Official Water Partner in China of
Liverpool Football Club**



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)	Change 變動 % %
Revenue (RMB'000)	收入(人民幣千元)	456,220	436,527	↑ 5%
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)	160,669	156,897	↑ 2%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	6.25	6.11	↑ 2%
– Diluted (RMB cents)	– 攤薄(人民幣分)	6.25	6.11	↑ 2%
Sales volume (Tonnes)	銷售量(噸)	61,453	53,805	↑ 14%

		As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核)
Total assets (RMB'000)	總資產(人民幣千元)	4,833,054	4,818,068
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益(人民幣千元)	3,280,753	3,122,599



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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2017, we continued our endeavors in supplying high quality products and providing premium services to our customers.

The Group has continued to increase its total revenue in the first half of 2017 by 5% and increased its profit attributable to owners of the Company in the first half of 2017 by 2%, in comparison with the first half of 2016, largely as a result of the increase in both revenue and profit from our water business segment.

Regarding the core business of our water business segment, sales volume and revenue of our water products in the first half of 2017 increased by 47% and 13%, respectively, in comparison with the first half of 2016. The Group's share of post-tax profits of Tibet Highland Natural Water Limited ("**Highland Natural Water**") were RMB19 million, increased by 38% in comparison with the first half of 2016.

業務回顧

在二零一七年上半年，我們持續致力為客戶提供高品質的產品和優質的服務。

本集團繼續把二零一七年上半年的總收入同比二零一六年上半年增加了5%，歸屬於本公司擁有人的利潤增加了2%，主要是由於我們水業務分部的收入和利潤都有所增加。

有關於我們水業務分部的核心業務，與二零一六年上半年相比，二零一七年上半年我們水產品的銷售量和收入分別增長了47%和13%。本集團應佔西藏高原天然水有限公司（「高原天然水」）除稅後利潤為人民幣1,900萬元，同比增長38%。





Our water products have been sold throughout the Mainland China and Hong Kong, and retail distributors and institutional clients constituted our major customer base. As at 30 June 2017, in Mainland China, through our third party retail sales channel, the geographical coverage of our water products covered 107 cities, and the numbers of distributors and sales outlets were 247 and 9,137, respectively. In the first half of 2017, the revenue of our water products from institutional clients accounted for more than 50% of the total revenue of our water products.

Regarding our beer business segment, in the first half of 2017, sales volume and revenue of our beer products decreased by 9%, in comparison with the first half of 2016, largely due to the strong competition in the relatively limited market in the Tibet Autonomous Region ("Tibet"). The proportion of revenue of our beer products within and outside Tibet to the total revenue of our beer products remained at 98% and 2%, respectively.

我們的水產品已經在中國大陸和香港銷售，零售經銷商及機構客戶構成了我們主要的客戶群。於二零一七年六月三十日，在中國大陸，通過第三方零售經銷商，我們的水產品的地域範圍已經覆蓋了107個城市，經銷商和零售銷售網點的數目已經分別達到247個和9,137家。在二零一七年上半年，來自於機構客戶的水產品銷售收入已經佔全部水產品銷售收入的50%以上。

在啤酒業務分部方面，在二零一七年上半年，我們的啤酒產品銷量和收入與二零一六年上半年相比下降9%；主要是由於西藏自治區（「西藏」）相對有限的市場有著激烈的競爭。在西藏區內及區外的收入佔啤酒產品總收入的比重分別保持在98%及2%。



FINANCIAL REVIEW

REVENUE

The total sales of the Group amounted to RMB456 million, representing an increase of RMB20 million or 5% in comparison with the first half of 2016.

The revenue generated from our water business segment was approximately RMB276 million, representing an increase of 16% in comparison with the first half of 2016, contributed by the increase of sales of water products and sales of bottle preforms and caps. Among the water products, revenue of our Tibet 5100 Glacial Spring Water ("5100 Glacial Water") in the first half of 2017 increased by 5% in comparison with the first half of 2016; and revenue of our "Gesang Spring" products increased by 123% in comparison with the first half of 2016.

The revenue generated from our beer business segment was RMB181 million, representing a decrease of 9% in comparison with the first half of 2016.

SALES VOLUME

The total sales volume of the Group amounted to 61,453 tonnes (the first half of 2016: 53,805 tonnes), and consisted of 32,867 tonnes (the first half of 2016: 22,390 tonnes) from our water products and 28,586 tonnes (the first half of 2016: 31,415 tonnes) from our beer products.

財務回顧

收入

本集團的總銷售額為人民幣4.56億元，相比二零一六年上半年的總銷售額增加了人民幣2,000萬元或5%。

水業務分部的銷售額約為人民幣2.76億元，相比二零一六年上半年增加了16%，主要是因為水產品銷售額和瓶坯瓶蓋銷售額的增加造成。在水產品中，5100西藏冰川礦泉水（「5100冰川水」）的收入在二零一七年上半年比二零一六年上半年上升了5%；而「格桑泉」產品的收入與二零一六年上半年相比增長了123%。

啤酒業務分部的銷售額為人民幣1.81億元，相比二零一六年上半年下降了9%。

銷量

本集團的總銷量為61,453噸（二零一六年上半年：53,805噸），包括32,867噸（二零一六年上半年：22,390噸）水產品銷量和28,586噸（二零一六年上半年：31,415噸）啤酒產品銷量。

The overall sales volume of our water products increased by 47% in comparison with that of the first half of 2016; sales volume of our 5100 Glacial Water in the first half of 2017 increased by 27% in comparison with the first half of 2016; and sales volume of our “Gesang Spring” products increased by 134% in comparison with the first half of 2016.

The sales volume of our beer products decreased by 9% in comparison with that of the first half of 2016.

AVERAGE SELLING PRICE

The average selling price fluctuated along with the change of products mix. The average selling price of our water products decreased by 23% from RMB8,880 per tonne in the first half of 2016 to RMB6,829 per tonne in the first half of 2017. The average selling price of our beer products remained stable from RMB6,336 per tonne in the first half of 2016 to RMB6,322 per tonne in the first half of 2017.

GROSS PROFIT MARGIN

The gross profit margin of the water business segment is 66%, in comparison with 71% in the first half of 2016, and such decrease was mainly attributable to the change in mix of the sales of products in the water business segment. The gross profit margin of the beer business segment is 49%, in line with the first half of 2016. The overall gross profit margin of the Group is 60%, and has remained stable in comparison with 61% in the first half of 2016.

SELLING AND DISTRIBUTION EXPENSE AND ADMINISTRATIVE EXPENSES

In the first half of 2017, the selling and distribution expense increased by 29% to RMB58 million from RMB45 million in the first half of 2016, mainly due to the increase in transportation costs as the sales volume of the water products increased and the increase in transportation service undertaken by the Group. The administrative expenses increased by approximately 9% from RMB33 million in the first half of 2016 to RMB36 million in the first half of 2017, in line with the growth and development of the business.

我們水產品的總銷量比二零一六年上半年增加47%，我們5100冰川水的銷售量同比增長了27%，而我們「格桑泉」產品的銷量同比增長134%。

啤酒產品銷量比二零一六年上半年下降9%。

平均售價

平均售價會隨著產品結構的變化而波動。二零一七年上半年我們水產品的平均售價為每噸人民幣6,829元，較二零一六年上半年的每噸人民幣8,880元下降了23%。二零一七年上半年我們啤酒產品的平均售價為每噸人民幣6,322元，與二零一六年上半年的每噸人民幣6,336元相約。

毛利率

水業務分部的毛利率為66%，相比二零一六年上半年的71%下降主要是因為水業務分部的水產品銷售結構變化所致。啤酒業務分部的毛利率為49%，與二零一六年上半年持平。本集團的總毛利率為60%，與二零一六年上半年的61%相約。

銷售及分銷費用和行政費用

二零一七年上半年，銷售及分銷費用從二零一六年上半年的人民幣4,500萬元增加了29%至人民幣5,800萬元，主要是由於水產品的銷量增加以致運輸成本增加，和本集團承擔更多運輸服務。行政費用從二零一六年上半年的人民幣3,300萬元增加了約9%至二零一七年上半年的人民幣3,600萬元，這符合業務的增長及發展。



OTHER NET GAINS

Other net gains mainly included government grants and gain on disposal of available-for-sale financial assets ("AFS").

As our main production processes are carried out in Tibet, we enjoy relevant government grants from time to time. The government grants were of RMB1 million in the first half of 2017, which remained the same as in the first half of 2016. The amount of grants we are entitled to receive from the government of Tibet is mainly calculated with reference to our fiscal contribution to the local economic development as a major tax payer and employer in Tibet. Grants from the government are recognized where there is a reasonable assurance that they will be received and the Group will comply with all associated conditions. According to the latest policies implemented by the Tibet government, we received the government grants in the first half of 2017 and will continue to receive them in future.

In the first half of 2017, the gain on disposal of AFS increased by approximately 63% from RMB8 million in the first half of 2016 to RMB13 million, as more available-for-sale structured financial products were bought and disposed of in the first half of 2017.

其他淨利得

其他淨利得主要包括政府補助、可供出售金融資產(「可供出售金融資產」)的處置利得。

由於我們的主要生產過程在西藏完成，故不時享有政府相關的扶持補助。二零一七年上半年的政府補助收入為人民幣100萬元，維持與二零一六年上半年相同。我們獲西藏政府的扶持金額主要參照我們作為西藏主要的納稅人及僱主對當地經濟所作出的財政貢獻而計算。在本集團滿足所有相關的條件，且對取得政府補助有合理保證時確認相關政府補助收入。根據西藏政府施行的最新政策，我們在二零一七年上半年享受了相關的政府補助，未來也將繼續享受該等政府補助。

在二零一七年上半年，由於取得和處置了更多的可供出售結構性金融產品，可供出售金融資產的處置利得由二零一六年上半年的人民幣800萬元上升了約63%至二零一七年上半年的人民幣1,300萬元。

SHARE OF POST-TAX PROFITS OF ASSOCIATES

The share of post-tax profits of associates mainly included the share of post-tax profit of Highland Natural Water whose ultimate controlling shareholder is Sinopec. In the first half of 2017, the Group's 40% equity interests in Highland Natural Water has generated a share of the post-tax profits of an associate at the amount of RMB19 million, an increase of 38% in comparison with the first half of 2016.

The sales volume and revenue in respect of Highland Natural Water in the first half of 2017 were approximately 108,791 tonnes and RMB255 million, respectively, representing an increase of 45% and 23%, respectively, compared to those in the first half of 2016. Such increase was a result of Highland Natural Water's major water product, "Easy Joy • Zhuoma Spring", which has increased its popularity and sales at Easy Joy convenience stores at Sinopec gas stations throughout China.

應佔聯營公司除稅後利潤

應佔聯營公司除稅後利潤主要為應佔高原天然水(最終控股股東為中石化)的除稅後利潤。在二零一七年上半年，本集團對高原天然水40%的權益產生了人民幣1,900萬元的應佔聯營公司除稅後利潤，較二零一六年上半年增加了38%。

在二零一七年上半年，高原天然水的銷量和銷售額分別約為108,791噸和人民幣2.55億元，較二零一六年上半年分別增長了45%和23%，這歸因於高原天然水的主要水產品「易捷•卓瑪泉」在全國中石化加油站易捷便利店上熱銷。



* Tibet 5100 Glacial Mineral Water now available at various cinema lines in Mainland China
* 西藏5100冰川礦泉水已進駐中國各電影院線



FINANCE NET COSTS

In the first half of 2017, the Group incurred finance costs of RMB19 million and gained finance income of RMB12 million. Compared to the first half of 2016, finance costs in the first half of 2017 increased by RMB3 million, mainly due to (i) the increase of RMB16 million in interest costs on convertible bond, and (ii) the increase of RMB1 million interest costs on borrowings from banks, which were offset by (i) the decrease of RMB6 million in exchange loss, and (ii) the fair value loss of RMB8 million in the first half of 2016. The fair value loss of RMB8 million represented the difference in fair values on the convertible bond between the commitment date and the issuance date and was an one-off loss with no cash implication in the first half of 2016. Finance income increased by RMB4 million mainly due to the increase in interest-bearing loans to third parties.

