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Tibet Water Resources Ltd.
西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：1115

Interim Report 2016

中期報告

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*PREMIUM GLACIAL MINERAL
WATER IN THE MARKET*
市場上的高端冰川礦泉水



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 %
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)	
Revenue (RMB'000)	收入(人民幣千元)	436,527	427,481	↑ 2%
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔 利潤(人民幣千元)	156,897	141,492	↑ 11%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	6.11	5.51	↑ 11%
– Diluted (RMB cents)	– 攤薄(人民幣分)	6.11	5.51	↑ 11%
Sales volume (Tonnes)	銷售量(噸)	53,805	62,370	↓ 14%

		As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
Total assets (RMB'000)	總資產(人民幣千元)	4,446,692	3,660,491
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔 權益(人民幣千元)	2,967,067	2,877,805



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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 2016, we continued our endeavors in supplying high quality products and premium services to our customers.

Despite facing stronger competition and a more challenging economic environment in the first half of 2016, in which in particular premium products in general suffer, Tibet Water Resources Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) was able to increase its sales volume (excluding sales to China Railway Express Co., Ltd. (“**CRE**”)) by 14%. However, the overall sales volume was down 14%, in comparison with that of the first half of 2015, due to the expiration of the supply agreement with CRE at the end of June 2015. The share of total revenue for our retail distribution channel of our bottled water products in our mineral water business segment increased from 73% in the first half of 2015 to 93% in the first half of 2016.

The share of our Tibet 5100 Glacial Spring Water (“**5100 Glacial Water**”) bottled water redemption card business of the total revenue of our bottled water products in our mineral water business segment in the first half of 2016 was 4%.

As at 30 June 2016, the geographical coverage of our third party retail sales channel of our mineral water business segment covered 139 cities, and the numbers of distributors and sales outlets were 265 and 9,218, respectively.

業務回顧

在二零一六年上半年，我們持續致力為顧客提供高品質的產品和優質的服務。

在二零一六年上半年，雖然面對著特別會令高端產品受創的更強烈的競爭和更具挑戰性的經濟環境，西藏水資源有限公司（「**本公司**」）及其附屬公司（「**本集團**」）仍能令銷量（不包括銷售給中鐵快運股份有限公司（「**中鐵快運**」）增長達14%。但是，由於中鐵快運的供應合同於二零一五年六月底已到期，整體銷量相比於二零一五年上半年下降了14%。礦泉水業務分部瓶裝水產品的零售渠道收入佔其總收入比重由二零一五年上半年的73%增加至二零一六年上半年的93%。

我們的西藏5100冰川礦泉水（「**5100冰川水**」）的瓶裝水兌換卡業務，在二零一六年上半年佔我們礦泉水業務分部瓶裝水產品總收入的比重為4%。

於二零一六年六月三十日，我們礦泉水業務分部的第三方零售銷售渠道的地域範圍已覆蓋了一百三十九個城市；而經銷商數量和零售銷售網點數量分別為二百六十五個和九千二百一十八個。



In the first half of 2016, the share of total revenue of our highland barley beer business segment within and outside of the Tibet Autonomous Region was 98% and 2%, respectively.

FINANCIAL REVIEW

In the first half of 2016, total sales of the Group amounted to RMB437 million, representing an increase of approximately RMB9 million or 2% from the total sales of the Group of RMB427 million in the first half of 2015.

Although there was an increase in fixed costs per tonne due to a decrease in production volume, because of the optimization of our customer mix, the gross profit margin of our bottled water products had a further increase in the first half of 2016, despite a slight drop in the overall gross profit margin ratio in our mineral water business segment from 72.2% in the first half of 2015 to 71.4% in the first half of 2016 due to the performance in its non-core business. Besides, due to the optimization of our beer product mix and an overall decrease in raw material costs, the gross profit margin of our highland barley beer business segment has also increased from 45.3% in the first half of 2015 to 49.2% in the first half of 2016. The above mentioned changes in gross profit margin ratios resulted in an increase in the overall gross profit margin of the Group from 59.1% in the first half of 2015 to 61.3% in the first half of 2016.

REVENUE

In the first half of 2016, total sales of RMB437 million of the Group consisted of (i) the revenue generated from the sales in our mineral water business segment in the amount of approximately RMB237 million, representing an increase of 8% from the sales of RMB219 million in the first half of 2015, and (ii) the revenue generated from our highland barley beer business segment in the amount of RMB199 million, representing a slight decrease of approximately 5% from the sales of RMB208 million in the first half of 2015, largely due to the impact of seasonal fluctuations.

在二零一六年上半年，在西藏自治區內及區外的收入佔青稞啤酒業務分部總收入的比重分別為98%及2%。

財務回顧

在二零一六年上半年，本集團的總銷售額為人民幣四億三千七百萬元，比二零一五年上半年為人民幣四億二千七百萬元的總銷售額增加了約人民幣九百萬元或2%。

雖然產量減少導致每噸固定成本增加，但由於顧客組合的優化，瓶裝水產品的毛利率在二零一六年上半年有更進一步的上升，儘管礦泉水業務分部的總體毛利率因非核心業務的表現從二零一五年上半年的72.2%微降至二零一六年上半年的71.4%。另外，由於啤酒產品組合的優化和原材料成本的總體下降，青稞啤酒業務分部的毛利率也由二零一五年上半年的45.3%上升至二零一六年上半年的49.2%。以上所提及的毛利率轉變，導致本集團的總體毛利率從二零一五年上半年的59.1%上升至二零一六年上半年的61.3%。

收入

在二零一六年上半年，本集團的總銷售額為人民幣四億三千七百萬元，此乃包括了(i)由我們礦泉水業務分部產生約為人民幣二億三千七百萬元的銷售額(與二零一五年上半年為人民幣二億一千九百萬元的銷售額相比，上升了8%)，和(ii)由我們青稞啤酒業務分部產生為人民幣一億九千九百萬元的銷售額(主要由於季節性波動的影響，與二零一五年上半年為人民幣二億零八百萬元的銷售額相比，微降了約5%)。



The average selling price of our mineral water products increased from RMB6,810 per tonne in the first half of 2015 to RMB8,880 per tonne in the first half of 2016. Such an increase was mainly attributable to a change in our customer mix. The average selling price of our highland barley beer products increased from RMB6,205 per tonne in the first half of 2015 to RMB6,336 per tonne in the first half of 2016. Such an increase was mainly attributable to the optimization of our beer product mix. The above-mentioned changes in average selling prices led to an overall increase in the total average selling price of our mineral water products and highland barley beer products from RMB6,484 per tonne in the first half of 2015 to RMB7,395 per tonne in the first half of 2016.

SALES VOLUME

In comparison with the 15,614 tonnes supplied to CRE in the first half of 2015, due to the expiry of the supply agreement with CRE on 30 June 2015, there was no bottled mineral water supplied to CRE in the first half of 2016.

我們的礦泉水產品的平均售價由二零一五年上半年的每噸人民幣六千八百一十元上升至二零一六年上半年的每噸人民幣八千八百八十元，此上升主要歸因於顧客組合的改變。我們青稞啤酒產品的平均售價由二零一五年上半年的每噸人民幣六千二百零五元上升至二零一六年上半年的每噸人民幣六千三百三十六元，此上升主要歸因於啤酒產品組合的優化。以上所提及平均售價的轉變，導致我們的礦泉水產品和青稞啤酒產品的總平均售價由二零一五年上半年的每噸人民幣六千四百八十四元總體上升至二零一六年上半年每噸人民幣七千三百九十五元。

銷量

因為與中鐵快運的供應合同已於二零一五年六月三十日期滿，相比於二零一五年上半年供應給中鐵快運的一萬五千六百一十四噸，在二零一六年上半年並沒有供應瓶裝礦泉水給中鐵快運。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Mainly due to the above mentioned, in the first half of 2016, the total sales volume of the Group amounted to 53,805 tonnes, consisting of 22,390 tonnes in our mineral water business segment and 31,415 tonnes in our highland barley beer business segment, overall decreased by 14% compared to the total sales volume of 62,370 tonnes in the first half of 2015.

主要由於以上所述，在二零一六年上半年，本集團的總銷量為五萬三千八百零五噸（包括我們礦泉水業務分部的二萬二千三百九十噸和我們青稞啤酒業務分部的三萬一千四百一十五噸），較二零一五年上半年的六萬二千三百七十噸的總銷量整體下降了14%。

However, in the first half of 2016, the total sales volume generated from non-CRE institutional clients and traditional third party retail operation channels increased by 6,769 tonnes from 46,756 tonnes in the first half of 2015 to 53,525 tonnes in the first half of 2016, representing a year-on-year increase of 14%, mainly driven by the sales growth of our mineral water business segment. In respect of this mineral water business segment, the sales volume generated from such non-CRE clients increased significantly from 13,158 tonnes in the first half of 2015 to 22,390 tonnes in the first half of 2016, representing an increase of 70%.

但在二零一六年上半年本集團通過非中鐵快運機構客戶渠道和第三方傳統零售經營渠道的總銷量較二零一五年上半年的四萬六千七百五十六噸增加了六千七百六十九噸至二零一六年上半年的五萬三千五百二十五噸，與去年同期相比增加了14%，其增長主要由礦泉水業務分部的銷售增長所帶動。就這礦泉水業務分部而言，由該等非中鐵快運客戶產生的銷量由二零一五年上半年的一萬三千一百五十八噸顯著地上升至二零一六年上半年的二萬二千三百九十噸，升幅為70%。

OTHER NET GAINS

Other net gains mainly included government grants, gains on disposal of available-for-sale financial assets ("AFS") and a fair value loss on convertible bond (the "Bond"). After considering the increase in gains on disposal of AFS of RMB5 million, the overall decrease in other net gains of RMB10 million was mainly attributable to the decrease in the overall government grants from RMB8 million in the first half of 2015 to RMB1 million in the first half of 2016, and the fair value loss of RMB8 million on the Bond incurred in the first half of 2016. This fair value loss represented the difference in fair values on the Bond between the subscription agreement date and the issuance date and was a one-off loss.