INCOME TAX EXPENSE

The income tax expense decreased by RMB1 million or approximately 5% from RMB21 million in the first half of 2016 to RMB20 million in the first half of 2017. The effective tax rate in the first half of 2017 remained at 10% in comparison with the first half of 2016.

PROFIT FOR THE HALF YEAR

The profit for the half year increased by RMB2 million or 1% from RMB182 million in the first half of 2016 to RMB184 million in the first half of 2017. The result of the first half of 2017 has improved mainly resulting from the increase in gross profit, offset partly by the increase in selling and distribution expenses and administrative expenses as mentioned above.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by RMB4 million from RMB157 million in the first half of 2016 to RMB161 million in the first half of 2017, which was in line with the increase in profit for the half year as described above.

財務費用淨額

在二零一七年上半年，本集團支出了人民幣1,900萬元財務費用及獲得了人民幣1,200萬元財務收益。與二零一六年上半年比較，二零一七年上半年的財務費用增加了人民幣300萬元，主要是(i)可換股債券的利息增加了人民幣1,600萬元及(ii)銀行借款的利息費用增加了人民幣100萬元，並與(i)為人民幣600萬元的匯兌損失的減少和(ii)二零一六年上半年發生了公允價值人民幣800萬元的損失相抵。該公允價值人民幣800萬元的損失乃可換股債券在承擔日和債券發行日之間的公允價值差異造成，為一次性損失，並對二零一六年上半年的現金沒有影響。財務收益增加了人民幣400萬元，主要是由於對第三方生息貸款的增加所致。

所得稅費用

所得稅費用自二零一六年上半年的人民幣2,100萬元減少了人民幣100萬元或約5%至二零一七年上半年的人民幣2,000萬元。二零一七年上半年和二零一六年上半年的有效稅率為10%。

半年度利潤

半年度利潤自二零一六年上半年的人民幣1.82億元增加了人民幣200萬元或1%至二零一七年上半年的人民幣1.84億元。二零一七年上半年的業績提升是由於毛利的增加，部分由於上述銷售費用和行政費用的增加而抵銷。

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二零一六年上半年的人民幣1.57億元增加了人民幣400萬元至二零一七年上半年的人民幣1.61億元，該波動與上述半年度利潤的增加一致。



FINANCIAL POSITION

As at 30 June 2017, net trade receivables of the Group amounted to RMB170 million compared to RMB194 million as at 31 December 2016. Up to 18 August 2017, RMB99 million had been further collected, resulting in further reduction in our trade receivables.

The Group maintains regular contact with our major debtors through meetings and telephone conversations to understand the status of their operations, their continuing business needs and the ways in which the Group can improve its services. During such meetings and conversations, the Group is not aware of any material circumstances indicating any problem in recovering its trade receivables from its major debtors. In the first half of 2017, the Group did not recognize any additional provision for impairment loss of trade receivables and wrote off RMB2 million provision recognised in prior year (the first half of 2016: no provision and no write off).

財務狀況

於二零一七年六月三十日，本集團應收貿易款淨額為人民幣1.7億元，於二零一六年十二月三十一日為人民幣1.94億元，其中人民幣9,900萬元已於二零一七年八月十八日之前收回，以致進一步減少我們的應收貿易款。

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。在二零一七年上半年，本集團沒有就應收貿易款作新增的壞賬撥備和註銷了以前年度為人民幣200萬元的撥備(二零一六年上半年：無撥備和無註銷)。

As at 30 June 2017, prepayments (including current and non-current) of the Group decreased to RMB186 million from RMB256 million as at 31 December 2016. The decrease was mainly attributable to the decrease of RMB53 million of prepayment made for purchase of raw materials, services and equipment and the decrease of RMB17 million of prepayment for investment in a third party.

As at 30 June 2017, other receivables and other assets of the Group amounted to RMB236 million compared to RMB250 million as at 31 December 2016. Among other receivables as at 30 June 2017, the amounts due from third parties amounted to RMB215 million, and up to 18 August 2017, RMB210 million had been further collected from the third parties, resulting in further reduction in our other receivables.

As at 30 June 2017, cash and cash equivalents of the Group increased by RMB132 million, which was mainly attributable to the cash inflows from operating activities of RMB273 million, cash inflows for investing activities of RMB36 million, cash outflows from financing activities of RMB175 million and exchange loss of RMB3 million. The cash inflows for investing activities of RMB36 million in the first half of 2017 mainly included the net cash inflows for purchases and disposal of AFS of RMB44 million, net cash inflows for amounts advanced to and payments received from third parties and a related party of RMB62 million, offset by the purchase of property, plant and equipment ("PP&E") of RMB12 million and net cash outflows for loan granted to third parties of RMB58 million. The cash outflows from financing activities of RMB175 million in the first half of 2017 mainly included net cash outflows from bank borrowings of RMB162 million and payment of interest for convertible bond of RMB14 million.

於二零一七年六月三十日，本集團的預付款項(包括流動和非流動)由二零一六年十二月三十一日的人民幣2.56億元減少至人民幣1.86億元。該減少主要是因為購買原材料、服務和設備的預付款項減少了人民幣5,300萬元和投資於第三方的預付款項減少了人民幣1,700萬元。

於二零一七年六月三十日，本集團其他應收款及其他資產金額為人民幣2.36億元，而於二零一六年十二月三十一日則為人民幣2.5億元。於二零一七年六月三十日，在其他應收款中，應收第三方款項為人民幣2.15億元，其中人民幣2.1億元已於二零一七年八月十八日之前自第三方收回，以致進一步減少我們的其他應收款。

於二零一七年六月三十日，本集團的現金及現金等價物增加了人民幣1.32億元，主要是由經營活動產生的現金流入人民幣2.73億元，投資活動產生的現金流入人民幣3,600萬元，籌資活動產生的現金流出人民幣1.75億元以及滙兌損失人民幣300萬元。在二零一七年上半年，投資活動產生的現金流入人民幣3,600萬元主要包括購買和處置可供出售金融資產產生的淨現金流入人民幣4,400萬元，及與第三方及一名關聯方資金往來產生的淨現金流入人民幣6,200萬元，與購買物業、廠房及設備(「物業、廠房及設備」)等人民幣1,200萬元，及向第三方借款產生的淨現金流出人民幣5,800萬元相抵。在二零一七年上半年，籌資活動產生的現金流出人民幣1.75億元主要包括銀行借款產生淨現金流出人民幣1.62億元，以及有關可換股債券的票息付款為人民幣1,400萬元。

As at 30 June 2017, accrual and other payables of the Group decreased by RMB9 million, which was mainly attributable to the decrease in staff costs and welfare payables of RMB5 million and decrease in payables for value added tax and other taxes of RMB5 million, offset by the increase in accrued operating expense of RMB1 million.

As at 30 June 2017, the current bank borrowings of the Group decreased by RMB155 million, which was mainly attributable to bank borrowings received which principal amounted to RMB116 million and repayment of bank borrowings which principal amounted to RMB271 million in the first half of 2017.

MERGER AND ACQUISITION

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

SIGNIFICANT INVESTMENTS

In the first half of 2017, the Group invested RMB58 million in China Railway Express Co., Ltd. ("CRE"), representing 0.48% of its total equity. Furthermore, the Group acquired PP&E of approximately RMB23 million (the first half of 2016: approximately RMB6 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this "Management Discussion And Analysis" section.

於二零一七年六月三十日，本集團的預提費用及其他應付款項減少了人民幣900萬元，主要是在抵銷了預提營運費用人民幣100萬元的增加後，由於僱員成本減少和應付福利款項減少了人民幣500萬元，以及應付增值稅及其他稅款項減少了人民幣500萬元所致。

於二零一七年六月三十日，本集團的銀行借款流動部分減少了人民幣1.55億元，主要是由於二零一七年上半年借入銀行借款本金人民幣1.16億元以及歸還銀行借款本金人民幣2.71億元。

兼併與收購

在二零一七年上半年，本集團沒有兼併與收購活動。

重大投資

在二零一七年上半年，本集團投資人民幣5,800萬元於中鐵快運股份有限公司（「中鐵快運」），佔其股權總額比例為0.48%。另外，本集團購買物業、廠房及設備約為人民幣2,300萬元（二零一六年上半年：約人民幣600萬元）。關於本集團未來的發展和展望，詳情請參閱本「管理層討論與分析」內標題為「展望」的章節。



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 2017 and 31 December 2016, the gearing ratios of the Group were 20.33% and 24.01%, respectively.

EMPLOYEES

As at 30 June 2017, the total number of employees of the Group was approximately 460 compared to 420 as at 30 June 2016. Relevant staff cost was RMB35 million in the first half of 2017, compared to RMB32 million in the first half of 2016. The increase in staff cost was mainly attributable to the increase in the number of employees during the first half of 2017.

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.

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。於二零一七年六月三十日及於二零一六年十二月三十一日，本集團的負債比率為20.33%及24.01%。

員工

於二零一七年六月三十日，本集團員工總數約為460人，於二零一六年六月三十日約為420人。在二零一七年上半年，有關僱員成本為人民幣3,500萬元，而二零一六年上半年僱員成本為人民幣3,200萬元。僱員成本的上升主要是由於本集團的員工總數在二零一七年上半年期間增加。

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 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 2017, the management 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 2017 (the first half of 2016: nil).

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」)授出認股權。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，如若這些認股權得以行使，認購股份將佔本公司普通股總數約1%。於二零一七年六月三十日，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，並得出結論認為這三年期間內無法滿足任何歸屬條件。因此，於二零一七年六月三十日止的六個月內，沒有錄得與購股權計劃中銷售激勵相應收入抵減(二零一六年上半年：無)。

CAPITAL COMMITMENTS

As at 30 June 2017, the Group committed to purchase PP&E of approximately RMB116 million (31 December 2016: RMB113 million), and equity investment of RMB13 million (31 December 2016: RMB54 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this "Management Discussion And Analysis" section.

CHARGES

As at 30 June 2017, a bank loan of RMB200 million (31 December 2016: RMB200 million) of the Group was secured by its factory plant with net book value of RMB71 million (31 December 2016: RMB72 million) and land use rights with net book value of RMB29 million (31 December 2016: RMB30 million); and a bank loan of RMB66 million (31 December 2016: RMB66 million) of the Group was secured by its factory plant with net book value of RMB34 million (31 December 2016: RMB35 million) and land use rights with net book value of RMB1 million (31 December 2016: RMB1 million). As at 30 June 2017 and 31 December 2016, the convertible bond was secured by the entire issued shares of Wealth Keeper Limited, a wholly-owned subsidiary of the Group.

CONTINGENT LIABILITIES

The Group provided a financial guarantee to an associate amounting to RMB260 million as at 30 June 2017 (31 December 2016: RMB260 million). The guarantee is provided for bank borrowings obtained by the associate with the remaining balance of RMB240 million as at 30 June 2017 (31 December 2016: RMB240 million), and the period of the guarantee is from 20 July 2015 to 20 July 2017.

資本性承諾

於二零一七年六月三十日，本集團已承諾購買物業、廠房及設備約為人民幣1.16億元（二零一六年十二月三十一日：人民幣1.13億元），以及承諾股權投資人民幣1,300萬元（二零一六年十二月三十一日：人民幣5,400萬元）。關於本集團未來的發展和展望，詳情請參閱本「管理層討論與分析」內標題為「展望」的章節。

抵押

於二零一七年六月三十日，本集團的一筆人民幣2億元的銀行借款（二零一六年十二月三十一日：人民幣2億元）以賬面淨值為人民幣7,100萬元的本集團工廠廠房（二零一六年十二月三十一日：人民幣7,200萬元）以及賬面淨值為人民幣2,900萬元的土地使用權作抵押（二零一六年十二月三十一日：人民幣3,000萬元）；本集團的一筆人民幣6,600萬元的借款（二零一六年十二月三十一日：人民幣6,600萬元）以賬面淨值為人民幣3,400萬元的本集團工廠廠房（二零一六年十二月三十一日：人民幣3,500萬元）以及賬面淨值為人民幣100萬元的土地使用權作抵押（二零一六年十二月三十一日：人民幣100萬元）。於二零一七年六月三十日及二零一六年十二月三十一日，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

於二零一七年六月三十日，本集團對一間聯營企業提供了人民幣2.6億元的財務擔保（二零一六年十二月三十一日：人民幣2.6億元）。該擔保是為該聯營企業於二零一七年六月三十日剩餘金額為人民幣2.4億元的銀行借款所提供（二零一六年十二月三十一日：人民幣2.4億元），其擔保期限從二零一五年七月二十日至二零一七年七月二十日。

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 2017, management 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, is not significant.

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 of the Company's prospectus dated 20 June 2011, a revaluation surplus of approximately RMB3,947,000 was identified in respect of the property interests of the Group as at 31 March 2011. If the property of the Group were stated at that valuation, the depreciation charge per annum would increase by approximately RMB130,000.

PRODUCTION CAPACITY

The expected annual water production capacity and annual beer production capacity for the year ending 31 December 2017 are approximately 300,000 tonnes and 200,000 tonnes, respectively (for the year ended 31 December 2016: approximately 300,000 tonnes and 200,000 tonnes, respectively), and the Group will assess the 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 2017 (for the six months ended 30 June 2016: nil).

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。在二零一七年上半年期間，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。

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

截至二零一七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(截至二零一六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

董事會並無就截至二零一七年六月三十日止六個月建議派付中期股息(截至二零一六年六月三十日止六個月：無)。

OUTLOOK

Consumer awareness and recognition of the Group's premium and high quality products are expected to further increase as a result of the increase of the Group's promotional activities.

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.

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. In addition, the Group will continue to promote its premium "Diamond Series" products to expand the targeted retail channels such as hotels, cinemas, airports, and healthcare and entertainment venues in mainland China. Furthermore, these premium product series will be further promoted to penetrate into markets beyond the mainland China. The Group's 10L/12L "5100 Family Soft Barreled Water" has established a strong brand reputation with families and offices, and such markets were identified by the Group as potential markets, into which the Group will devote more resources for further development.

The Group has maintained and developed strategic partnerships to achieve improvement in both sales and marketing. In order to develop the sales of our water products, we will continue to optimize allocated resources with our strategic partners and to further increase our market share in the airline beverage sector with our airline partners. We will further explore opportunities with Sinopec and China National Petroleum Corporation to cover more petrol stations. In addition, the Group will continue to develop more institutional clients to expand the market share and diversify its sales channels.

Up to 30 June 2017, our premium beer products "Tibet Highland Barley Beer" were sold mainly in Tibet mostly through retail channels including supermarkets, convenient stores, restaurants and entertainment outlets. The Group plans to develop strategic partnerships in the near future to penetrate into beer markets outside Tibet.

展望

隨著本集團的推廣活動不斷增加，消費者對本集團高端及優質產品的認知和認可不斷地提高。

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。

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。另外，本集團將繼續推廣高端「鑽石系列」，以擴大酒店，電影院，機場及健康娛樂店點等中國大陸目標零售渠道。此外，這高端系列將會進一步推廣銷售，以滲透到中國大陸以外的市場。本集團的10L/12L「5100家庭裝軟瓶水」已在更多的家庭和辦公室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。

本集團維護並發展了戰略合作夥伴，以實現銷售和品牌營銷雙豐收。為了發展我們水產品的銷售，我們將繼續與我們的戰略合作夥伴優化配置資源，與航空公司合作夥伴一起擴大我們的產品在航空飲品部份的市場份額，與中石化和中國石油天然氣集團公司一起覆蓋更多的加油站。並且，本集團將持續發展機構客戶，以拓展市場份額以及使銷售渠道多樣化。

截至二零一七年六月三十日，我們的高端啤酒產品「西藏高原青稞啤酒」主要通過零售渠道在西藏出售，包括超市、便利店、餐館和娛樂場所。本集團計劃在不久的將來開發戰略合作夥伴關係，以滲透西藏以外的啤酒市場。



While continuing to implement the above mentioned strategies and actively strengthen the integration of our existing resources in both our water business segment and beer business segment, and to generate further synergy between the water business and the beer business, 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 fundings of such capital investments came from the operating cash the Group has earned.

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.

在繼續執行前文所提的策略及積極加強對現有水業務和啤酒業務分部的資源整合，進一步發揮水業務和啤酒業務之間的協同效應的同時，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。

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。

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

來自全球發售所得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1,472百萬港幣(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淨額用途，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：

		As at 30 June 2017 Utilized net proceeds 於 二零一七年 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 2017 Unutilized net proceeds 於 二零一七年 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	—
Expand our distribution network and towards promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	183
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	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	—
		1,472	183

In the first half of 2017, the Group has utilized net proceeds amounting to HKD3 million for expanding our distribution network and towards promotional activities. The remaining net proceeds were deposited in reputable financial institutions.

在二零一七年上半年，本集團已運用了所得款項淨額300萬港元用作擴大經銷網絡及宣傳推廣活動，而餘下的所得款項淨額已存入信譽良好的金融機構。

CORPORATE GOVERNANCE

公司管治

CORPORATE GOVERNANCE

1. Throughout the six months ended 30 June 2017, the Company has complied with the code provisions as set out in the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.
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 of all the directors of the Company (the “Directors”) and each of the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2017. 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 2017. The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2017 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”.
4. Following the resignation of Mr. FU Lin as executive director and chief executive officer of the Company on 18 August 2017, the Board has nine directors, of which three are independent non-executive directors, and is in compliance with the requirements under Rule 3.10A of the Listing Rules.

公司管治

1. 截至二零一七年六月三十日止六個月內，本公司遵守聯交所證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》守則條文。
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二零一七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，以及已審閱截至二零一七年六月三十日止六個月的中期業績。本公司的外聘核數師，羅兵咸永道會計師事務所已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零一七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。
4. 於二零一七年八月十八日付琳先生辭任本公司執行董事兼行政總裁後，董事會有九名董事，其中三名為獨立非執行董事，並符合上市規則第3.10A條的規定。

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED 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 interim consolidated financial information set out on pages 28 to 75, which comprises the condensed interim consolidated balance sheet of Tibet Water Resources Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2017 and the related condensed interim consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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28至75頁的簡明中期綜合財務資料，此簡明中期綜合財務資料包括西藏水資源有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的簡明中期綜合資產負債表與截至該日止六個月期間的相關簡明中期綜合損益表、簡明中期綜合全面收益表、簡明中期綜合權益變動表 and 簡明中期綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該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。

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羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 August 2017

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明中期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，二零一七年八月十八日

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

		Unaudited (未經審核) 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	Audited (經審核) 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
PP&E	物業、廠房及設備	8	614,867
Land use rights	土地使用權	8	30,336
Intangible assets	無形資產	8	121,661
Goodwill	商譽	8	721,139
Investment in associates	於聯營公司的投資	9	1,317,801
Deferred income tax assets	遞延所得稅資產	13	3,079
Prepayments	預付款項		54,406
AFS	可供出售金融資產		65,297
Total non-current assets	非流動資產總額		2,928,586
Current assets	流動資產		
Trade receivables	應收貿易款	10	170,198
Prepayments	預付款項		131,994
Prepaid enterprise income tax	預付企業所得稅		7,328
Other receivables and other assets	其他應收款及其他資產	11	235,592
Inventories	存貨		72,813
AFS	可供出售金融資產		112,523
Cash and cash equivalents	現金及現金等價物		1,174,020
Total current assets	流動資產總額		1,904,468
Total assets	總資產		4,833,054

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
簡明中期綜合資產負債表

			(Unaudited) (未經審核) 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	21,363	21,363
Share premium	股份溢價	12	1,206,829	1,206,829
Reserves	儲備	12	276,687	279,202
Retained earnings	留存收益		1,775,874	1,615,205
			3,280,753	3,122,599
Non-controlling interests	非控股權益		394,874	371,965
Total equity	權益總額		3,675,627	3,494,564
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	15	190,000	190,000
Convertible bond - liability component	可換股債券－負債部分		446,668	458,066
Deferred revenue	遞延收入		23,889	24,241
Deferred income tax liabilities	遞延所得稅負債	13	19,869	20,652
Total non-current liabilities	非流動負債總額		680,426	692,959
Current liabilities	流動負債			
Trade payables	應付貿易款	14	71,840	78,055
Deferred revenue and advances received from customers	遞延收入及預收客戶款		31,118	14,710
Enterprise income tax payable	應付企業所得稅		28,574	28,210
Accruals and other payables	預提費用及其他應付款		44,469	53,570
Bank borrowings	銀行借款	15	301,000	456,000
Total current liabilities	流動負債總額		477,001	630,545
Total liabilities	負債總額		1,157,427	1,323,504
Total equity and liabilities	權益及負債總額		4,833,054	4,818,068

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明中期綜合損益表

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	7	456,220	436,527
Cost of sales	銷售成本	17	(183,976)	(168,826)
Gross profit	毛利		272,244	267,701
Selling and distribution costs	銷售及分銷費用	17	(58,268)	(45,003)
Administrative expenses	行政費用	17	(35,574)	(33,219)
Other gains, net	其他利得，淨額	16	14,630	8,682
Operating profit	經營利潤		193,032	198,161
Finance income	財務收益		12,268	8,250
Finance costs	財務費用		(19,014)	(15,829)
Finance costs, net	財務費用，淨額		(6,746)	(7,579)
Share of post-tax profit of associates	應佔聯營公司除稅後利潤	9	17,590	12,759
Profit before income tax	除所得稅前利潤		203,876	203,341
Income tax expense	所得稅費用	18	(19,769)	(21,076)
Profit for the period	期內利潤		184,107	182,265
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		160,669	156,897
– Non-controlling interests	– 非控股權益		23,438	25,368
			184,107	182,265
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)	19	6.25	6.11

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit for the period	期內利潤	184,107	182,265
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： 將不可於期後被重新分類至損益的項目		
Foreign currency translation differences <i>Items that may be reclassified subsequently to profit or loss</i>	外幣折算差額 可於期後被重新分類至損益的項目	890	1,987
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)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(3,044)	1,987
Total comprehensive income for the period	期內全面收益總額	181,063	184,252
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	158,154	158,884
– Non-controlling interests	– 非控股權益	22,909	25,368
Total comprehensive income for the period	期內全面收益總額	181,063	184,252

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
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 period	期內利潤	—	—	—	160,669	160,669	23,438	184,107
Other comprehensive loss	其他全面虧損	—	—	(2,515)	—	(2,515)	(529)	(3,044)
Total comprehensive income for the period	期內全面收益總額	—	—	(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
Balance at 1 January 2016	於二零一六年一月一日的結餘	21,363	1,206,829	235,269	1,414,344	2,877,805	319,202	3,197,007
Profit for the period	期內利潤	—	—	—	156,897	156,897	25,368	182,265
Other comprehensive income	其他全面收益	—	—	1,987	—	1,987	—	1,987
Total comprehensive income for the period	期內全面收益總額	—	—	1,987	156,897	158,884	25,368	184,252
Acquisition of a subsidiary	收購附屬公司	—	—	—	—	—	2,000	2,000
Convertible bond – equity component	可換股債券 – 權益部分	—	—	18,203	—	18,203	—	18,203
Dividends relating to 2015 paid in June 2016	於二零一六年六月支付有關二零一五年的股息	—	—	—	(87,825)	(87,825)	—	(87,825)
Balance at 30 June 2016	於二零一六年六月三十日的結餘	21,363	1,206,829	255,459	1,483,416	2,967,067	346,570	3,313,637

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	289,711	214,655
Interest received	已收利息	3,027	1,713
Income tax paid	已付所得稅	(19,496)	(27,890)
Net cash flows from operating activities	經營活動產生的現金流量淨額	273,242	188,478
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	(11,672)	(6,028)
Cash received from government grants related to fixed assets	已收與固定資產有關的政府補助的現金	—	4,860
Purchases of AFS	購買可供出售金融資產	(320,600)	(230,000)
Proceeds from disposal of AFS	出售可供出售金融資產所得款項	365,044	237,826
Loans granted to third parties	授予第三方的貸款	(202,456)	(472,664)
Payments of loans received from third parties	已收第三方償還的貸款	144,182	382,951
Amounts advanced to third parties	已付第三方墊款	(110,450)	(200,000)
Payments received from third parties	已收第三方款項	117,491	200,000
Cash advances to a related party	已付一名關聯方的現金墊款	—	(160,000)
Payments of cash advances received from a related party	已收一名關聯方償還的現金墊款	—	130,000
Amounts advanced to a related party	已付一名關聯方墊款	—	(40,000)
Payments received from a related party	已收一名關聯方款項	54,821	40,000
Investment in associates	於聯營公司的投資	—	(6,400)
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的現金流量淨額	36,360	(119,455)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流		
Cash received from capital contributions by minority shareholders of a subsidiary	已收一間附屬公司少數股東 注資的現金	—	2,000
Repayments of bank borrowings	償還銀行借款	(277,647)	(60,023)
Dividends paid to shareholders	已付股東股息	—	(87,825)
Proceeds from bank borrowings	銀行借款所得款項	116,000	286,000
Issue of convertible bond	發行可換股債券	—	448,718
Payment of interest for convertible bond	支付可換股債券利息	(13,669)	—
Net cash flows (used in)/from financing activities	融資活動(所用)/產生 的現金流量淨額	(175,316)	588,870
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	134,286	657,893
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,042,398	628,132
Exchange losses	匯兌虧損	(2,664)	(1)
Cash and cash equivalents at end of period	期末現金及現金等價物	1,174,020	1,286,024

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

I GENERAL INFORMATION

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

The Company is an investment holding company. The Group is principally engaged in production and sales of water products and beer products in the PRC.