其他淨利得

其他淨利得主要包括政府補助，出售可供出售金融資產（「可供出售金融資產」）的收益和可換股債券（「債券」）公允價值的虧損。在考慮過出售可供出售金融資產的收益增加了人民幣五百萬元後，為人民幣一千萬元的其他淨利得的總減少主要是歸因於總體的政府補助由二零一五年上半年的人民幣八百萬元減少至二零一六年上半年的人民幣一百萬元，和在二零一六年上半年產生了為人民幣八百萬元的債券公允價值虧損。該公允價值虧損為債券認購協議日期和發行日期公允價值的差異，是一種一次性的虧損。

As our main production processes are carried out in Tibet, we enjoy relevant government grants from time to time. The amount of grants we received from the government of Tibet was mainly calculated with reference to our fiscal contribution to the local economic development as a major tax payer and employer in Tibet.

In November 2014, the People's Republic of China (the "PRC") government issued a notice requesting for a revisit of certain subsidy policies implemented by local governments. Accordingly, the Tibet local government revisited relevant subsidy policies and postponed the approval and payment of government grants to the Group. However, in May 2015, the PRC government issued another notice for resuming the government subsidy policies that have previously been implemented by local governments, and if those policies have prescribed periods, the government grant contracts signed by the local governments with enterprises should still be valid. Accordingly, the relevant approval and payment of government grants to the Group has resumed gradually and moderately since December 2015.

SHARE OF POST-TAX PROFITS OF ASSOCIATES

The share of post-tax profits of associates mainly included the share of post-tax profit of Tibet Highland Natural Water Limited ("Highland Natural Water"). In the first half of 2016, the Group's ownership of 33% equity interests in Highland Natural Water has generated a share of the post-tax profits of an associate in the amount of RMB13 million. The sales volume and revenue in respect of Highland Natural Water in the first half of 2016 were approximately 74,895 tonnes and RMB207 million, representing a significant increase of 52% and 43%, respectively, compared to the same period in 2015.

FINANCE NET INCOME

In the first half of 2016, finance net income included finance income of RMB8 million and finance costs of RMB8 million. This represents a slightly increase of RMB1 million in both finance income and finance costs, compared to those in the first half of 2015. Such an increase in finance income and finance costs were mainly attributable to the increase in interest income of RMB1 million and the increase of exchange loss of RMB1 million, respectively.

由於我們主要在西藏完成生產過程，故不時享有政府相關的扶持基金。我們獲西藏政府的扶持金額主要參照我們作為西藏主要的納稅人及僱主對當地經濟發展所作出的財政貢獻而計算。

在二零一四年十一月中華人民共和國(「中國」)政府下發了一通知要求各地方政府對補助政策作出清理，故而西藏本地政府對有關補助進行重新覆核，延期審批及支付對本集團的政府補助。但是，在二零一五年五月，中國政府下發了另一通知，關於各地方政府之前已經出台的優惠政策，有規定期限的，該等政策按規定期限執行；各地方政府與企業已簽訂合同的優惠政策，繼續有效。據此，從二零一五年十二月起，已逐步及緩緩地恢復對本集團政府補助的相關審批及支付。

應佔聯營公司除稅後利潤

應佔聯營公司除稅後利潤主要包括應佔西藏高原天然水有限公司(「高原天然水」)的除稅後利潤，在二零一六年上半年，本集團從高原天然水33%權益的所有權產生了人民幣一千三百萬元的應佔聯營公司除稅後利潤。在二零一六年上半年，高原天然水的銷量和收入約為七萬四千八百九十五噸和人民幣二億零七百萬元，相比於二零一五年同期，分別並顯著地上升了52%和43%。

財務收益淨額

在二零一六年上半年，財務收益淨額包括人民幣八百萬元的財務收益及人民幣八百萬元財務費用，相比於二零一五年上半年，財務收益及財務費用都微增了人民幣一百萬元。該等財務收益和財務費用的增加主要歸因於利息收入增加了人民幣一百萬元和匯兌損失增加了人民幣一百萬元。

INCOME TAX CHARGE

The income tax charge of the Group increased by RMB3 million or approximately 19% from RMB18 million in the first half of 2015 to RMB21 million in the first half of 2016. The effective tax rate in the first half of 2016 and in the first half of 2015 was 10.4% and 9.7%, respectively.

PROFIT FOR THE HALF YEAR

Compared to the first half of 2015, the result in the first half of 2016 has improved with an increase in the gross profit of RMB15 million as a result of further optimization of our product and customer mix. The improved result was furthermore attributable to a decrease in selling and distribution expenses of RMB13 million which is mainly a result of the decrease in transportation expenses in the first half of 2016. Mainly due to the above mentioned, the net profit of the Group overall increased from RMB165 million in the first half of 2015 to RMB182 million in the first half of 2016, despite other net gains decreased by RMB10 million mainly resulting from a one-off fair value loss of RMB8 million on the Bond.

所得稅費用

本集團的所得稅費用由二零一五年上半年的人民幣一千八百萬元增加至二零一六年上半年的人民幣二千一百萬元，增加了人民幣三百萬元，增幅約為19%。二零一六年上半年和二零一五年上半年的實際稅率分別為10.4%和9.7%。

半年度利潤

與二零一五年上半年相比，二零一六年上半年的業績有所提升，是歸因於本集團進一步優化了產品和顧客組合，導致毛利增加了人民幣一千五百萬元，該業績的提升也歸因於主要由運輸費用的減少而導致銷售及分銷費用減少了人民幣一千三百萬元。主要由於以上所述，縱使為人民幣八百萬元一次性的債券公允價值虧損主要導致其他淨利得減少了人民幣一千萬元，本集團的淨利潤，仍能以二零一五年上半年的人民幣一億六千五百萬元上升至二零一六年上半年的人民幣一億八千二百萬元。



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company increased by approximately RMB15 million, or 11%, from RMB141 million in the first half of 2015 to RMB157 million in the first half of 2016, which was in line with the increase in net profits, after deducting the non-controlling interest of RMB25 million in Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") during the relevant reporting period.

FINANCIAL POSITION

As at 30 June 2016, investment in associates of the Group amounted to RMB1,082 million, compared to RMB1,063 million as at 31 December 2015. In January 2016, the Group acquired 2% of the share capital of Beijing GT Express Limited (北京貫通雲網有限公司: "GT Express") for a cash consideration of RMB6 million. GT Express is a company specialising in providing internet-based express services and is expected to be able to provide relevant express services for our products to further enhance the Group's strategic interest in GT Express. Further details of GT Express are set out in Note 9(a) to the condensed interim consolidated financial information of this report. The increase in investment in associates of RMB19 million was mainly attributable to such an investment and to the share of post-tax profits of associates of RMB13 million.

As at 30 June 2016, trade receivables of the Group amounted to RMB199 million compared to RMB205 million as at 31 December 2015. Among the trade receivables of RMB199 million, there was a decrease in the accumulated amount due from a customer of the Group from RMB154 million as at 31 December 2015 to RMB85 million as at 30 June 2016, of which approximately RMB19 million had been further settled on 14 September 2016. As at 14 September 2016, trade receivables from such customer as at 30 June 2016 included RMB53 million aged over 1 year but within 2 years, and RMB13 million aged within 1 year.

本公司擁有人應佔利潤

本公司擁有人應佔利潤由二零一五年上半年約人民幣一億四千一百萬元上升至二零一六年上半年的人民幣一億五千七百萬元，上升了約人民幣一千五百萬元，或11%，在減去了相關報告期內天地綠色飲品發展有限公司（「天地綠色」）達人民幣二千五百萬元的非控股權益後，該升幅與淨利潤總額的升幅相符。

財務狀況

於二零一六年六月三十日，本集團的於聯營公司的投資為人民幣十億八千二百萬元，而於二零一五年十二月三十一日為人民幣十億六千三百萬元。在二零一六年一月，本集團以人民幣六百萬元的現金代價收購了北京貫通雲網有限公司（「貫通雲網」）2%股本。貫通雲網為一間專業從事提供以互聯網為基礎的快遞服務公司，並期望此公司能為我們的產品提供有關的快遞服務，以進一步提升本集團在貫通雲網的戰略利益。貫通雲網的更多詳情已載於本報告內簡明中期綜合財務資料的附註9(a)內。主要歸因於這項投資和為人民幣一千三百萬元的應佔聯營公司稅後利潤，於聯營公司的投資上升了約人民幣一千九百萬元。

於二零一六年六月三十日，本集團的應收貿易款為人民幣一億九千九百萬元，而於二零一五年十二月三十一日為人民幣二億零五百萬元，在人民幣一億九千九百萬元的應收貿易款內，包括本集團一名顧客所欠的累計款，該款項由二零一五年十二月三十一日的人民幣一億五千四百萬元減少至二零一六年六月三十日的人民幣八千五百萬元，而其中約人民幣一千九百萬元已於二零一六年九月十四日進一步結清。於二零一六年九月十四日，來自於該客戶於二零一六年六月三十日的應收貿易款包括賬齡超過一年但不超過兩年的人民幣五千三百萬元，及賬齡不超過一年的人民幣一千三百萬元。

In view of the decrease in the trade receivables from such customer as a proportion of the total trade receivables of the Group, and taking into account the history of business dealings and the strategic business relationship with such customer, the Group considers that there is no objective evidence of an impairment loss to the trade receivable due from such customer. The Group also expects to receive further sums of moneys from such customer before the end of December 2016 as settlement of its trade receivables.

There has never been any write-off on the trade receivable due from such customer in the past. Moreover, the Group maintains regular contact with our major debtors through meetings and telephone conversations to understand the status of their operations, their continuing business needs and ways in which the Group can improve its services. During such meetings and conversations, the Group is not aware of any material circumstances indicating any problems in recovering its trade receivables from its major debtors. As a result, no trade receivable was impaired and provided for as at 30 June 2016.

As at 30 June 2016, prepayments (including current and non-current) of the Group increased to RMB45 million from RMB28 million as at 31 December 2015. The increase was mainly attributable to the increase in prepayments made for purchase of raw materials.

As at 30 June 2016, prepaid enterprise income tax of the Group decreased to RMB9 million from RMB11 million as at 31 December 2015. Comparing to 2015, the decrease was mainly attributable to the seasonal fluctuation in prepaid quarterly enterprise income tax.

As at 30 June 2016, other receivables and other assets (including current and non-current) of the Group amounted to RMB214 million compared to RMB88 million as at 31 December 2015. The amounts due from an associate increased by RMB30 million and the amounts due from third parties increased by RMB96 million, mainly leading to an overall increase in the total amount of other receivables and other assets.