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

The condensed interim consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 June 2017 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting". The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

I 一般資料

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

本公司為一間投資控股公司。本集團主要在中國從事生產及銷售水產品及啤酒產品。

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，否則本簡明中期綜合財務資料以人民幣(「人民幣」)呈列。

2 編製基準

該截至二零一七年六月三十日止六個月的簡明中期綜合財務資料乃按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明中期綜合財務資料應與截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀，其乃按照國際財務報告準則(「國際財務報告準則」)編製。

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to IFRSs effective for the financial year ending 31 December 2017.

- (a) Amendments to IFRSs effective for the financial year ending 31 December 2017 do not have a material impact to the Group.
- (b) Impact of standards issued but not yet applied by the Group
 - (i) *IFRS 9 Financial instruments*

IFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The Group does not expect to adopt the new standard before 1 January 2018.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt instruments currently classified as AFS would appear to satisfy the conditions for classification as at fair value through other comprehensive income ("FVOCI") and hence there will be no change to the accounting for these assets.

3 會計政策

所採用的會計政策與載列於截至二零一六年十二月三十一日止年度的年度財務報表所採用的一致，惟使用預期年度盈利總額所適用稅率對所得稅的估計及採納於截至二零一七年十二月三十一日止財政年度生效的國際財務報告準則的修改除外。

- (a) 於截至二零一七年十二月三十一日止財政年度生效的國際財務報告準則的修改並無對本集團產生重大影響。
- (b) 已頒佈但本集團尚未採納準則的影響
 - (i) *國際財務報告準則第9號金融工具*

國際財務報告準則第9號金融工具闡述金融資產及金融負債的分類、計量及終止確認，為套期會計法引進新規則，及為金融資產引進全新的減值模式。此準則毋須待二零一八年一月一日方可應用，惟可供提前採納。本集團預期於二零一八年一月一日前不會採納此新準則。

雖然本集團尚未對金融資產的分類及計量進行詳細評估，但是目前分類為可供出售金融資產的債務工具將應該可滿足按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的分類條件，因此該等資產的會計方法不會有所變動。

3 ACCOUNTING POLICIES - CONTINUED

- (b) Impact of standards issued but not yet applied by the Group - *continued*

(i) *IFRS 9 Financial instruments - continued*

Accordingly the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from IAS 39 Financial Instruments: Recognition and Measurement and have not been changed. The new hedge accounting rules are not expected to have significant impact to the Group given that the Group does not have any hedging relationships.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in earlier recognition of credit losses.

3 會計政策—續

- (b) 已頒佈但本集團尚未採納準則的影響—續

(i) *國際財務報告準則第9號
金融工具—續*

因此，本集團預期該新指引不會對其金融資產的分類及計量造成重大影響。

由於新規定僅影響指定按公允價值計入損益的金融負債會計方法，而本集團並無任何該等負債，故對本集團金融負債的會計方法並無影響。終止確認的規則轉自國際會計準則第39號金融工具：確認及計量且並無變動。由於本集團並無任何套期關係，故新套期會計規則預期將不會對本集團造成重大影響。

新減值模式要求根據預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非如根據國際會計準則第39號的情況般僅根據產生信貸虧損。該模式適用於按攤銷成本分類的金融資產、按公允價值計入其他全面收益計量的債務工具、根據國際財務報告準則第15號客戶之間的合同產生的收入下的合約資產、應收租賃款項、貸款承擔及若干金融擔保合約。雖然本集團尚未對其減值撥備將如何受該新模式影響進行詳細評估，但其可能造成提早確認信貸虧損。

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For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

3 ACCOUNTING POLICIES - CONTINUED

- (b) Impact of standards issued but not yet applied by the Group - *continued*

(i) *IFRS 9 Financial instruments - continued*

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard. The Group will continue to make detailed assessments of the effect from the new standard.

(ii) *IFRS 15 Revenue from contracts with customers*

The International Accounting Standards Board ("IASB") has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers revenue arising from the sale of goods and the rendering of services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018, and will allow early adoption.

3 會計政策—續

- (b) 已頒佈但本集團尚未採納準則的影響—續

(i) 國際財務報告準則第9號
 金融工具—續

該新準則亦增加了披露規定及呈報的改變。預期將改變本集團有關其金融工具作出披露的性質及程度（特別是於採納新準則的年度內）。本集團將繼續對新準則帶來的影響作出詳細的評估。

(ii) 國際財務報告準則第15號
 客戶之間的合同產生的收入

國際會計準則理事會（「國際會計準則理事會」）已頒佈收入確認的新準則。此將取代涵蓋因銷售貨品及提供服務產生的收入的國際會計準則第18號及涵蓋建築合約的國際會計準則第11號。

此新準則乃根據當貨品或服務的控制權轉讓予客戶時才確認收入的原則下作出。

此準則允許對其採納採用全面追溯法或經修訂追溯法。新準則於二零一八年一月一日或之後開始的年度報告期間內的首個中期期間生效，並將會允許提早採納。

3 ACCOUNTING POLICIES - CONTINUED**(b) Impact of standards issued but not yet applied by the Group - continued***(ii) IFRS 15 Revenue from contracts with customers - continued*

Management is currently assessing the effects of applying the new standard on the Group's financial statements and at this stage, the Group is not able to estimate the overall effect of the new rules on the Group's financial statements. The Group will make more detailed assessments of the effect over the next twelve months. The Group does not expect to adopt the new standard before 1 January 2018.

(iii) 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 2017, the Group has non-cancellable operating lease commitments of RMB3,360,000 (Note 23). 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.

3 會計政策－續**(b) 已頒佈但本集團尚未採納準則的影響－續***(ii) 國際財務報告準則第15號客戶之間的合同產生的收入－續*

管理層目前正評估應用該新準則對本集團財務報表的影響，於此階段，本集團無法估計新規則對本集團的財務報表的整體影響。本集團將對未來十二個月所帶來的影響進行更詳細評估。本集團預期於二零一八年一月一日前不會採納此新準則。

(iii) 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。於二零一七年六月三十日，本集團有不可取消的經營租賃承擔人民幣3,360,000元(附註23)。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。

3 ACCOUNTING POLICIES - CONTINUED

- (b) Impact of standards issued but not yet applied by the Group - *continued*

(iii) *IFRS 16 Leasing - continued*

Some of the commitments may be covered by the exception 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 IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 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 interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, 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 9).

3 會計政策－續

- (b) 已頒佈但本集團尚未採納準則的影響－續

(iii) *國際財務報告準則第16號租賃－續*

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國際財務報告準則或國際財務報告準則詮釋委員會詮釋預期會對本集團產生重大影響。

4 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。

編製本簡明中期綜合財務資料時，由管理層對本集團在會計政策的應用及對主要不明確數據的估計所作出的重要判斷與截至二零一六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9)。

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簡明中期綜合財務資料附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

4 ESTIMATES - CONTINUED

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 2017. Based on the assessment, management has concluded there was no impairment of this investment. For details of management assessment and key assumptions used, please refer to Note 9.

The sensitivity analysis 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	20.02%~22.17% from 2017 to 2021; 5.00% ~ 18.52% from 2022 to 2026 二零一七年至二零二一年 20.02%~22.17% ; 二零二二年至二零二六年 5.00% ~ 18.52%	Decrease by 1% 下降 1%	203,679
Long-term growth rate 長期增長率	3.00%	Decrease to 2% 下降至 2%	76,228
Gross margin 毛利率	55.15%-56.38%	Decrease by 5% 下降 5%	293,536
Pre-tax discount rate 稅前貼現率	12.97%	Increase to 13.97% 增加至 13.97%	152,332
Government subsidy income 政府補貼收入	Continued government subsidy income from 1 July 2017 onwards 自二零一七年七月一日起持續政府補貼收入	Discontinued government subsidy income from 1 July 2017 onwards 自二零一七年七月一日起終止政府補貼收入	11,800

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 2017 (Note 9).

4 估計一續

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。

管理層已於二零一七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。有關管理層評估詳情及所用主要假設，請參閱附註9。

下文概述於高原天然水的投資的減值審閱時所用的主要假設及主要假設出現不利變動時產生的潛在減值虧損的敏感度分析：

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，故截至二零一七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9)。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 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 condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

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

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities except for the new bank borrowings amounting to RMB116,000,000 (Note 15 (c)& (d) (ii)). The contractual undiscounted cash outflows from such borrowings are as follows:

		Less than 1 year 少於1年 RMB'000 人民幣千元
At 30 June 2017	於二零一七年六月三十日	
Borrowings	借款	117,734

5 財務風險管理及金融工具

5.1 財務風險因素

本集團經營活動面臨各種財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動性風險。

簡明中期綜合財務資料並不包括所有財務風險管理資料及年度財務報表所需披露事項，故應與本集團於二零一六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。

5.2 流動性風險

與年末相比，除新增銀行借款人民幣116,000,000元(附註15(c)及(d)(ii))外，金融負債的合約約定未折現現金流出並無重大變動。有關借款的合約約定未折現現金流出如下：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS*- CONTINUED***5.3 Fair value estimation**

The table below analyses the Group's financial instruments carried at fair value as at 30 June 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:

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

As at 30 June 2017, the Group's financial assets that were measured at fair value represented its investments in AFS. The fair value hierarchy was all under level 3 (31 December 2016: the Group's financial assets that were measured at fair value represented its investments in AFS. The fair value hierarchy was all under level 2).

There were no transfers between Levels 2 and 3 during the period. There were no other changes in valuation techniques during the period.

The Group reclassified AFS reserve of RMB6,230,000 (2016: nil) from other comprehensive income into the condensed interim consolidated statement of profit or loss for the six months ended 30 June 2017 upon the disposal of the AFS investments in February 2017.

5 財務風險管理及金融工具一續**5.3 公允價值估計**

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零一七年六月三十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：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

於二零一七年六月三十日，本集團按公允價值計量之金融資產指其於可供出售金融資產之投資。公允價值架構均位於第3層內(二零一六年十二月三十一日：本集團按公允價值計量之金融資產指其於可供出售金融資產之投資。公允價值架構均位於第2層內)。

期內第2層與第3層之間並無轉移。期內估值技術並無其他變動。

於二零一七年二月出售可供出售金融資產投資後，本集團將可供出售金融資產儲備人民幣6,230,000元(二零一六年：無)由其他全面收益重新分類至截至二零一七年六月三十日止六個月之簡明中期綜合損益表。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

- CONTINUED

5.4 Fair value measurements using significant unobservable inputs (Level 3)

5 財務風險管理及金融工具一續

5.4 使用重大非可觀察輸入之公允價值計量(第3層)

		Level 3 第3層 RMB'000 人民幣千元
30 June 2017	二零一七年六月三十日	
Opening balance at 1 January	於一月一日的期初結餘	—
Investment in structured financial products	投資於結構性理財產品	112,523
Acquisition of CRE (a)	收購中鐵快運(a)	58,000
Transfer from investment in an associate - Beijing GT Express Limited (“GT Express”) (b, Note 9)	轉撥自於聯營公司的投資 —北京貫通雲網有限公司(「貫通雲網」) (b、附註9)	7,297
Total assets	總資產	177,820

(a) On 13 December 2016, the Group entered into contract to acquire 0.48% share of CRE at the amount of RMB58,000,000 and the share transfer was completed in February 2017. As the Group has no right to participate in CRE's operational decision making, the investment was classified as AFS.

(b) In January 2017, based on agreement among shareholders, GT Express modified its articles of association and the Group no longer has the right to appoint a director nor to participate in the operational decision making for GT Express. Accordingly, the Group lost significant influence in GT Express and the investment in GT Express was reclassified from investment in an associate to AFS.

(a) 在二零一六年十二月十三日，本集團訂立合約以人民幣58,000,000元收購了中鐵快運0.48%股份，股份轉讓已於二零一七年二月完成。由於本集團無權參與中鐵快運的營運決策，該投資被分類為可供出售金融資產。

(b) 在二零一七年一月，根據股東達成的協議，貫通雲網修訂其組織章程細則，本集團不再有權委任董事，亦不可參與貫通雲網的營運決策。因此，本集團失去對貫通雲網的重大影響力，於貫通雲網的投資由於聯營公司的投資重新分類為可供出售金融資產。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS*- CONTINUED***5.4 Fair value measurements using significant unobservable inputs (Level 3) - continued**

The fair value of the above AFS investments were determined based on the market transaction prices. Given the above investments were made at arm's length and close to the reporting date, management do not expect any fair value changes since the acquisition.

The Group has no AFS equity investment at either 1 January 2016 or 31 December 2016, and there were no transactions in AFS equity investment during the year ended 31 December 2016. Therefore comparative information is not applicable.

5.5 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 AFS equity investment initial cost, business performance and the comparison with competitors in the same industry. Discussion of valuation process and results are held between chief financial director and the valuation team. The fair value of the AFS equity investments approximate the carrying value as the investments were made during the six months ended 30 June 2017.

5 財務風險管理及金融工具一續**5.4 使用重大非可觀察輸入之公允價值計量(第3層)一續**

上述可供出售金融資產投資之公允價值根據市場交易價格釐定。鑒於上述投資按公平基準作出且接近報告日期，管理層預期自收購起不會產生任何公允價值變動。

本集團於二零一六年一月一日或二零一六年十二月三十一日並無可供出售金融資產權益投資，且截至二零一六年十二月三十一日止年度概無可供出售金融資產權益投資之交易。因此，可資比較資料並不適用。

5.5 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)。估值考慮到可供出售金融資產權益投資之初始成本、業務表現及與同行業競爭對手之比較。首席財務總監與估值團隊會對估值程序及結果進行討論。由於投資乃於截至二零一七年六月三十日止六個月作出，可供出售金融資產權益投資之公允價值與賬面值相若。

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6 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.

The Group has two business segments, being the production and sales of (1) water products, and (2) beer products.

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.

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 as at and for the six months ended 30 June 2017 is as follows:

6 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。

本集團有生產和銷售(1)水產品和(2)啤酒產品的兩個業務分部。

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。

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。

於二零一七年六月三十日和截至二零一七年六月三十日止六個月，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 未經審核 Six months ended 30 June 2017 截至二零一七年六月三十日止六個月			
		Water products 水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter- segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收入	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)

6 SEGMENT INFORMATION - CONTINUED

6 分部資料—續

		Unaudited 未經審核 As at 30 June 2017 於二零一七年六月三十日		
		Water products 水產品 RMB'000 人民幣千元	Beer products 啤酒產品 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	2,540,343	2,156,769	4,697,112
Unallocated	未分配			
AFS	可供出售金融資產			177,820
Deferred income tax assets	遞延所得稅資產			3,079
Corporate assets	企業資產			388,932
Inter-segment elimination	分部間撤銷			(433,889)
Total assets	總資產			4,833,054
Segment total liabilities	分部總負債	717,784	398,794	1,116,578
Unallocated	未分配			
Deferred income tax liabilities	遞延所得稅負債			19,869
Corporate liabilities	企業負債			454,869
Inter-segment elimination	分部間撤銷			(433,889)
Total liabilities	總負債			1,157,427
Other disclosure	其他披露			
Investments accounted for using equity method	使用權益法入賬的投資	1,317,801	—	1,317,801

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6 SEGMENT INFORMATION - CONTINUED

The segment information provided to the executive directors of the Company for the reportable segments as at and for the six months ended 30 June 2016 is as follows:

6 分部資料—續

於二零一六年六月三十日和截至二零一六年六月三十日止六個月，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 未經審核			
		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月			
		Water products 水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter- segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收入	237,497	199,300	(270)	436,527
Cost of sales	銷售成本	(67,807)	(101,289)	270	(168,826)
Gross profit for the period	期內毛利	169,690	98,011	—	267,701
Profit for the period	期內利潤	110,054	72,211	—	182,265
Depreciation and amortisation	折舊及攤銷	(11,280)	(26,749)	—	(38,029)

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6 SEGMENT INFORMATION - CONTINUED

6 分部資料—續

		Unaudited 未經審核		
		As 30 June 2016 於二零一六年六月三十日		
		Water products 水產品 RMB'000 人民幣千元	Beer products 啤酒產品 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	2,175,111	2,107,772	4,282,883
Unallocated	未分配			
AFS	可供出售金融資產			—
Deferred income tax assets	遞延所得稅資產			3,031
Corporate assets	企業資產			558,190
Inter-segment elimination	分部間撇銷			(397,412)
Total assets	總資產			4,446,692
Segment total liabilities	分部總負債	683,823	380,187	1,064,010
Unallocated	未分配			
Deferred income tax liabilities	遞延所得稅負債			21,855
Corporate liabilities	企業負債			443,299
Inter-segment elimination	分部間撇銷			(396,109)
Total liabilities	總負債			1,133,055
Other disclosure	其他披露			
Investments accounted for using equity method	使用權益法入賬的投資	1,081,754	—	1,081,754

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

7 REVENUE

Revenue from external customers are derived from the sales of water products and beer products. The Group also sells bottle preforms and caps and leases a bottled water production line to an associate and generates revenue from those activities. Breakdown of the revenue is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of water products	水產品銷售	224,436	198,833
Sales of beer products	啤酒產品銷售	180,710	199,030
Sales of bottle preforms and caps (Note 22)	瓶坯及瓶蓋銷售(附註22)	50,048	37,638
Rental of a bottled water production line (Note 22)	租賃瓶裝水生產線(附註22)	1,026	1,026
		456,220	436,527

Revenues from external customers of the Group were derived in the PRC for the six months ended 30 June 2017 and 2016.

7 收入

外部客戶的收入來自於銷售水產品及啤酒產品。本集團亦銷售瓶坯及瓶蓋予一間聯營公司並向該聯營公司出租一條瓶裝水生產線，並從該等活動中取得收入。收入明細如下：

截至二零一七年及二零一六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。

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截至二零一七年六月三十日止六個月

8 PP&E, LAND USE RIGHTS, INTANGIBLE ASSETS AND GOODWILL

8 物業、廠房及設備、土地使用權、無形資產及商譽

		Unaudited 未經審核			
		PP&E 物業、廠房 及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 2017	於二零一七年一月一日 的期初賬面淨值	619,387	30,693	132,552	721,139
Additions	添置	22,596	—	—	—
Depreciation and amortisation (Note 17)	折舊及攤銷(附註17)	(27,116)	(357)	(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	614,867	30,336	121,661	721,139
Opening net book amount at 1 January 2016	於二零一六年一月一日 的期初賬面淨值	655,505	31,417	154,638	721,139
Additions	添置	6,171	—	—	—
Depreciation and amortisation (Note 17)	折舊及攤銷(附註17)	(26,656)	(362)	(11,011)	—
Closing net book amount at 30 June 2016	於二零一六年六月三十日 的期末賬面淨值	635,020	31,055	143,627	721,139

As at 30 June 2017, buildings with net book value of RMB104,672,000 and land use rights with net book value of RMB30,258,000 were secured for bank borrowings with principal amounts of RMB66,000,000 and RMB200,000,000 (Note 15) (As at 31 December 2016, buildings with net book value of RMB107,022,000 and land use rights with net book value of RMB30,615,000 were secured for bank borrowings with principal amounts of RMB66,000,000 and RMB200,000,000).

於二零一七年六月三十日，賬面淨值為人民幣104,672,000元的樓宇及賬面淨值為人民幣30,258,000元的土地使用權已被作為本金額為人民幣66,000,000元及人民幣200,000,000元的銀行借款的抵押(附註15)(於二零一六年十二月三十一日，賬面淨值為人民幣107,022,000元的樓宇及賬面淨值為人民幣30,615,000元的土地使用權已被作為本金額為人民幣66,000,000元及人民幣200,000,000元的銀行借款的抵押)。

9 INVESTMENT IN ASSOCIATES

9 於聯營公司的投資

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Beginning of the period	期初	1,307,508
Transfer to AFS (a) (Note 5)	轉撥至可供出售金融資產 (a) (附註5)	(7,297)
Share of post-tax profits of associates	應佔聯營公司除稅後利潤	17,590
End of the period	期末	1,317,801

(a) In January 2017, based on agreement among shareholders, GT Express modified its articles of association and the Group no longer has the right to appoint a director nor to participate in the operational decision making for GT Express. Accordingly, the Group lost significant influence in GT Express and such investment was reclassified from investment in an associate to AFS.

(a) 在二零一七年一月，根據股東達成的協議，貫通雲網修訂其組織章程細則，本集團不再有權委任董事，亦不可參與貫通雲網的營運決策。因此，本集團失去對貫通雲網的重大影響力，該投資由於聯營公司的投資重新分類為可供出售金融資產。

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9 INVESTMENT IN ASSOCIATES - CONTINUED

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

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Assets	資產	869,465	803,755
Liabilities	負債	518,670	510,259

9 於聯營公司的投資—續

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：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入	254,520	206,866
Share of profit	應佔利潤	18,608	13,464
Percentage held	所持百分比	40%	33%

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 ten-year period when optimum market share is expected to be reached. Cash flows beyond the ten-year period are extrapolated using the estimated growth rates.

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十年期間的財務預算的稅前現金流量預測。超過十年期間的現金流量乃使用估計增長率推測。

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9 INVESTMENT IN ASSOCIATES - CONTINUED

The key assumptions used for value-in-use calculations as at 30 June 2017 and 31 December 2016 are as follows:

		As at 於	
		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Compound annual revenue growth rate	複合年收入增長率	20.02%~22.17% from 2017 to 2021; 5.00% ~ 18.52% from 2022 to 2026 二零一七年至二零二一年為 20.02%~22.17% ; 二零二二年至二零二六年為 5.00% ~18.52%	14.21%~29.78% from 2017 to 2021; 5.00% ~ 12.97% from 2022 to 2026 二零一七年至二零二一年為 14.21%~29.78% ; 二零二二年至二零二六年為 5.00% ~12.97%
Long-term growth rate	長期增長率	3.00%	3.00%
Gross margin	毛利率	55.15%~56.38%	58.05%~59.73%
Pre-tax discount rate	稅前貼現率	12.97%	13.00%
Government subsidy income	政府補貼收入	Continued government subsidy income from 1 July 2017 onwards 自二零一七年七月一日起 持續政府補貼收入	Continued government subsidy income from 1 January 2017 onwards 自二零一七年一月一日起 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 industry forecasts. The discount rate used is pre-tax and reflects specific risks relating to the business.

Based on the above assessment, 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 2017 and 31 December 2016.