鑒於來自該客戶的應收貿易款佔本集團應收貿易款總額的比重有所減少，及在考慮過與該客戶的業務交易歷史及戰略業務關係後，本集團認為並無客觀證據表明該客戶所欠的應收貿易款出現減值虧損。本集團亦預期二零一六年十二月底前收取該客戶更多的款項作為其應收貿易款的結算。

以往來自於該客戶的應收貿易款概無受到銷賬，而且本集團透過會議及電話對話定期與我們的主要債務人保持聯絡，以了解彼等的經營狀況、彼等的持續業務需要及本集團能改善服務的方式。在該等會議及對話期間，本集團沒有察覺到有任何重大情況顯示對收回其主要債務人的應收貿易款有任何難題。因此，於二零一六年六月三十日，無就應收貿易款作出減值及撥備。

於二零一六年六月三十日，本集團的預付款項(包括流動和非流動)由二零一五年十二月三十一日為人民幣二千八百萬元上升至人民幣四千五百萬元，其上升主要是歸因於增加了用於購買原材料的預付款。

於二零一六年六月三十日，本集團的預付所得稅由二零一五年十二月三十一日的人民幣一千一百萬元下降至人民幣九百萬元，與二零一五年相比，其下降主要歸因於預付季度企業所得稅的季節性波動。

於二零一六年六月三十日，本集團其他應收款及其他資產(包括流動和非流動)為人民幣二億一千四百萬元，而於二零一五年十二月三十一日為人民幣八千八百萬元。應收聯營公司款增加了人民幣三千萬元和應收第三方款項增加了人民幣九千六百萬元，這主要導致了其他應收款及其他資產的總額總體上升。

As at 30 June 2016, the cash and cash equivalents of the Group amounted to RMB1,286 million compared to RMB628 million as at 31 December 2015. After deducting the impact of RMB120 million brought by the total net amount of cash advance and lendings granted to an associate and third parties and the payment of dividends of RMB88 million in the first half of 2016, the increase was mainly attributable to the net cash inflows of RMB188 million generated from operations, the net proceeds from bank borrowings of RMB226 million and the proceeds from issuing the Bond of RMB449 million.

As at 30 June 2016, the liability component of the Bond issued by the Group amounted to RMB436 million, and as at 31 December 2015, the Group did not have any liability components of the Bond. On 24 June 2016, the Group issued the Bond at a nominal value of HKD525 million (approximately RMB449 million) with an annual coupon rate of 6%. The Bond will mature on 24 June 2019 and can be converted into ordinary shares of the Company at the bond holder's option at a price of HKD3.5 per share. Further details of the Bond are set out in Note 15 to the condensed interim consolidated financial information of this report.

As at 30 June 2016, deferred revenue and advances received from customers (including current and non-current) of the Group amounted to RMB59 million compared to RMB67 million as at 31 December 2015. Deferred revenue increased by RMB1 million and advances received from customers decreased by RMB9 million, mainly leading to an overall decrease in the total amount of deferred revenue and advances received from customers.

As at 30 June 2016, deferred income tax liabilities of the Group amounted to RMB22 million compared to RMB38 million as at 31 December 2015. The decrease was mainly attributable to the crystallization of deferred income tax liabilities of RMB15 million as at 31 December 2015 in the first half of 2016.

於二零一六年六月三十日，本集團的現金及現金等價物的合計總額為人民幣十二億八千六百萬元，而於二零一五年十二月三十一日為人民幣六億二千八百萬元。扣除了在二零一六年上半年授與聯營公司和第三方共為人民幣一億二千萬元的現金墊款及借款淨額和支付人民幣八千八百萬元股息的影響後，其增加主要是歸因於從經營活動產生為人民幣一億八千八百萬元的淨現金流入，為人民幣二億二千六百萬元的銀行借款所得款項淨額和發行為人民幣四億四千九百萬元債券的所得款項。

於二零一六年六月三十日，本集團所發行的債券其負債部分為人民幣四億三千六百萬元，而於二零一五年十二月三十一日，本集團沒有任何債券負債部份。於二零一六年六月二十四日，本集團發行面值為五億二千五百萬港元(約人民幣四億四千九百萬元)的債券，年息率為6%，債券將於二零一九年六月二十四日到期及可由債券持有人選擇按每股3.5港元的價格轉換為本公司普通股。債券的更多詳情已載於本報告內簡明中期綜合財務資料的附註15內。

於二零一六年六月三十日，本集團的遞延收入及預收客戶款項(包括流動和非流動)為人民幣五千九百萬元，而於二零一五年十二月三十一日為人民幣六千七百萬元。遞延收入上升了人民幣一百萬元和預收客戶款下降了人民幣九百萬元，這主要致使遞延收入及預收客戶款的總額總體下降。

於二零一六年六月三十日，本集團的遞延所得稅負債為人民幣二千二百萬元，而於二零一五年十二月三十一日為人民幣三千八百萬元。其減少主要原因來自於二零一六年上半年已結轉了於二零一五年十二月三十一日為人民幣一千五百萬元的遞延所得稅負債所致。



As at 30 June 2016, trade payables of the Group amounted to RMB98 million compared to RMB73 million as at 31 December 2015. The increase was mainly attributable to the increase in the payables of RMB15 million for transportation costs incurred and of RMB9 million for raw materials purchased.

As at 30 June 2016, enterprise income tax payable of the Group was RMB29 million compared to RMB21 million as at 31 December 2015. After deducting the impact attributable to the seasonal fluctuation in settling quarterly enterprise income tax, the increase was mainly due to crystallization of deferred income tax liabilities of RMB15 million as at 31 December 2015 in the first half of 2016.

As at 30 June 2016 and as at 31 December 2015, bank borrowings of the Group amounted to RMB431 million and RMB200 million, respectively. Compared to 31 December 2015 and after considering the impact of repaying RMB55 million, the increase was mainly due to bank loans of RMB286 million borrowed in the first half of 2016.

於二零一六年六月三十日，本集團的應付貿易款為人民幣九千八百萬元，而於二零一五年十二月三十一日為人民幣七千三百萬元。其上升主要是由於應付運輸費上升了人民幣一千五百萬元和應付原材料採購款上升了人民幣九百萬元。

於二零一六年六月三十日，本集團的應付企業所得稅為人民幣二千九百萬元，而於二零一五年十二月三十一日為人民幣二千一百萬元，在扣除清繳季度企業所得稅時因季節性波動所帶來的影響後，其上升主要原因來自於二零一六年上半年已結轉了於二零一五年十二月三十一日為人民幣一千五百萬元的遞延所得稅負債所致。

於二零一六年六月三十日及於二零一五年十二月三十一日，本集團的銀行借款分別為人民幣四億三千一百萬元和為人民幣二億元。相比於二零一五年十二月三十一日，在考慮了已償還人民幣五千五百萬元的影響後，其增加主要是由於在二零一六年上半年借入為人民幣二億八千六百萬元的銀行借款。

The Group's net current assets and net assets as at 30 June 2016 were RMB1,175 million and RMB3,314 million, respectively, and net current assets and net assets as at 31 December 2015 were RMB622 million and RMB3,197 million, respectively. After considering the Group's payment of dividend of RMB88 million, the increase in net current assets was mainly attributable to the earnings of RMB182 million in the first half of 2016, and to the increase in both the liability component of RMB436 million and the equity component of RMB18 million related to the Bond. Regarding the increase in net assets, after considering the Group's payment of dividends of RMB88 million in the first half of 2016, the increase in net assets was mainly attributable to the earnings of RMB182 million in the first half of 2016 and to the equity component of RMB18 million related to the Bond.

EMPLOYEES

As at 30 June 2016, the total number of employees for the Group was approximately 420 compared to 504 as at 30 June 2015. Relevant staff cost was RMB32 million in the first half of 2016, compared to RMB34 million in the first half of 2015. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

GEARING RATIO

The gearing ratio is calculated as borrowings divided by total capital. The total capital is calculated as total "equity" plus borrowings which include "convertible bond-liability component" and "bank borrowings" as shown in the consolidated balance sheet. As at 30 June 2016 and 31 December 2015, the gearing ratio of the Group was 20.7% and 5.9%, respectively. Compared to 31 December 2015, the increase in gearing ratio was mainly due to the increase in borrowings of RMB667 million.

於二零一六年六月三十日，本集團的淨流動資產及淨資產分別為人民幣十一億七千五百萬元及人民幣三十三億一千四百萬元，而於二零一五年十二月三十一日的淨流動資產及淨資產分別為人民幣六億二千二百萬元及人民幣三十一億九千七百萬元。在考慮了本集團支付過為人民幣八千八百萬元的股息後，淨流動資產的上升主要是由二零一六年上半年為人民幣一億八千二百萬元的盈利，和增加了與債券有關的為人民幣四億三千六百萬元的負債部分及為人民幣一千八百萬元的權益部份所致。關於淨資產的增長，在考慮了本集團在二零一六年上半年支付過為人民幣八千八百萬元的股息後，淨資產的上升主要是由二零一六年上半年為人民幣一億八千二百萬元的盈利和與債券有關為人民幣一千八百萬元的權益部份所致。

員工

於二零一六年六月三十日，本集團員工總數約為四百二十人，而於二零一五年六月三十日約為五百零四人。在二零一六年上半年，有關僱員成本為人民幣三千二百萬元，而相比於二零一五年上半年為人民幣三千四百萬元。本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享受其他福利，包括社會保險供款、僱員公積金和酌情獎勵。

負債比率

此負債比率是按借款除以資本總額計算。資本總額按綜合資產負債表所示「權益」加借款（包括可換股債券－負債部份和銀行借款）計算。於二零一六年六月三十日及二零一五年十二月三十一日，本集團的負債比率分別為20.7%和5.9%。相比於二零一五年十二月三十一日，負債比率的上升主要是因為增加了為人民幣六億六千七百萬元的借款。

SHARE-BASED PAYMENTS

On 16 December 2015, the Company granted share options to China Distribution and Logistics Company Ltd. (“**China Distribution**”). Under the agreement, China Distribution has the right to purchase 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. Further details of the grant of share options are set out in Note 22 to the condensed interim consolidated financial information of this report.