9 於聯營公司的投資—續

二零一七年六月三十日及二零一六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：

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行業預測估計。所用的貼現率為稅前貼現率，反映與業務有關的特定風險。

基於以上評估，本公司執行董事認為於二零一七年六月三十日及二零一六年十二月三十一日，於高原天然水的投資並無出現減值。

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10 TRADE RECEIVABLES

As at 30 June 2017 and 31 December 2016, the Group's trade receivables were all denominated in RMB. The aging analysis of trade receivables based on invoice dates is as follows:

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 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	157,945	131,794
Over 6 months but within 1 year	超過6個月但不超過1年	6,470	2,699
Over 1 year but within 2 years	超過1年但不超過2年	4,834	56,914
Over 2 years	超過2年	987	4,514
		170,236	195,921
Less: Provision for impairment of trade receivables	減：應收貿易款的減值撥備	(38)	(1,995)
		170,198	193,926

As at 30 June 2017, trade receivables amounting to RMB38,000 were impaired and provided for (2016: RMB1,995,000).

10 應收貿易款

於二零一七年六月三十日及二零一六年十二月三十一日，本集團的應收貿易款均以人民幣計值。根據發票日期劃分之應收貿易款的賬齡分析如下：

於二零一七年六月三十日，已減值及獲撥備的應收貿易款為人民幣38,000元(二零一六年：人民幣1,995,000元)。

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II OTHER RECEIVABLES AND OTHER ASSETS

II 其他應收款及其他資產

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Deposits	押金	983	1,186
Government grant receivable (a)	政府補助應收款 (a)	15,289	30,810
Amounts due from third parties (b)	應收第三方款項 (b)	215,329	156,944
Amounts due from an associate (Note 22)	應收聯營公司款項 (附註22)	—	54,821
Receivable from disposal of AFS	出售可供出售金融資產的應收款	—	1,711
Others	其他	3,991	4,298
		235,592	249,770

(a) Government grant receivable represents government grant that has been approved by local government but not yet received by the Group. It is related to the domestic subsidiaries' fiscal contribution to the local economic development as a major tax payer and employer in Tibet during the last year.

(a) 政府補助應收款指經本地政府批准但本集團仍未收到的政府補助。該補助有關本集團作為在西藏的主要納稅戶及僱主，境內附屬公司去年向地方經濟發展作出的財務貢獻。

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II OTHER RECEIVABLES AND OTHER ASSETS - CONTINUED

(b) The balances mainly include the following items:

- amounts due from a third party company of RMB70,394,000 (2016: nil), which represents lending principal of RMB68,750,000 (2016: nil) and accrued interest of RMB1,644,000 (2016: nil). The lending is at a fixed interest rate at 10% per annum and contractual maturity date on 16 March 2018, 1 April 2018, 10 April 2018, and 12 June 2018 for RMB33,000,000, RMB10,000,000, RMB17,000,000 and RMB8,750,000 respectively.
- amounts due from another third party company of HKD136,848,000 (equivalent to RMB118,771,000, 2016: RMB116,716,000), which represents lending principal of HKD127,340,000 (equivalent to RMB110,518,000, 2016: RMB113,906,000) and accrued interest of HKD9,508,000 (equivalent to RMB8,253,000, 2016: RMB2,810,000). The lending is at a fixed interest rate at 10% per annum and contractual repayment dates are 21 July 2017, 1 September 2017 and 6 October 2017 for HKD3,600,000, HKD7,600,000 and HKD116,140,000 respectively. The amount due on 21 July 2017 was repaid by the counterparty subsequent to 30 June 2017.

II 其他應收款及其他資產—續

(b) 結餘主要包括以下項目：

- 應收一間第三方公司款項人民幣70,394,000元(二零一六年：零)，即借款本金人民幣68,750,000元(二零一六年：零)及應計利息人民幣1,644,000元(二零一六年：零)。借款固定年利率10%，於合約到期日二零一八年三月十六日、二零一八年四月一日、二零一八年四月十日及二零一八年六月十二日分別須償還人民幣33,000,000元、人民幣10,000,000元、人民幣17,000,000元及人民幣8,750,000元。
- 應收另一間第三方公司款項136,848,000港元(等同於人民幣118,771,000元，二零一六年：人民幣116,716,000元)，即借款本金127,340,000港元(等同於人民幣110,518,000元，二零一六年：人民幣113,906,000元)及應計利息9,508,000港元(等同於人民幣8,253,000元，二零一六年：人民幣2,810,000元)。借款固定年利率10%，於合約償還日二零一七年七月二十一日、二零一七年九月一日及二零一七年十月六日分別須償還3,600,000港元、7,600,000港元及116,140,000港元。於二零一七年七月二十一日到期的款項由對方於二零一七年六月三十日後償還。

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II OTHER RECEIVABLES AND OTHER ASSETS - CONTINUED(b) The balances mainly include the following items: - *continued*

- amounts due from another third party company of HKD22,324,000 (equivalent to RMB19,362,000, 2016: RMB506,000), which represents the lending principal. The lending is at a fixed interest rate at 8% per annum and the contractual maturity date is 3 January 2018.

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.

II 其他應收款及其他資產—續

(b) 結餘主要包括以下項目：—續

- 應收另一間第三方公司款項22,324,000港元(等同於人民幣19,362,000元，二零一六年：人民幣506,000元)，即借款本金。借款固定年利率8%，合約到期日為二零一八年一月三日。

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

12 SHARE CAPITAL, SHARE PREMIUM AND RESERVES**12 股本、股份溢價及儲備**

		Unaudited 未經審核				
		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股 賬面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 普通股賬面 值等值 RMB'000 人民幣千元	Share premium RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元
Opening balance at 1 January 2017	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
Other comprehensive loss	其他全面虧損	—	—	—	—	(2,515)
At 30 June 2017	二零一七年六月三十日	2,568,893	25,689	21,363	1,206,829	276,687
Opening balance at 1 January 2016	二零一六年一月一日 的期初結餘	2,568,893	25,689	21,363	1,206,829	235,269
Other comprehensive income	其他全面收益	—	—	—	—	1,987
Convertible bond-equity component	可換股債券—權益部分	—	—	—	—	18,203
At 30 June 2016	於二零一六年 六月三十日	2,568,893	25,689	21,363	1,206,829	255,459

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13 DEFERRED INCOME TAX

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

13 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：

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 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	2,818	3,038
Income statement credit/(charge)	利潤表貸記/(計入)	261	(7)
Closing balance at 30 June	於六月三十日的期末結餘	3,079	3,031
Deferred tax liabilities:	遞延稅項負債：		
Opening balance at 1 January	於一月一日的期初結餘	(20,652)	(38,340)
Income statement credit	利潤表貸記	1,010	1,285
Settlement of withholding tax upon dividend declared	於宣派股息時結轉的預扣稅	—	15,200
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	(19,869)	(21,855)

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14 TRADE PAYABLES

As at 30 June 2017 and 31 December 2016, the aging analysis of trade payables based on invoice dates is as follows:

14 應付貿易款

於二零一七年六月三十日及二零一六年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 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	47,115	51,903
Over 3 months but within 6 months	超過3個月但不超過6個月	9,185	15,717
Over 6 months but within 1 year	超過6個月但不超過1年	5,649	4,354
Over 1 year but within 2 years	超過1年但不超過2年	5,440	5,215
Over 2 years	超過2年	4,451	866
		71,840	78,055

15 BANK BORROWINGS

15 銀行借款

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current	非流動		
Long-term borrowing from a bank – Secured (a)	長期銀行借款—有抵押(a)	190,000	190,000
Current	流動		
Current portion of long-term borrowing from a bank – Secured (a)	長期銀行借款的即期部分—有抵押(a)	10,000	10,000
Current portion of long-term borrowings from banks – Guaranteed (b)	長期銀行借款的即期部分—有保證(b)	105,000	210,000
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 borrowings from banks – Guaranteed (d)	短期銀行借款—有保證(d)	120,000	170,000
		301,000	456,000
Total borrowings	借款總額	491,000	646,000

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15 BANK BORROWINGS - CONTINUED

The borrowings were all denominated in RMB as at 30 June 2017 and 31 December 2016.

- (a) The borrowing with principal amount of RMB200,000,000 was secured by the Group's factory plant with net book value of RMB70,526,000 (Note 8) and land use rights with net book value of RMB29,226,000 (Note 8). 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 2017. The tenure of the borrowing is from 2 November 2016 to 23 September 2018. According to the loan agreement, principal of RMB10,000,000 and RMB190,000,000 are required to be repaid in November 2017 and September 2018 respectively. Accordingly, borrowing amounting to RMB10,000,000 was recorded as current liability and borrowing amounting to RMB190,000,000 was recorded as non-current liability as at 30 June 2017.

15 銀行借款—續

於二零一七年六月三十日及二零一六年十二月三十一日，所有借款均以人民幣計值。

- (a) 本金金額為人民幣200,000,000元的借款以本集團賬面淨值為人民幣70,526,000元的工廠廠房(附註8)及賬面淨值為人民幣29,226,000元的土地使用權(附註8)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，於二零一七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。根據貸款協議，須於二零一七年十一月及二零一八年九月分別償還本金金額人民幣10,000,000元及人民幣190,000,000元。因此，於二零一七年六月三十日，借款人民幣10,000,000元列為流動負債，而借款人民幣190,000,000元則列為非流動負債。

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15 BANK BORROWINGS - CONTINUED

(b) The borrowing with principal amount of RMB120,000,000 was guaranteed by two subsidiaries 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 2017. The tenure of the borrowing is from 18 January 2016 to 17 January 2018 and repayment terms are based on the following schedule: repayments of RMB5,000,000, RMB5,000,000, RMB5,000,000 and RMB105,000,000 on 18 June 2016, 18 December 2016, 18 June 2017 and 17 January 2018 respectively. The first three payments had been made by the Group based on the contractual terms. 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 RMB105,000,000 was recorded as current liability as at 30 June 2017.

(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 RMB34,146,000 (Note 8) and land use rights with net book value of RMB1,032,000 (Note 8). The borrowing bears fixed interest at 2.35% per annum and the tenure is from 16 June 2017 to 11 June 2018.

15 銀行借款—續

(b) 本金金額為人民幣120,000,000元的借款由本集團的兩家子公司提供擔保。利率乃基於中國人民銀行拉薩中心支行公佈的指示利率，於二零一七年六月三十日為每年2.75%。借款期為二零一六年一月十八日至二零一八年一月十七日，並按以下計劃償還：分別於二零一六年六月十八日、二零一六年十二月十八日、二零一七年六月十八日及二零一八年一月十七日償還人民幣5,000,000元、人民幣5,000,000元、人民幣5,000,000元及人民幣105,000,000元。本集團已根據合同條款償還前三筆款項。由於借款協議的某些條款，該銀行擁有合同到期日之前要求償還借款的潛在權利。因此，於二零一七年六月三十日，尚未償還借款人民幣105,000,000元列為流動負債。

(c) 本金金額為人民幣66,000,000元的借款由本公司作保證，並以本集團賬面淨值為人民幣34,146,000元的工廠廠房(附註8)及賬面淨值為人民幣1,032,000元的土地使用權(附註8)作抵押。借款的固定年利率為2.35%。借款期為二零一七年六月十六日至二零一八年六月十一日。

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15 BANK BORROWINGS - CONTINUED

(d) This includes the following borrowings from banks:

- (i) The borrowing with principal amount of RMB70,000,000 was guaranteed by the Company and a subsidiary of the Group. The borrowing bears fixed interest at 2.35% per annum and the tenure is from 10 November 2016 to 10 November 2017.
- (ii) The borrowing with principal amount of RMB50,000,000 was guaranteed by the Company. The loan is at fixed interest rate of 2.35% per annum. The tenure of the borrowing is from 20 January 2017 to 20 September 2017.