MERGER AND ACQUISITION

After the Group acquired 20% equity interest in Highland Natural Water on 5 November 2014, the Group acquired an additional 13% equity interests in Highland Natural Water with cash consideration of RMB390 million on 29 January 2015. Together with the 20% equity interest acquired in November 2014, the Group owned 33% equity shares of Highland Natural Water after that additional acquisition. Please refer to the Company’s announcement dated 29 January 2015 for further details.

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

Besides, in January 2016, the Group acquired 2% of the share capital of GT Express for a cash consideration of RMB6 million. Further details of GT Express are set out in Note 9 (a) to the condensed interim consolidated financial information of this report.

SIGNIFICANT INVESTMENTS

In the first half of 2016, the Group acquired property, plant and equipment of approximately RMB6 million (in the first half of 2015: approximately RMB31 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in this “Management Discussion & Analysis” section.

股份基礎給付

於二零一五年十二月十六日，本公司向中進企業有限公司(「**中進企業**」)授出購股權。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港元的價格購買本公司最多25,200,000股普通股。授出購股權的更多詳情已載於本報告內簡明中期綜合財務資料的附註22內。

兼併與收購

在二零一四年十一月五日，本集團收購了高原天然水的20%權益後，於二零一五年一月二十九日，本集團以人民幣三億九千萬元的現金代價收購了高原天然水額外的13%權益。連同於二零一四年十一月收購的20%權益，本集團在該額外收購事項後擁有高原天然水33%權益。其他詳情請參閱本公司在二零一五年一月二十九日的公告。

另外，在二零一五年七月，本集團與中國貴州茅台酒廠(集團)有限責任公司(「**貴州茅台**」)，共同成立了一間公司—茅台集團西藏5100礦泉水有限公司(「**茅台5100**」)。該公司的註冊股本為人民幣一億元，由雙方各自出資50%。該公司的主營業務為分銷桶裝水產品。

此外，在二零一六年一月，本集團以人民幣六百萬元的現金代價收購了貫通雲網2%股本。貫通雲網的更多詳情已載於本報告內簡明中期綜合財務資料的附註9(a)內。

重大投資

在二零一六年上半年，本集團收購物業、廠房及設備約為人民幣六百萬元(在二零一五年上半年：約為人民幣三千一百萬元)。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。

CAPITAL COMMITMENTS

As at 30 June 2016, the Group committed into equity investments in various companies in the PRC amounting to RMB85 million. As at 31 December 2015, the Group did not have any material capital commitments.

CHARGES

As at 30 June 2016, a bank loan of RMB66 million of the Group was secured by its factory plant and land use right with net book value of RMB43 million, and the Bond was secured by the entire issued shares of Wealth Keeper Limited, a wholly owned subsidiary of the Group. As at 31 December 2015, the Group did not have any asset charges.

CONTINGENT LIABILITIES

The Group provided a financial guarantee to an associate amounting to RMB260 million as at 30 June 2016 (31 December 2015: RMB260 million). The guarantee was provided for a bank borrowing of the associate with a principal amount of RMB240 million; the period of guarantee is from 20 July 2015 to 20 July 2017.

FOREIGN EXCHANGE RISK

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

資本性承諾

於二零一六年六月三十日，本集團已承諾對位於中國的不同公司其權益投資達人民幣八千五百萬元。於二零一五年十二月三十一日，本集團沒有任何重大的資本性承諾。

抵押

於二零一六年六月三十日，本集團一筆人民幣六千六百萬元的借款以其賬面淨值為人民幣四千三百萬元的工廠廠房和土地使用權作為抵押，和債券是以本集團的一間全資附屬公司—Wealth Keeper Limited的全部已發行股份作抵押。於二零一五年十二月三十一日，本集團沒有任何資產抵押。

或然負債

於二零一六年六月三十日，本集團對一間聯營公司提供了人民幣二億六千萬元的財務擔保(二零一五年十二月三十一日：人民幣二億六千萬元)。該擔保是為該聯營公司本金為人民幣二億四千萬元的銀行貸款所提供。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。

外匯風險

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

VALUATION OF PROPERTIES

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

With reference to the property valuation set out in note 4 of Appendix II-A of the Company's prospectus dated 20 June 2011, a revaluation surplus of approximately RMB3,947,000 was identified in respect of the property interests of the Group as at 31 March 2011. If the property of the Group were stated at that valuation, the depreciation charge per annum would increase by approximately RMB130,000.

PRODUCTION CAPACITY

The expected annual water production capacity and annual beer production capacity for the year ending 31 December 2016 are approximately 298,000 tonnes and 200,000 tonnes, respectively (for the year ended 31 December 2015: approximately 238,000 tonnes and 200,000 tonnes, respectively), which are considered to be sufficient for fulfilling the relevant production demand in the short to medium term.

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:

物業估值

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

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

產能

截至二零一六年十二月三十一日止年度的預計年度水產能和年度啤酒產能分別約為二十九萬八千噸和二十萬噸(截至二零一五年十二月三十一日止年度：分別約為二十三萬八千噸和二十萬噸)，預計這些產能將能在短至中期內滿足有關的生產需求。

來自全球發售的所得款項淨額用途

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

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

		As at 30 June 2016	As at 30 June 2016
	Revised usage of net proceeds	Utilized net proceeds	Unutilized net proceeds
	更改後的 所得款項 淨額用途	於二零一六年 六月三十日 已運用的 所得款項淨額	於二零一六年 六月三十日 未運用的 所得款項淨額
	HKD'Million 百萬港元	HKD'Million 百萬港元	HKD'Million 百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	133	72
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	186
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	258

Up to 30 June 2016, the Group has utilized net proceeds amounting to HKD61 million, HKD20 million, HKD1,092 million and HKD41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and towards promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions.

於二零一六年六月三十日，本集團已運用了六千一百萬港元、二千萬港元、十億九千二百萬港元及四千一百萬港元的所得款項淨額分別：(i) 用作擴大生產能力；(ii) 用作擴大經銷網絡及宣傳推廣活動；(iii) 用作能補充我們現有業務的合併與收購；及(iv) 用作營運資金其他一般企業用途，而餘下的所得款項淨額已存入信譽良好的金融機構。

INTERIM DIVIDENDS

The board of directors (the “**Directors**”) (the “**Board**”) did not recommend a payment of an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: nil).

OUTLOOK

Along with the development of the Group in more than 10 years, consumer awareness and recognition of the “Tibet Water Trend” have been ever-increasing.

In the second half of 2016, the Group will continue to maintain close cooperation with its distributors and continue to devote more resources to develop our third party retail sales network, which has shown strong growth in the first half of 2016, including six major distribution channels, namely (i) department stores and supermarkets; (ii) hotels; (iii) high-end restaurants; (iv) entertainment venues such as night clubs and bars; (v) golf clubs and private clubs; and (vi) others, including cinemas, specialty shops at airport and tourist attractions etc., across different regions in the PRC to promote our products.

The Group will continue to expand its distribution network both by exploring new markets and by increasing the number of distributors as mentioned above, and keep on developing powerful strategic partnerships aiming for reaching a win-win situation and significantly strengthening the business of the Group.

In the first half of 2016, we entered into a strategic cooperation agreement with Hainan Airlines. In the future by cooperating with other potential strategic partners, our products will penetrate more airlines and serve for more targeted customers.

中期股息

董事(「**董事**」)會(「**董事會**」)並無就截至二零一六年六月三十日止六個月建議派付中期股息(截至二零一五年六月三十日止六個月：無)。

展望

隨著本集團超過十年的發展，消費者對「西藏好水」的認知和認可不斷地提高。

在二零一六年下半年，本集團將繼續與其經銷商保持緊密合作，並繼續投放更多資源用於拓展我們全國各地的第三方零售網絡(其在二零一六年上半年已錄得了高幅的增長)，包括六個主要的分銷渠道，即(i)商超；(ii)酒店；(iii)高級食肆；(iv)夜店及酒吧等娛樂場所；(v)高爾夫球俱樂部及私人會所；及(vi)其他，包括電影院、機場專賣店及旅遊景點等，以推介我們的產品。

本集團亦期望持續發展實力雄厚的戰略合作夥伴，與他們攜手並行，共創共贏，進一步深化本集團的業務；並透過增加上述的經銷商和開發新市場，繼續將本集團的銷售網絡擴大。

在二零一六年上半年，我們與海南航空股份有限公司達成了戰略合作協議，在未來將通過與其他潛在的戰略合作夥伴合作，把我們的產品滲透入更多的航線，及服務更多的目標客戶。

Moreover, the Group will continue to develop new products by exploiting the Tibet sourcing opportunities.

In 2015, the Group launched its premium version of 5100 Glacial Water named as “Diamond Series” product, with potential for export. In line with this strategy, in addition to the mainland China market, this Diamond Series product has been exported to the Hong Kong market since 2016, and will gradually be exported to other overseas markets.

For further strengthening our product portfolio and targeting a larger consumer group, the Group has also in 2016 launched a medium priced bottled mineral water products under the brand of “Gesang Spring”. The cooperations with strategic partners, such as PetroChina and “Zhong Shang Huimin” have assisted the Group to further develop the retailing market for the products. Besides, in the first half of 2016, the Group reached a new cooperation agreement with CRE, and CRE will distribute our “Gesang spring” products. This cooperation signified a new round of cooperation with CRE.

With the growing potential in the home and office user markets, the Group has explored possible channels to develop community customers and barrelled water products has been launched for such market segments starting from the second half of 2015. In the first half of 2016, the Group and a top ten real estate developer Country Garden reached a cooperation agreement for working together to provide our quality products to its hotels, schools and residential communities. More community customers are expected to be developed in the future by basing on this cooperation model.

The above mentioned initiatives will be further expanded and supported by an adequate level of sales and marketing activities in the second half of 2016.

而且本集團主要通過發掘西藏的資源機遇，將持續地發展新產品。

在二零一五年，本集團推出了具有出口潛力的5100冰川水高端版—命名為「鑽石系列」的產品，配合這一策略，除了在中國內地市場，這「鑽石系列」產品已自二零一六年出口到香港市場，並將以此為起點逐步拓展海外市場。

本集團在二零一六年也推出了以「格桑泉」為品牌的中價瓶裝水產品，以進一步增強我們的產品系列及瞄準一個更龐大的消費群。與中石油集團及「中商惠民」等戰略合作夥伴的合作，可協助本集團進一步開拓該產品的零售市場。在二零一六年上半年，本集團與中鐵快運達成了新的合作協議，中鐵快運也將經銷我們的「格桑泉」產品，這一合作標誌著我們與中鐵快運新一輪合作的開始。

隨著家庭及辦公室用戶市場的增長潛力，我們已於二零一五年下半年對該等細分的市場開始推出了桶裝水產品，並探討開發住宅小區用戶的可行渠道。在二零一六年上半年，本集團與全國十強地產開發商碧桂園達成合作協議，將攜手向其所屬酒店、學校及住宅社區提供我們的優質產品，未來將以此為基礎，期望發展更多的社區合作。

在二零一六年下半年，本集團將會通過適當的銷售及市場活動支持及進一步拓展上述的重點項目。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

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

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

The Group continues to expect strong competition and a challenging economic environment, but will nonetheless adhere to its objective to produce, supply and further grow its premium mineral water products and highland barley beer products in China and in potential overseas markets with strong focus on the Tibet sourcing.

在繼續執行前文所提的策略及積極加強對現有礦泉水業務分部及青稞啤酒業務分部的資源整合，進一步發揮礦泉水業務和青稞啤酒業務之間的協同效應的同時，本集團將繼續尋覓能開拓中國特色飲品產業的新項目，讓本集團的業務和產品更為多元化。

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

本集團繼續預計會面對強大競爭和具挑戰性的經濟環境，但會更專注於西藏資源和堅持生產，供應及進一步發展優質的礦泉水產品和青稞啤酒產品給中國及潛在的海外市場。



GENERAL MATTERS

Throughout the six months ended 30 June 2016, the Company has complied with the code provisions as set out in the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and each of the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2016. Specific employees who are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The Audit Committee of the Company, consisting of three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group, and has reviewed the interim results for the six months ended 30 June 2016.

The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2016 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”.

ESTABLISHMENT OF RISK MANAGEMENT COMMITTEE

The Board had resolved to establish a risk management committee (the “Risk Management Committee”) and adopted its written terms of reference on 31 August 2016. The primary functions of the Risk Management Committee are to review and assess the effectiveness of the Company’s risk management systems and proposed changes thereto, to identify, measure, manage and /or control risks. The Risk Management Committee comprises three members which include Mr. FU Lin, Mr. LIU Chen (both are executive Directors) and Mr. Kevin Cheng WEI (independent non-executive Director). Mr. FU Lin has been appointed as the chairman of the Risk Management Committee.

常規事項

截至二零一六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。

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出具體查詢，所有董事確認於截至二零一六年六月三十日止六個月均遵守標準守則。特定僱員若可能擁有關於本集團的內幕消息，已被要求遵守標準守則的規定。本公司並無發現有任何不遵守規定的情況。

本公司審核委員會(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，以及已審閱截至二零一六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」審閱本集團截至二零一六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。

成立風險管理委員會

董事會於二零一六年八月三十一日決議成立風險管理委員會(「風險管理委員會」)，並採納其書面職權範圍。風險管理委員會的主要職責為檢討及評核本公司風險管理系統的效用以及對該系統的建議變動，以辨識、計量、管理及／或控制風險。風險管理委員會由三位成員組成，成員包括付琳先生、劉晨先生(均是執行董事)和蔚成先生(獨立非執行董事)。付琳先生出任風險管理委員會主席。

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF TIBET WATER RESOURCES LTD.

(incorporated in Cayman Islands with limited liability)

致西藏水資源有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed interim consolidated financial information set out on pages 27 to 69, 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 2016 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第27至69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2016年6月30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和簡明中期綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料審閱報告



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 August 2016

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，2016年8月31日

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
		Note	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	635,020	655,505
Land use rights	土地使用權	8	31,055	31,417
Intangible assets	無形資產	8	143,627	154,638
Goodwill	商譽	8	721,139	721,139
Investment in associates	於聯營公司的投資	9	1,081,754	1,062,595
Deferred income tax assets	遞延所得稅資產	13	3,031	3,038
Prepayments	預付款項		6,147	6,792
Other receivables and other assets	其他應收款及其他資產	11	360	360
Total non-current assets	非流動資產總額		2,622,133	2,635,484
Current assets	流動資產			
Trade receivables	應收貿易款	10	198,582	205,266
Prepayments	預付款項		39,224	20,942
Prepaid enterprise income tax	預付企業所得稅		9,097	10,798
Other receivables and other assets	其他應收款及其他資產	11	214,127	87,341
Inventories	存貨		77,505	72,528
Cash and cash equivalents	現金及現金等價物		1,286,024	628,132
Total current assets	流動資產總額		1,824,559	1,025,007
Total assets	總資產		4,446,692	3,660,491

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

簡明中期綜合資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
		Note	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
		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	255,459	235,269
Retained earnings	留存收益		1,483,416	1,414,344
			2,967,067	2,877,805
Non-controlling interests	非控股權益		346,570	319,202
Total equity	權益總額		3,313,637	3,197,007
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bond – liability component	可換股債券 – 負債部分	15	436,166	—
Deferred revenue	遞延收入		25,371	22,058
Deferred income tax liabilities	遞延所得稅負債	13	21,855	38,340
Total non-current liabilities	非流動負債總額		483,392	60,398
Current liabilities	流動負債			
Trade payables	應付貿易款	14	97,653	72,827
Deferred revenue and advances received from customers	遞延收入及預收客戶款		33,819	44,868
Enterprise income tax payable	應付企業所得稅		28,522	20,558
Accruals and other payables	預提費用及其他應付款		58,669	64,833
Bank borrowings	銀行借款	16	431,000	200,000
Total current liabilities	流動負債總額		649,663	403,086
Total liabilities	負債總額		1,133,055	463,484
Total equity and liabilities	權益及負債總額		4,446,692	3,660,491

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	
		Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	7	436,527	427,481
Cost of sales	銷售成本	18	(168,826)	(174,854)
Gross profit	毛利		267,701	252,627
Selling and distribution costs	銷售及分銷費用	18	(45,003)	(58,283)
Administrative expenses	行政費用	18	(33,219)	(34,846)
Other gains, net	其他利得，淨額	17	1,027	10,769
Operating profit	經營利潤		190,506	170,267
Finance income	財務收益		8,250	7,035
Finance costs	財務費用		(8,174)	(7,656)
Finance income/(cost), net	財務收益／（費用），淨額		76	(621)
Share of post-tax profit of associates	應佔聯營公司除稅後利潤	9	12,759	13,527
Profit before income tax	除所得稅前利潤		203,341	183,173
Income tax expense	所得稅費用	19	(21,076)	(17,698)
Profit for the period	期內利潤		182,265	165,475
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		156,897	141,492
– Non-controlling interests	– 非控股權益		25,368	23,983
			182,265	165,475
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)	20	6.11	5.51

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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Note 附註		
Profit for the period	期內利潤	182,265	165,475
Other comprehensive income: <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面收益： 將不可於期後被重新分類至損益 的項目		
Foreign currency translation differences	外幣折算差額 12	1,987	48
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	1,987	48
Total comprehensive income for the period	期內總全面收益	184,252	165,523
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	158,884	141,540
– Non-controlling interests	– 非控股權益	25,368	23,983
Total comprehensive income for the period	期內總全面收益	184,252	165,523

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	Share premium 股份溢價	Reserves 儲備	Retained earnings 留存收益	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2016	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
Foreign currency translation differences	外幣折算差額	—	—	1,987	—	1,987	—	1,987
Total comprehensive income for the period	期內總全面收益	—	—	1,987	156,897	158,884	25,368	184,252
Acquisition of a subsidiary	收購一家附屬公司	—	—	—	—	—	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	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
Balance at 1 January 2015	二零一五年一月一日的結餘	21,363	1,206,829	210,182	1,239,147	2,677,521	273,098	2,950,619
Profit for the period	期內利潤	—	—	—	141,492	141,492	23,983	165,475
Foreign currency translation differences	外幣折算差額	—	—	48	—	48	—	48
Total comprehensive income for the period	期內總全面收益	—	—	48	141,492	141,540	23,983	165,523
Dividends relating to 2014 paid in June 2015	於二零一五年六月支付有關 二零一四年的股息	—	—	—	(81,073)	(81,073)	—	(81,073)
Balance at 30 June 2015	二零一五年六月三十日的結餘	21,363	1,206,829	210,230	1,299,566	2,737,988	297,081	3,035,069

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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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	214,655	176,755
Interest received	已收利息	1,713	1,924
Income tax paid	已付所得稅	(27,890)	(6,541)
Net cash flows from operating activities	經營活動產生的現金流量淨額	188,478	172,138
Cash flows from investing activities	投資活動現金流		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,028)	(11,728)
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	(230,000)	(270,000)
Proceeds from disposal of AFS	出售可供出售金融資產所得款項	237,826	272,532
Lendings granted to third parties	授予第三方的借款	(472,664)	—
Repayments of lendings received from third parties	已收第三方償還的借款	382,951	14,474
Cash advances to a related party	已付一名關聯方的現金墊款	(160,000)	(49,000)
Repayments 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 received from a third party	已收一名第三方款項	200,000	—
Amounts paid to a third party	已付一名第三方款項	(200,000)	—
Amounts received from a related party	已收一名關聯方款項	40,000	—
Amounts paid to a related party	已付一名關聯方款項	(40,000)	—
Investment in associates	於聯營公司的投資	(6,400)	(390,000)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(119,455)	(433,722)
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	(60,023)	—
Repayment of a borrowing from government	償還政府借款	—	(55,000)
Dividends paid to shareholders	已付股東股息	(87,825)	(81,073)
Proceeds from bank borrowings	銀行借款所得款項	286,000	200,000
Issue of convertible bond	發行可換股債券	448,718	—
Net cash flows from financing activities	融資活動產生的現金流量淨額	588,870	63,927
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	657,893	(197,657)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	628,132	763,409
Exchange (losses)/gains	匯兌(虧損)/收益	(1)	7
Cash and cash equivalents at end of period	期末現金及現金等價物	1,286,024	565,759

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 2016

截至二零一六年六月三十日止六個月

I GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 8 November 2010. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company. The Group is principally engaged in production and distribution of premium bottled mineral water and highland barley beer products in the 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.

Key event

On 24 June 2016, the Group issued convertible bond at nominal value of HKD525,000,000 (equivalent to RMB448,717,500) with annual coupon rate of 6% and conversion price of HKD3.5 per ordinary share. Further details are given in Note 15.