The Group has the following undrawn borrowing facilities:

15 銀行借款—續

(d) 其中包括下列銀行借款：

- (i) 本金金額為人民幣70,000,000元的借款由本公司和本集團另一家附屬公司作保證。借款的固定年利率為2.35%。借款期為二零一六年十一月十日至二零一七年十一月十日。
- (ii) 本金金額為人民幣50,000,000元的借款由本公司作保證。貸款的固定年利率為2.35%。借款期為二零一七年一月二十日至二零一七年九月二十日。

本集團尚未提取的借款額度如下：

		As at 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Fixed rate:	固定利率：		
– expiring within one year (bank loans)	– 1年內到期(銀行貸款)	180,000	130,000
– expiring beyond one year	– 1年後到期	—	34,000
		180,000	164,000

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16 OTHER GAINS, NET

16 其他利得，淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Government grants	政府補助	1,130	993
Gain on disposal of AFS (a)	處置可供出售金融資產的收益 (a)	13,333	7,826
Others	其他	167	(137)
		14,630	8,682

(a) The Group purchased financial products issued by a non-bank financial institution in the PRC. As these investments were not principal guaranteed, they were classified as AFS. These financial products matured within one year with variable return rates indexed to the performance of underlying assets. As at 30 June 2017, the Group disposed RMB350,000,000 (six months ended 30 June 2016: RMB230,000,000) of these investments and resulted in a gain of RMB13,333,000 (six months ended 30 June 2016: RMB7,826,000).

(a) 本集團購入由中國境內非銀行金融機構發行的理財產品。由於這些投資非保本，因此被分類為可供出售金融資產。這些理財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。於二零一七年六月三十日，本集團處置可供出售金融資產投資人民幣350,000,000元(截至二零一六年六月三十日止六個月：人民幣230,000,000元)，獲得人民幣13,333,000元(截至二零一六年六月三十日止六個月：人民幣7,826,000元)的收益。

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17 EXPENSES BY NATURE

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

17 按性質劃分的費用

計入銷售成本、銷售及分銷費用及行政費用的費用分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	139,845	125,200
Decrease in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘減少	(6,428)	(1,239)
Transportation costs	運輸成本	35,156	20,246
Depreciation of PP&E (Note 8)	物業、廠房及設備折舊(附註8)	27,116	26,656
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	357	362
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	10,891	11,011
Employee benefit expenses	僱員福利費用	35,282	31,696
Consulting and other service expenses	諮詢及其他服務費用	4,502	2,720
Advertising and marketing expenditure	廣告及市場推廣費用	10,266	11,398
City construction tax and education surcharge	城市建設費及教育附加費	8,336	6,155
Electricity and other utility expenses	電力及其他能源費用	6,039	6,604
Repair, maintenance and rental expenses	修理、保養及租金費用	3,830	4,046
Others	其他	2,626	2,193
		277,818	247,048

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18 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 Tibet of the PRC were entitled to preferential tax rate of 9% for the six months ended 30 June 2017 and 2016. The remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2017 and 2016 as determined in accordance with the relevant PRC income tax rules and regulations.

18 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業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。截至二零一七年及二零一六年六月三十日止六個月，本集團位於中國西藏的實體可享受9%的優惠稅率。其餘實體於截至二零一七年及二零一六年六月三十日止六個月根據相關的中國所得稅規則及規例按25%的法定所得稅率繳稅。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current income tax	當期所得稅	21,040	22,354
Deferred income tax	遞延所得稅	(1,271)	(1,278)
		19,769	21,076

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending 31 December 2017 is about 9.7% (the estimated tax rate for the six months ended 30 June 2016 was 10.4%).

根據管理層對整個財政年度預期的全年所得稅稅率加權平均數的估計確認所得稅費用。使用於截至二零一七年十二月三十一日止年度的估計全年平均稅率約為9.7% (截至二零一六年六月三十日止六個月的估計稅率為10.4%)。

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

Basic earnings per share for the six months ended 30 June 2017 and 2016 is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period.

19 每股盈利**(a) 每股基本盈利**

截至二零一七年及二零一六年六月三十日止六個月的每股基本盈利的計算方法為，本公司擁有人應佔期內利潤除以期內已發行普通股的加權平均數。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	160,669	156,897
Weighted average number of shares in issue (thousands)	已發行股份的加權平均數 (以千計)	2,568,893	2,568,893
Basic earnings per share (RMB cents per share)	每股基本盈利 (每股人民幣分)	6.25	6.11

19 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 2017, when the convertible bond is assumed to have converted into ordinary shares since 1 January 2017, 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 21). 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 2016: 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 2017 and 2016.

19 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。截至二零一七年六月三十日止六個月，假設可換股債券自二零一七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及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，歸屬期未沒有預期已滿足的歸屬條件(附註21)。因此，購股權潛在普通股不計入每股攤薄盈利(截至二零一六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，截至二零一七年及二零一六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。

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20 DIVIDENDS

No dividend related to the year ended 31 December 2016 was paid during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB87,825,000 related to the year ended 31 December 2015 was paid). No dividend has been declared by the Company in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

21 SHARE-BASED PAYMENTS

On 16 December 2015, the Company granted 25,200,000 of share options to China Distribution; an independent customer. 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 2017, none of the share options was exercisable.

The Company determined that the above share option scheme was a sales incentive to its major customer. As at 30 June 2017, 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 reduction of revenue was recorded during the six months ended 30 June 2017 (six months ended 30 June 2016: nil) relating to the sales incentive under the above share option scheme.

20 股息

截至二零一七年六月三十日止六個月期間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(截至二零一六年六月三十日止六個月: 已付有關截至二零一五年十二月三十一日止年度的股息為人民幣87,825,000元)。本公司並無宣派截至二零一七年六月三十日止六個月的任何股息(截至二零一六年六月三十日止六個月: 無)。

21 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元港幣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。於二零一七年六月三十日, 概無購股權可以行使。

本公司將上述購股權計劃釐定為對其主要客戶的銷售激勵。於二零一七年六月三十日, 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, 並得出結論認為這三年期間內無法滿足任何歸屬條件。因此, 於截至二零一七年六月三十日止六個月內, 沒有錄得與上述購股權計劃中銷售激勵相應收入抵減(截至二零一六年六月三十日止六個月: 無)。

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22 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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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)	1,026	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)	50,048	37,638
– Selling of water products to an associate (ii)	– 銷售水產品予一間 聯營公司 (ii)	305	302
Settlement of	清償		
– Other receivables of an associate (i)	– 來自一間聯營公司的 其他應收款 (i)	54,821	—
– Trade receivables of an associate (i)	– 來自一間聯營公司的 應收貿易款 (i)	73,823	40,000
Cash advance to an associate (i)	給予一間聯營公司的 現金墊款 (i)	—	30,000
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 23(c))	為下列各方提供的 財務擔保 (附註23(c))		
– An associate	– 一間聯營公司	260,000	260,000

22 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

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22 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
		2017	2016
		二零一七年	二零一六年
		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	35,330	49,396
– An associate - Moutai 5100	– 聯營公司 – 茅台5100	3,528	3,171
Other receivables	其他應收款		
– An associate - Highland Natural Water (Note 11)	– 聯營公司 – 高原天然水 (附註11)	—	54,821
Advance from a related party	來自一名關聯方的墊款	364	—

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

22 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：

上述應收高原天然水及茅台5100款項為無抵押、無息和可即時被要求償還。

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22 RELATED PARTY TRANSACTIONS - CONTINUED

(c) Key management compensation

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

	Unaudited 未經審核	
	Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	5,056	4,494

23 COMMITMENT AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2017 and 31 December 2016, capital expenditures contracted for but not yet incurred were as follows:

	As at 於	
	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
PP&E 物業、廠房及設備	116,406	113,316
Equity investment 權益投資	13,000	53,600
	129,406	166,916

22 關聯方交易－續

(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：

23 承諾和或然負債

(a) 資本性承諾

於二零一七年六月三十日及二零一六年十二月三十一日，已定約但尚未產生之資本開支如下：

23 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 於	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 1 year	1年以內	2,269	2,543
More than 1 year but within 5 years	1至5年	1,091	173
		3,360	2,716

(c) Contingent Liabilities

The Group provided a financial guarantee to an associate amounting to RMB260,000,000 as at 30 June 2017 (30 June 2016: RMB260,000,000) (Note 22). The guarantee is provided for bank borrowings obtained by the associate with the remaining balance of RMB240,000,000 as at 30 June 2017 (30 June 2016: RMB240,000,000), the period of the guarantee is from 20 July 2015 to 20 July 2017.

23 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：

(c) 或然負債

於二零一七年六月三十日，本集團對一間聯營企業提供了人民幣2.6億元的財務擔保(二零一六年六月三十日：人民幣2.6億元)(附註22)。該擔保是為該聯營企業於二零一七年六月三十日剩餘金額為人民幣2.4億元的銀行借款所提供(二零一六年六月三十日：人民幣2.4億元)，其擔保期限從二零一五年七月二十日至二零一七年七月二十日。

24 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 2016, 63% of water products revenues accumulated in the second and third quarters of the year.

24 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。

於截至二零一六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63%。

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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 voting. Options granted to any Director or substantial shareholder of the Company, or any of their

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。向本公司任何董事或主要股東或任何彼等各自的

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 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.

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予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，否則購股權計劃自採納日期起十年內有效及具效力。

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Movements during the 6 months ended 30 June 2017 of the options granted under the Share Option Scheme of the Company to the participants were as follows:

截至二零一七年六月三十日止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				Exercise price 每股行使價 HK\$ 港元	Date of grant 授出日期	Exercisable period 行使期
outstanding as at 1 January 2017 於二零一七年 一月一日 尚未行使	granted during the 6 months ended 30 June 2017 二零一七年 六月三十日止 6個月內授出	exercised during the 6 months ended 30 June 2017 二零一七年 六月三十日止 6個月內行使	outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使			
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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2017, 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.

董事及主要行政人員於股份中的權益

於二零一七年六月三十日，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。

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE (“SFO”)

As at 30 June 2017, 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:

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

於二零一七年六月三十日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

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%
Tianshan Industry Investment Limited (附註1)	好倉	實益擁有人	462,400,740股股份	
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long 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	
新疆金融投資有限公司 (Note 2)	Long 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	
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%
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	
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%
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	
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%
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	

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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
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%
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	
Tibet Water Resources Limited (Note 4)	Long position	Beneficial owner	391,281,960 shares	15.23%
西藏水資源有限公司(附註4)	好倉	實益擁有人	391,281,960股股份	
Maple Essence Investments Limited (Note 5)	Long position	Interest of controlled corporation	391,281,960 shares	15.23%
楓華投資有限公司(附註5)	好倉	受控法團的權益	391,281,960股股份	
True Asset Holdings Limited (Note 6)	Long position	Interest of controlled corporation	391,281,960 shares	15.23%
True Asset Holdings Limited (附註6)	好倉	受控法團的權益	391,281,960股股份	
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Note 6 & 7)	Long position	Interest of controlled corporation	391,281,960 shares	15.23%
王堅先生(附註6 & 7)	好倉	受控法團的權益	391,281,960股股份	
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	
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	
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	
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	

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
Tian Yee Capital Holdings Limited (BVI) (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tian Yee Capital Holdings Limited (BVI) (附註9)	好倉	受控法團的權益	145,714,285股股份	
Li Jiaman (Note 10)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
李佳蔓(附註10)	好倉	受控法團的權益	145,714,285股股份	
Jiang Jun (Note 10)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
蔣鈞(附註10)	好倉	受控法團的權益	145,714,285股股份	
Tyee Capital Management Limited	Long position	Investment manager	145,714,285 shares	5.67%
Tyee Capital Management Limited	好倉	投資經理	145,714,285股股份	

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.