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 June 2016 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 2015, 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。其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司。本集團在中國主要從事高端瓶裝礦泉水及青稞啤酒產品的生產及分銷。

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。

重要事項

於二零一六年六月二十四日，本集團發行面值為525,000,000港元（等同於人民幣448,717,500元）的可換股債券，年息率為6%，換股價為每股普通股3.5港元。進一步詳情載於附註15。

2 編製基準

該截至二零一六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二零一五年十二月三十一日止年度的年度財務報表一併閱讀，其乃按照國際財務報告準則（「國際財務報告準則」）編製。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期綜合財務資料附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for accounting policy for convertible bond which is a new type of transaction of the Group in current period, and the adoption of amendments to IFRSs effective for the financial year ending 31 December 2016.

(a) Convertible bond

Convertible bond issued by the Group can be converted to share capital at the option of the holder.

The liability component of convertible bond is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of convertible bond as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of convertible bond is measured at amortised cost using the effective interest method. The equity component of convertible bond is not re-measured subsequent to initial recognition.

The liability component of a convertible instrument is classified as current unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3 會計政策

所採用的會計政策與載列於截至二零一五年十二月三十一日止年度的年度財務報表所採用的一致，惟有關可換股債券(為本期間本集團的一種新型交易)的會計政策及採納於截至二零一六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訂除外。

(a) 可換股債券

本集團發行的可換股債券可由持有人選擇轉換為股本。

可換股債券的負債部分乃按並無權益轉換權的類似負債的公允價值初步確認。權益部分則按可換股債券的整體公允價值與負債部分的公允價值之間的差額初步確認，並計入股東權益中的其他儲備內。任何直接應佔的交易成本乃按其初步賬面值比例分配至負債及權益部分。

於初步確認後，可換股債券的負債部分以有效利率法按攤銷成本計量。可換股債券的權益部分於初步確認後不會重新計量。

除非集團有權無條件地延遲償還負債直至報告期末起計最少12個月，否則可換股工具的負債部分歸類為流動負債。

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 2016

截至二零一六年六月三十日止六個月

3 ACCOUNTING POLICIES - continued

- (b) Amendments to IFRSs effective for the financial year ending 31 December 2016 do not have a material impact to the Group.

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

- (c) Impact of standards issued but not yet applied by the entity

(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.

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

3 會計政策 – 續

- (b) 截至二零一六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訂不會對本集團造成重大影響。

中期期間的所得稅項是按將會適用於預期年度盈利總額的稅率預提。

- (c) 已頒佈但實體尚未應用準則的影響

(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條則，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。

本集團尚未對金融資產的分類及計量進行詳細評估，目前分類為可供出售金融資產的債務工具將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。

因此，本集團不預期該新指引會對其金融資產的分類及計量造成重大影響。

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 2016

截至二零一六年六月三十日止六個月

3 ACCOUNTING POLICIES - *continued*

- (c) Impact of standards issued but not yet applied by the entity - *continued*

(i) *IFRS 9 Financial instruments - continued*

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

- (c) 已頒佈但實體尚未應用準則的影響－續

(i) *國際財務報告準則第9號金融工具－續*

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。取消確認的規則來自國際會計準則第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、租賃應收款項、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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3 ACCOUNTING POLICIES - *continued*

- (c) Impact of standards issued but not yet applied by the entity - *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

- (c) 已頒佈但實體尚未應用準則的影響－續

(i) 國際財務報告準則第9號
金融工具－續

該新準則亦引入擴大了的披露規定及呈報的改變。此等影響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」)已頒佈確認收入的新準則。此將取代涵蓋因銷售貨品及提供服務產生的國際會計準則第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。

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3 ACCOUNTING POLICIES - *continued*

- (c) Impact of standards issued but not yet applied by the entity - *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.

4 ESTIMATES

The preparation of condensed interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and 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 2015, except for the changes in estimates that are required in the impairment assessment for the investment in an associate - Highland Natural Water (see Note 9).

3 會計政策－續

- (c) 已頒佈但實體尚未應用準則的影響－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。

4 估計

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

編製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二零一五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(見附註9)。

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5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, 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 for the year ended 31 December 2015.

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

5.2 Liquidity risk

Compared to year end, there was no change in the contractual undiscounted cash outflows for financial liabilities except for the new bank borrowings amounting to RMB286,000,000 and the convertible bond of RMB448,717,500 (Note 15). The contractual undiscounted cash outflows from such borrowings and convertible bond are as follows:

		Less than 1 year 少於1年 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2-3 years 2-3年 RMB'000 人民幣千元
At 30 June 2016	於二零一六年六月三十日			
Borrowings	借款	287,023	—	—
Convertible bond	可換股債券	27,439	26,997	475,139

5 財務風險管理

5.1 財務風險因素

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

簡明中期綜合財務資料並不包括所有財務風險管理資料及年度財務報表所需披露事項，故應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

自往年底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286,000,000元及可換股債券人民幣448,717,500元(附註15)外，金融負債的合約約定未折現現金流出並無變動。有關借款及可換股債券的合約約定未折現現金流出如下：

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截至二零一六年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT - *continued*

5.3 Fair value estimation

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

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

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board which is considered as chief operating decision-maker.

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

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

5 財務風險管理 – 續

5.3 公允價值估計

本集團流動金融資產及金融負債的賬面值因其短期到期而與其公允價值相若。

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

6 分部資料

管理層根據被認為是首席經營決策者的董事會審閱的報告釐定了經營分部。

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

董事會基於收入、銷售成本及毛利的計量對經營分部的表現進行評估。

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6 SEGMENT INFORMATION - *continued*

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2016 is as follows:

6 分部資料－續

截至二零一六年六月三十日止六個月，董事會獲提供的有關可呈報分部的分部資料如下：

		Mineral water products 礦泉水產品 RMB'000 人民幣千元	Beer products 啤酒產品 RMB'000 人民幣千元	Inter- segment elimination 分部間撇銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收入	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
Income tax expense	所得稅費用	13,597	7,479	—	21,076
Depreciation and amortisation	折舊及攤銷	11,280	26,749	—	38,029
Segment assets	分部資產	2,175,111	2,107,772	(397,412)	3,885,471
Deferred income tax assets	遞延所得稅資產				3,031
Corporate assets	企業資產				558,190
Total assets	總資產				4,446,692

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截至二零一六年六月三十日止六個月

6 SEGMENT INFORMATION - *continued*

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

6 分部資料—續

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

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

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截至二零一六年六月三十日止六個月

7 REVENUE

Revenue from external customers is derived from the sales of premium bottled mineral water products and beer products. The Group also sells bottle preforms and caps and leases a bottled water production line to an associate and generated 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sales of mineral water products	礦泉水產品銷售	198,833	195,937
Sales of beer products	啤酒產品銷售	199,030	208,491
Sales of bottle preforms and caps (Note 23)	瓶胚及瓶蓋銷售(附註23)	37,638	22,027
Leasing of a bottled water production line (Note 23)	租賃瓶裝礦泉水生產線(附註23)	1,026	1,026
		436,527	427,481

Revenues from external customers of the Group were derived in the PRC for the six months ended 30 June 2016 and 2015.

7 收入

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

截至二零一六年及二零一五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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8 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INTANGIBLE ASSETS AND GOODWILL

8 物業、廠房及設備、土地使用權、無形資產及商譽

		Unaudited 未經審核			
		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 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 18)	折舊及攤銷(附註18)	(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
Opening net book amount at 1 January 2015	於二零一五年一月一日的 期初賬面淨值	661,256	32,141	176,724	721,139
Additions	添置	30,969	—	—	—
Depreciation and amortisation (Note 18)	折舊及攤銷(附註18)	(26,288)	(359)	(10,952)	—
Closing net book amount at 30 June 2015	於二零一五年六月三十日的 期末賬面淨值	665,937	31,782	165,772	721,139

As at 30 June 2016, a factory plant with net book value of RMB41,989,032 and land use rights with net book value of RMB1,059,156 were secured for a bank borrowing amounting to RMB66,000,000 (Note 16) (As at 31 December 2015, no property, plant and equipment was pledged).

於二零一六年六月三十日，賬面淨值為人民幣41,989,032元的工廠廠房及賬面淨值為人民幣1,059,156元的土地使用權已被抵押予一筆金額為人民幣66,000,000元的銀行借款(附註16)(於二零一五年十二月三十一日，概無抵押任何物業、廠房及設備)。

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9 INVESTMENT IN ASSOCIATES

9 於聯營公司的投資

		Six months ended 30 June 2016 截至二零一六年 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	1,062,595
Addition (a)	添置 (a)	6,400
Share of post-tax profits of associates	應佔聯營公司除稅後利潤	12,759
End of the period	期末	1,081,754

(a) In January 2016, the Group acquired 2% of the share capital of GT Express for a cash consideration of RMB6,400,000. GT Express is a company specialising in internet-based express services. Based on the articles of association of GT Express, the Group can appoint 1 out of 7 directors for GT Express and participate in the operational decision making for GT Express.

(a) 在二零一六年一月，本集團以人民幣6,400,000元的現金代價收購了貫通雲網2%股本。貫通雲網為專業從事以互聯網為基礎的快遞服務公司。根據貫通雲網的組織章程細則，本集團可委任貫通雲網7名董事中的1名，並可參與貫通雲網的營運決策。

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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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Assets	資產	825,680	800,978
Liabilities	負債	585,019	606,080

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：

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核
Revenue	收入	206,866	144,591
Share of profit	應佔利潤	13,464	13,527
Percentage held	所持百分比	33%	33%

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9 INVESTMENT IN ASSOCIATES - *continued*

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

The key assumptions used for value-in-use calculations as at 30 June 2016 and 31 December 2015 are as follows:

		As at 於	
		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Compound annual revenue growth rate	複合年收入增長率	5.00%~36.51%	5.43%~24.35%
Long-term growth rate	長期增長率	3.00%	3.00%
Gross margin	毛利率	57.41%~59.37%	62.55%~66.00%
Pre-tax discount rate	稅前貼現率	13.24%	12.70%
Government subsidy income	政府補貼收入	Continued government subsidy income from 2016 onwards 自二零一六年起 持續政府補貼收入	Continued government subsidy income from 2016 onwards 自二零一六年起 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.

The Directors are of the view that there was no impairment of investment in Highland Natural Water as at 30 June 2016 and 31 December 2015.

9 於聯營公司的投資—續

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八年期間的財務預算的稅前現金流量預測。超過八年期間的現金流量乃使用估計增長率推測。

於二零一六年六月三十日及二零一五年十二月三十一日，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。

董事認為於二零一六年六月三十日及二零一五年十二月三十一日，於高原天然水的投資並無出現減值。

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10 TRADE RECEIVABLES

Trade receivables represent those due from third party customers with good credit history and low default rates. The aging analysis of trade receivables was as follows:

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 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	71,336	22,732
Over 6 months but within 1 year	超過6個月但不超過1年	17,615	89,115
Over 1 year but within 2 years	超過1年但不超過2年	101,778	86,377
Over 2 years	超過2年	7,853	7,042
		198,582	205,266

As at 30 June 2016 and 31 December 2015, no trade receivables were impaired and provided for.

10 應收貿易款

應收貿易款指應收信用記錄良好及違約率低的第三方客戶的款項。應收貿易款的賬齡分析如下：

於二零一六年六月三十日及二零一五年十二月三十一日，概無任何應收貿易款減值及撥備。

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II OTHER RECEIVABLES AND OTHER ASSETS

II 其他應收款及其他資產

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Deposits	押金	1,181	1,243
Amounts due from third parties (a)	應收第三方款項(a)	158,601	62,599
Amounts due from an associate (Note 23)	應收一間聯營公司款項(附註23)	51,321	21,321
Others	其他	3,384	2,538
		214,487	87,701
Less: non-current portion	減：非流動部分		
Deposits	押金	(360)	(360)
Current portion	流動部分	214,127	87,341

(a) The balance includes the following items:

- (i) amounts due from a third party company of RMB135,950,000 (2015: RMB50,000,000), which representing lending principal of RMB130,000,000 (2015: RMB50,000,000) and accrued interest of RMB5,950,000 (2015: nil). The lending is at fixed interest rate at 10% per annum and contractual maturity date on 28 December 2016.

(a) 結餘包括以下項目：

- (i) 應收一間第三方公司款項人民幣135,950,000元(二零一五年：人民幣50,000,000元)，即借款本金人民幣130,000,000元(二零一五年：人民幣50,000,000元)及應計利息人民幣5,950,000元(二零一五年：零)。借款固定年利率10%，合約到期日為二零一六年十二月二十八日。

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II OTHER RECEIVABLES AND OTHER ASSETS - *continued*

(a) The balance includes the following items: - *continued*

(ii) amounts due from another third party company of RMB12,943,000 (2015: RMB12,599,000), which representing lending principal of RMB11,500,000 (2015: RMB11,500,000) and accrued interest of RMB1,443,000 (2015: RMB1,099,000). The lending is at fixed interest rate at 6% per annum and contractual maturity date on 31 December 2016.

(iii) amounts due from another third party company of RMB4,278,000 (2015: nil). The interest rate was based on the one-year deposit rate announced by Hang Seng Bank, which was 0.2% as at 30 June 2016. The contractual maturity date on 8 January 2017.

(iv) amounts due from third party companies of RMB5,430,000 (2015: nil), which were unsecured, non-interest bearing and repayable on demand.

The Group's maximum exposure to credit risk at the 30 June 2016 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

(a) 結餘包括以下項目：－續

(ii) 應收另一間第三方公司款項人民幣12,943,000元(二零一五年：人民幣12,599,000元)，即借款本金人民幣11,500,000元(二零一五年：人民幣11,500,000元)及應計利息人民幣1,443,000元(二零一五年：人民幣1,099,000元)。借款固定年利率6%，合約到期日為二零一六年十二月三十一日。

(iii) 應收另一間第三方公司款項人民幣4,278,000元(二零一五年：零)。利率乃基於恒生銀行公佈的一年期存款利率釐定，於二零一六年六月三十日為0.2%。合約到期日為二零一七年一月八日。

(iv) 應收第三方公司款項人民幣5,430,000元(二零一五年：零)，為無抵押、免息和可即時被要求償還。

於二零一六年六月三十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。

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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 2016	於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
Opening balance at 1 January 2015	於二零一五年一月一日的 期初結餘	2,568,893	25,689	21,363	1,206,829	210,182
Other comprehensive income	其他全面收益	—	—	—	—	48
At 30 June 2015	於二零一五年六月三十日	2,568,893	25,689	21,363	1,206,829	210,230

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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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核
Deferred tax assets:	遞延稅項資產：		
Opening balance at 1 January	於一月一日的期初結餘	3,038	2,524
Income statement (charge)/credit	利潤表(計入)/貸記	(7)	237
Closing balance at 30 June	於六月三十日的期末結餘	3,031	2,761
Deferred tax liabilities:	遞延稅項負債：		
Opening balance at 1 January	於一月一日的期初結餘	(38,340)	(35,835)
Income statement credit	利潤表貸記	1,285	819
Settlement of withholding tax upon dividend declared	於宣派股息時結轉的預扣稅	15,200	10,489
Closing balance at 30 June	於六月三十日的期末結餘	(21,855)	(24,527)

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14 TRADE PAYABLES

The aging analysis of the trade payables was as follows:

14 應付貿易款

應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 45 days	45日以內	59,896	41,623
Over 45 days but within 6 months	超過45日但不超過6個月	17,337	21,391
Over 6 months but within 1 year	超過6個月但不超過1年	11,906	7,774
Over 1 year but within 2 years	超過1年但不超過2年	6,831	1,092
Over 2 years	超過2年	1,683	947
		97,653	72,827

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15 CONVERTIBLE BOND – LIABILITY COMPONENT

15 可換股債券－負債部分

	As at	
	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Convertible bond - liability component 可換股債券－負債部分	436,166	—

On 24 June 2016, the Group issued the Bond at a nominal value of HKD525,000,000 (equivalent to RMB448,717,500) and the annual coupon rate is 6%. The Bond will mature on 24 June 2019 at their nominal value of HKD525,000,000 and can be converted into ordinary shares of the Company at the Bond holder's option at a price of HKD3.50 per share. The Bond is secured by the entire issued shares of Wealth Keeper Limited, a wholly owned subsidiary of the Group and can be early redeemed upon certain events at the option of the Bond holder or the issuer. The early redemption options were closely related to the host contract of the Bond and as such they were not separated from the host debt as derivatives. The value of the liability component (HKD512,564,249, equivalent to RMB438,088,664) and the equity conversion component (HKD21,607,088, equivalent to RMB18,284,151), net of transaction costs of HKD2,400,000 (equivalent to RMB2,003,280), were determined at issuance of the Bond. The fair value of the liability component included in non-current borrowings was calculated using a market interest rate for an equivalent non-convertible bond. The liability component is subsequently stated at amortised cost until being extinguished upon conversion or maturity of the Bond. The residual amount, representing the value of the equity conversion component, is included in the reserves. The fair value difference of the Bond between the subscription agreement date (31 March 2016) and the issuance date (24 June 2016) was recorded as a fair value loss of HKD9,171,337 (equivalent to RMB7,655,315) (Note 17).

於二零一六年六月二十四日，本集團發行面值為525,000,000港元(等同於人民幣448,717,500元)的債券，年息率為6%。債券將於二零一九年六月二十四日按其面值525,000,000港元到期及可由債券持有人選擇按每股3.50港元的價格轉換為本公司普通股。債券是以本集團的一間全資附屬公司—Wealth Keeper Limited已發行的全部股份作抵押，及當某些事件出現時，債券持有人或發行人可選擇提前贖回該債券。提前贖回權與債券的主合同密切地關連，因此，該提前贖回權沒有從主負債中被分離為衍生產品。負債部分(512,564,249港元，等同於人民幣438,088,664元)及權益轉換部分(21,607,088港元，等同於人民幣18,284,151元)的價值，扣除交易成本2,400,000港元(等同於人民幣2,003,280元)於發行債券時釐定。已計入非流動借款的負債部分的公允價值乃按等同不可換股債券的市場利率計算，負債部分其後以攤銷成本列賬，直至債券獲轉換或於到期時被註銷為止；餘值為權益轉換部分的價值，計入儲備內。債券於認購協議日期(二零一六年三月三十一日)至發行日期(二零一六年六月二十四日)期間的公允價值差額被列為9,171,337港元(等同於人民幣7,655,315元)的公允價值虧損(附註17)。

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16 BANK BORROWINGS

16 銀行借款

	As at	
	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Current portion of long-term borrowings from banks (a) 長期銀行借款的當期部分 (a)	215,000	150,000
Short-term borrowing from banks (b) 銀行短期借款 (b)	216,000	50,000
	431,000	200,000

The current borrowings were denominated in RMB as at 30 June 2016 and 31 December 2015.

於二零一六年六月三十日及二零一五年十二月三十一日，流動借款以人民幣計值。

(a) This includes the following borrowings from banks:

- (i) The borrowing with principal amount of RMB200,000,000 was guaranteed by Tibet Glacier Mineral Water Co., Ltd. ("Tibet Glacier Mineral Water"), a subsidiary of the Group. The interest rate was based on the directive interest rate announced by the People's Bank of China minus 1.98%, which was 2.77% as at 30 June 2016. The tenure of the borrowing is from 28 January 2015 to 27 January 2017. According to the agreement, the Group has repaid the loan as follows: RMB50,000,000 was repaid in July 2015; RMB50,000,000 was repaid in January 2016. The remaining RMB100,000,000 is repayable on 27 January 2017.

(a) 其中包括以下銀行借款：

- (i) 本金金額為人民幣200,000,000元的借款由本集團的一間附屬公司—西藏冰川礦泉水有限公司(「西藏冰川礦泉水」)作擔保。利率以中國人民銀行公佈的指導性利率減1.98%為依據，於二零一六年六月三十日為2.77%。借款期為二零一五年一月二十八日至二零一七年一月二十七日。根據協議，本集團已償還貸款如下：於二零一五年七月償還了人民幣50,000,000元；於二零一六年一月償還了人民幣50,000,000元。餘下的人民幣100,000,000元可於二零一七年一月二十七日償還。

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16 BANK BORROWINGS - *continued*

- (a) This includes the following borrowings from banks: - *continued*
- (ii) The borrowing with principal amount of RMB120,000,000 was pledged by 28,099,562 shares of a third party, Tibet Galaxy Development Co., Ltd. (“西藏銀河發展有限公司”) held by a shareholder, Tibet Everbright Jinlian Industrial Co. Ltd. (“西藏光大金聯實業有限公司”). The fixed interest rate was 2.75%. The tenure of the borrowing is from 18 January 2016 to 17 January 2018. According to the loan agreement, the borrowing should be repaid 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 RMB5,000,000 has been repaid on 18 June 2016. Due to certain term 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 RMB115,000,000 was recorded as current liability at 30 June 2016.