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全資擁有，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全資擁有。Tianshan Industry Investment Limited持有本公司462,400,740股股份。

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- (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 holds 46.36% equity interest in Tianshan Industry Investment Limited through 新疆金融投資有限公司 and Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. 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.
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業全資持有Tianshan Industry Investment Limited，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透過新疆金融投資有限公司及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 46.36%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。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所擁有的本公司462,400,740股股份中擁有權益。
- (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. 中央匯金投資有限責任有限公司 holds 33.11% equity interest in Khorgos Tianshan No. 1 Industrial Investment Fund Limited Partnership through the control of 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.
- (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擁有申萬宏源集團股份有限公司61.67%權益。中央匯金投資有限責任有限公司透過控制申萬宏源集團股份有限公司持有霍爾果斯天山一號產業投資基金有限合夥企業33.11%權益，因此被視為於本公司462,400,740股股份中擁有權益。
- (4) Tibet Water Resources Limited is held as to 98.67% by Maple Essence Investments Limited, which is in turn wholly-owned by True Asset Holdings Limited. Tibet Water Resources Limited holds 391,281,960 shares in the Company.
- (4) 西藏水資源有限公司由楓華投資有限公司持有98.67%，楓華投資有限公司由True Asset Holdings Limited全資擁有。西藏水資源有限公司持有本公司391,281,960股股份。
- (5) Maple Essence Investments Limited holds 98.67% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 391,281,960 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.
- (5) 楓華投資有限公司持有西藏水資源有限公司98.67%股權，因此被視為於西藏水資源有限公司所擁有的本公司391,281,960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 98.67% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 391,281,960 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98.67%股權。因此，True Asset Holdings Limited被視為於本公司391,281,960股股份中擁有權益。
- (7) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 391,281,960 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 391,281,960 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.
- (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的本公司391,281,960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391,281,960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 holds the 6% convertible bonds with a principal amount of HK\$510,000,000 due 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.
- (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將擁有本公司145,714,285股股份。
- (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. Besides, Tye Capital Management Limited, as the investment advisor, is in control of 100% equity interest in Tye Capital Management (Cayman) Limited. Therefore, Tian Yee Capital Holdings Limited (BVI), Tye Capital Group Limited (BVI), Tye Capital Management Limited, 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.
- (9) Tian Yee Capital Holdings Limited (BVI)控制Tye Capital Group Limited (BVI) 95%權益，而Tye Capital Group Limited (BVI)則控制Tye Capital Management (Cayman) Limited 100%權益。Tye Capital Management (Cayman) Limited控制Tye Capital Funds SPC 100%權益，而Tye Capital Funds SPC控制Tye Capital Funds SPC - Tye Capital Tibet Fund SP 100%權益。另外，Tye Capital Management Limited作為投資顧問控制Tye Capital Management (Cayman) Limited的100%權益。因此，Tian Yee Capital Holdings Limited (BVI)、Tye Capital Group Limited (BVI)、Tye Capital Management Limited、Tye Capital Management (Cayman) Limited及Tye Capital Funds SPC被視為於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。

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(10) Jiang Jun and Li Jiaman control 40% and 50% equity interest in Tian Yee Capital Holdings Limited (BVI) respectively and are both 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.

Save as disclosed above, as at 30 June 2017, 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.

(10) 蔣鈞及李佳蔓分別控制Tian Yee Capital Holdings Limited (BVI) 40%及50%權益，彼等均被視作於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控制權益。

除上文所披露者外，於二零一七年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事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。

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2017, neither the company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

UPDATE ON DIRECTORS' INFORMATION

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

Mr. FU Lin ("Mr. FU") has tendered his notice of resignation as an executive director and chief executive officer of the Company with effect from 18 August 2017, due to his other personal commitments. Mr. FU has also resigned as the chairman of the risk management committee and member of the remuneration committee and nomination committee of the Board. Mr. FU confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Mr. WANG Dong ("Mr. WANG"), an existing executive director of the Company, has been appointed as the chief executive officer of the Company and member of the remuneration committee and nomination committee of the Board with effect from 18 August 2017. Also, Ms. HAN Linyou, an existing executive director of the Company, has been appointed as the chairlady of the risk management committee of the Board.

Biographical details of Mr. WANG are set out as follows:

Mr. WANG, aged 51, graduated with a bachelor of laws degree at Xinjiang University. He obtained a master degree in engineering at Wuhan University. He is currently pursuing an EMBA degree at the South China University of Technology.

Mr. WANG is qualified as a lawyer of the PRC since 1989, a senior economist of the Industrial and Commercial Bank of China since 2001 and a practitioner of the Asset Management Association of China since 2016. He also received the "Qualification as an independent director of listed companies" from the Shenzhen Stock Exchange in 2016.

From 1987 to 2012, Mr. WANG has worked in the human resources department, information investigation department, supervision office, industrial credit department, asset preservation department, legal affairs department,

購買、出售或贖回股份

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

董事資料更新

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

付琳先生(「付先生」)因要承擔其他個人事務已提出其辭任本公司執行董事及行政總裁；並於二零一七年八月十八日生效。此外，付先生也辭任董事會風險管理委員會主席、薪酬委員會及提名委員會成員。付先生確認其與董事會並無不同意見，而就其離任一事，亦無任何事宜需提請本公司股東或聯交所注意。

本公司現任執行董事王東先生(「王先生」)於二零一七年八月十八日起獲委任為本公司行政總裁、董事會薪酬委員會及提名委員會成員。此外，本公司現任執行董事韓林攸女士獲委任為董事會風險管理委員會主席。

王先生簡歷載列如下：

王先生，51歲，畢業於新疆大學，取得法學士學位，並於武漢大學取得工程碩士學位。彼現時於華南理工大學攻讀高級管理人員工商管理碩士(EMBA)學位。

王先生於一九八九年取得中國律師資格，自二零零一年起擔任中國工商銀行高級經濟師及於二零一六年獲得中國證券投資基金業協會從業人員資格。彼亦於二零一六年自深圳證券交易所取得「上市公司獨立董事資格」。

於一九八七年至二零一二年，王先生先後在中國工商銀行股份有限公司省分行人事勞動處、調查信息處、監察室、工業信貸處、資

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risk management department and other departments of the provincial branch office, as well as the case management department of the headquarters and the regional branch office of Industrial and Commercial Bank of China Limited. During the aforesaid period, he served as the department head of the case management department of the headquarters, general manager of the legal affairs department of the provincial branch office, general manager of the risk management department of the provincial branch office, general manager of the regional branch office, as well as the president of the regional urban finance society and regional banking industry association. In August 2012, Mr. WANG served as the head of the legal compliance department at the headquarters of Guangdong Nanyue Bank and a member of the law committee of the Banking Association of Guangdong. In September 2016, Mr. WANG was appointed as the director and chief executive officer of Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd., which is a substantial shareholder of the Company.

Pursuant to the service agreement between Mr. WANG and the Company dated 29 May 2017, the appointment of Mr. WANG is for a term of 3 years commencing from 29 May 2017 subject to the provisions of retirement and rotation of directors under the articles of association of the Company (the "Articles"). Mr. WANG is subject to re-election at the next following annual general meeting of the Company in accordance with the provisions of the Articles. Mr. WANG is entitled to a director's fee of HKD1,500,000 per annum which was determined by the Board with reference to his duties and responsibilities.

Save as disclosed above, Mr. WANG (i) has not held any directorships in other public listed companies and other major appointment and professional qualification during the last three years preceding the date of his appointment and (ii) other than the directorship in the Company, does not hold other positions with the Company or other members of the Group, nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. WANG does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules. There are no other matters in relation to the appointment of Mr. WANG as chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company.

產保全處、法律事務部、風險管理部及其他部門，以及總行案件管理處及地區基層行工作。期間彼擔任總行案件管理處處長、省分行法律事務部總經理、風險管理部總經理、地區分行行長，兼地區城市金融學會會長、地區銀行業協會會長。於二零一二年八月，王先生任職廣東南粵銀行股份有限公司總行法律合規部主要負責人、廣東銀行業公會法律委員會常委。於二零一六年九月，王先生任職本公司主要股東新疆天山產業投資基金管理有限公司董事兼總經理。

根據王先生與本公司於二零一七年五月二十九日訂立的服務協議，王先生的任期自二零一七年五月二十九日起計，為期3年，惟須受本公司組織章程細則（「細則」）下的董事輪值退任條文規限。根據細則條文，王先生須於本公司下一屆股東週年大會上膺選連任。王先生有權每年獲取董事袍金一百五十萬港元，此乃由董事會經參考其職務及職責後釐定。

除上述披露者外，王先生(i)於緊接其委任日期前過往三年期間概無於其他上市公眾公司擔任任何董事職務，亦無獲得其他主要任命及專業資格；及(ii)除擔任本公司董事外，並無於本公司或本集團的其他成員公司擔任其他職務，且與本公司的任何董事、高層管理人員、主要或控股股東概無任何關係。王先生並無於本公司的股份中擁有根據證券及期貨條例第XV部界定的任何權益。

除上述披露者外，王先生並無任何資料須根據上市規則第13.51(2)條的任何規定予以披露，亦無其他有關委任王先生為本公司行政總裁的事宜須敦請本公司股東垂注。

CORPORATE INFORMATION

公司資料

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

Kirkland & Ellis
 Sit, Fung, Kwong & Shum Solicitors

INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited
 16/F., Methodist House,
 36 Hennessy Road, Wanchai, Hong Kong
 Phone: +852 2117 0861
 Fax: +852 2117 0869

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

凱易律師事務所
 薛馮鄭岑律師行

投資者關係顧問

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 傳真：+852 2117 0869

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

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HONG KONG BRANCH SHARE REGISTRAR

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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

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Cayman Islands

主要股份登記及過戶處

Conyers Trust Company (Cayman) Limited
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

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香港股份登記分處

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傳真：+852 2849 3319

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<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報的一部分



**SPONSORED BY TIBET 5100,
MINA GULI RAN EQUIVALENT
OF 40 MARATHONS ACROSS
6 CONTINENTS WITHIN 6 WEEKS
FOR WATER AWARENESS**

**六個星期、跑完 40 場馬拉松
米小娜攜手西藏 5100
在六大洲傳遞夢想**

In the first half of 2017, Ms. Mina Guli completed the entire journey of the “Run4Water 2017” programme sponsored by us. She ran along six rivers in six continents, namely the Colorado River in the United States of America, the Amazon River in Brazil, the Murray River in Australia, the Yangtze River in the Peoples’ Republic of China, the Nile River in Egypt and the Thames River in the United Kingdom, within 40 days, a distance equivalent to 40 marathons.

The Group is continuously committed to contribute to society through public welfare projects, in the course of our corporate development. On 10 April 2017, Ms. Mina Guli, an advocate of “Run4Water” programme, came to Chongqing, the Peoples’ Republic of China and started the journey along the Yangtze River, the fourth leg of the “Run4Water 2017”. Mr. Jesper Bjoern Madsen, chairman of the board of directors of the Company (“the Board”), also joined as one of the runners to run for water. In that afternoon, the “Run4Water” team paid a visit to the Nanping Middle School in Chongqing, where Ms. Mina Guli talked about her experiences in organizing marathons in each country and promoted the mission of water protection and scientific water consumption to the students. Mr. Jesper Bjoern Madsen inspired the students towards saving water and scientific water consumption during his speech and hoped for more and more people to join our action of water protection.

As a corporation constantly adhering to its social responsibilities, we are determined to make contribution to the economy, employment, education, environmental protection and national unity of the society. Since the commencement of water saving education programme with the support of the Group, nearly 700,000 people have been educated and around 630,000 people have enrolled for our contest of water-saving creative design.

在二零一七年上半年，Ms. Mina Guli（「米小娜女士」）完成了我們贊助的「2017為水而跑」的全部線路，在40天內橫跨六大洲的六大河流，共計40個馬拉松的路程。具體行程包括美國科羅拉多河、巴西亞馬遜河、澳大利亞墨累河、中國長江、埃及尼羅河及英國泰晤士河。

本集團在企業發展的同時，我們回饋社會的公益項目也一直沒有停下腳步。在二零一七年四月十日，「為水而跑」活動宣導者米小娜女士來到中國重慶，開啟跑長江的旅程，這是「2017為水而跑」的第四站。董事會主席麥奕鵬先生更親力親為加入到「奔跑者」行列中，共同實踐「為水而跑」的理念。當天下午，「為水而跑」團隊來到了重慶市南坪中學，米小娜女士在學校向同學們講述她在各國舉行馬拉松活動的經歷，並且向同學們傳遞保護水資源的重要理念和科學用水知識。麥奕鵬先生在發言中宣導同學們要養成節約用水、科學用水的好習慣，希望會有更多的人能加入到保護水資源的行動中來。

我們作為一家始終堅守社會責任的企業，應致力於為經濟、就業、教育、環境保護和民族團結等方面做出貢獻。在本集團大力支持下啟動節水教育項目以來，一共教育了近70萬人，有近63萬人報名參與我們的節水創新設計大賽。

5100[®]



格桑泉[®]

Tibet Water Resources Ltd.
西藏水資源有限公司