- (b) This includes the following borrowings from banks:

- (i) The borrowing with principal amount of RMB50,000,000 was guaranteed by Tibet Glacier Mineral Water Marketing Co., Ltd, a subsidiary of the Group. The fixed interest rate was 2.35%. The tenure of the borrowing is from 2 November 2015 to 1 November 2016.

16 銀行借款－續

- (a) 其中包括以下銀行借款：－續
- (ii) 本金金額為人民幣120,000,000元的借款，由第三方西藏銀河發展有限公司的股東－西藏光大金聯實業有限公司對其持有的28,099,562股股份作為質押。固定利率為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。根據貸款協議，借款應按以下計劃償還：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。首筆人民幣5,000,000元已於二零一六年六月十八日償還。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，尚未償還借款人民幣115,000,000元於二零一六年六月三十日列為流動負債。

- (b) 其中包括以下銀行借款：

- (i) 本金金額為人民幣50,000,000元的借款由本集團的一間附屬公司－西藏冰川礦泉水營銷有限公司作擔保。固定利率為2.35%。借款期為二零一五年十一月二日至二零一六年十一月一日。

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16 BANK BORROWINGS - *continued*

(b) This includes the following borrowings from banks: - *continued*

- (ii) The borrowing with principal amount of RMB66,000,000 was guaranteed by the Company and secured by the factory plant and land use rights with net book value of RMB43,048,188 of Tibet Glacier Mineral Water (Note 8). The fixed interest rate was 2.35%. The tenure of the borrowing is from 25 March 2016 to 24 March 2017.
- (iii) The borrowing with principal amount of RMB100,000,000 was guaranteed by the Company. The fixed interest rate was 2.35%. The tenure of the borrowing is from 25 March 2016 to 25 March 2017.

The Group has the following undrawn borrowing facilities:

16 銀行借款－續

(b) 其中包括以下銀行借款：－續

- (ii) 本金金額為人民幣66,000,000元的借款由本公司作擔保，並以西藏冰川礦泉水賬面淨值為人民幣43,048,188元的工廠廠房及土地使用權作抵押(附註8)。固定利率為2.35%。借款期為二零一六年三月二十五日至二零一七年三月二十四日。
- (iii) 本金金額為人民幣100,000,000元的借款由本公司作擔保。固定利率為2.35%。借款期為二零一六年三月二十五日至二零一七年三月二十五日。

本集團尚未提取的借款額度如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Floating rate:	浮動利率：		
– expiring within one year (Bank loans)	– 1年內到期(銀行貸款)	150,000	—

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17 OTHER GAINS, NET

17 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Government grants	政府補助	993	8,399
Gain on disposal of AFS (a)	出售可供出售金融資產的收益 (a)	7,826	2,532
Fair value loss on the Bond (Note 15)	債券的公允價值虧損(附註 15)	(7,655)	—
Others	其他	(137)	(162)
		1,027	10,769

(a) For the six months ended 30 June 2016, the Group purchased financial products in total amounting to RMB230,000,000 issued by a financial institution in the PRC. These investments retain the possible loss of the principal amount invested, and were classified as AFS. These financial products will mature within one year with variable return rates indexed to the performance of underlying assets. As of 30 June 2016, the Group has disposed all these investments, resulting in a gain amounting to RMB7,826,000.

(a) 截至二零一六年六月三十日止六個月，本集團購入由中國境內金融機構發行總額為人民幣230,000,000元的理財產品。這些投資的投資本金存有虧損的可能，並分類為可供出售金融資產。這些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。於二零一六年六月三十日，本集團已出售所有這些投資產品，並獲得人民幣7,826,000元的收益。

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18 EXPENSES BY NATURE

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

18 按性質劃分的費用

以下分析計入銷售成本、銷售及分銷費用及行政費用的費用：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	125,200	126,593
(Increase)/decrease in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘(增加)/減少	(1,239)	5,162
Transportation costs	運輸成本	20,246	34,307
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	26,656	26,288
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	362	359
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	11,011	10,952
Employee benefit expenses	僱員福利費用	31,696	34,234
Consulting and other service expenses	諮詢及其他服務費用	2,720	3,296
Advertising and marketing expenditure	廣告及市場推廣費用	11,398	6,646
City construction tax and education surcharge	城市建設費及教育附加費	6,155	6,270
Electricity and other utility expenses	電力及其他能源費用	6,604	4,660
Repair, maintenance and rental expenses	修理、保養及租金費用	4,046	6,291
Others	其他	2,193	2,925
		247,048	267,983

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19 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 Acts of the British Virgin Islands are exempted from British Virgin Islands income taxes.

Certain subsidiaries of the Group incorporated in the PRC are subject to PRC enterprise income tax. Entities in the Tibet Autonomous Region of the PRC were entitled to preferential tax rates of 9% for the six months ended 30 June 2016 and 2015. The remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2016 and 2015 as determined in accordance with the relevant PRC income tax rules and regulations.

19 所得稅費用

本公司於開曼群島註冊成立。根據開曼群島現行法律，本公司概無任何應繳所得稅、遺產稅、公司稅、資本增益稅或其他稅項。根據英屬處女群島的國際商務公司法成立的本集團內的一些附屬公司獲豁免繳付英屬處女群島的所得稅。

在中國註冊成立的本集團內的一些附屬公司須繳納中國企業所得稅。截至二零一六年及二零一五年六月三十日止六個月，本集團位於中國西藏自治區的實體享受9%的優惠稅率。其餘實體於截至二零一六年及二零一五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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current income tax	當期所得稅	22,354	18,754
Deferred income tax	遞延所得稅	(1,278)	(1,056)
		21,076	17,698

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19 INCOME TAX EXPENSE - *continued*

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 2016 is about 10.4% (the estimated tax rate for the six months ended 30 June 2015 was 9.7%).

20 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2016 and 2015 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 所得稅費用—續

根據管理層對整個財政年度預期的全年所得稅率加權平均數的估計確認所得稅費用。使用於截至二零一六年十二月三十一日止年度的估計全年平均稅率約為10.4%(截至二零一五年六月三十日止六個月的估計稅率為9.7%)。

20 每股盈利

(a) 每股基本盈利

截至二零一六年及二零一五年六月三十日止六個月的每股基本盈利按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	156,897	141,492
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)	6.11	5.51

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20 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 Bond issued on 24 June 2016 and share options granted under a share option scheme on 16 December 2015. During the period ended 30 June 2016, when these two categories of potential ordinary shares are assumed to have converted into ordinary shares since the issue dates, the calculated earnings per share under each circumstance is more than the basic earnings per share. As such, the Bond and share options are determined to be anti-dilutive (2015: no dilutive potential ordinary shares), and not to be included in the calculation of the diluted earnings per share in this period. 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 2016 and 2015.

21 DIVIDENDS

A dividend of RMB87,825,000 related to the year ended 31 December 2015 was paid on 30 June 2016 (six months ended 30 June 2015: RMB81,073,000 related to the year ended 31 December 2014 was paid). No dividend has been declared by the Company in respect of the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

20 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債券以及於二零一五年十二月十六日根據購股權計劃作出的購股權。截至二零一六年六月三十日止期間，假設該兩類潛在普通股已自發行日期起轉換為普通股，於該情況下計算的每股盈利高於每股基本盈利。因此，債券及購股權被釐定具反攤薄作用(二零一五年：無潛在攤薄普通股)及在這期間計算每股攤薄盈利時並未計入。概無存在潛在攤薄普通股，故本公司於截至二零一六年及二零一五年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

21 股息

在二零一六年六月三十日已支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(截至二零一五年六月三十日止六個月：已付有關截至二零一四年十二月三十一日止年度的股息為人民幣81,073,000元)。本公司並無宣派截至二零一六年六月三十日止六個月的任何股息(截至二零一五年六月三十日止六個月：無)。

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22 SHARE-BASED PAYMENTS

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

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

The Group has no legal or constructive obligation to repurchase or settle the options in cash. As at 30 June 2016, none of the share options was exercisable.

The Company determined that the above share option scheme was a sales incentive to its major customer – China Distribution. As at 30 June 2016, management assessed the possibility for China Distribution to meet the vesting conditions within three years period from 1 January 2016 and concluded that none of the vesting conditions could be met within the three years' period. Accordingly, no debit of revenue was recorded for the period ended 30 June 2016 (nil for the period ended 30 June 2015) relating to the sales incentive under the above share option scheme.

22 股份基礎給付

於二零一五年十二月十六日，本公司向中進企業授出25,200,000份購股權。根據協議，倘自二零一六年一月一日起至二零一八年十二月三十一日止的歸屬期間內中進企業達到了若干表現條件，則自二零一六年一月一日開始的十年內，中進企業有權以每股3.00港元的價格購買本公司最多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。於二零一六年六月三十日，概無購股權獲行使。

本公司將上述購股權計劃釐定為對其主要客戶—中進企業的銷售激勵。於二零一六年六月三十日，管理層評估了中進企業自二零一六年一月一日起計三年期間滿足歸屬條件的可能性，並得出結論認為於三年期間內無法滿足任何歸屬條件。因此，於截至二零一六年六月三十日止期間並無錄入與上述購股權計劃項下的銷售激勵有關的收入抵減(截至二零一五年六月三十日止期間：無)。

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23 RELATED PARTY TRANSACTIONS

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

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

(a) Transactions with related parties

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue from license fee (i) – An entity under common control	商標使用權收入 (i) – 受同一控制的實體	—	20
Purchase of goods (ii) – An entity under common control	採購貨物 (ii) – 受同一控制的實體	—	39
Revenue from leasing of a production line (iii) (Note 7) – An associate	租賃生產線的收入 (iii) (附註7) – 一間聯營公司	1,026	1,026
Revenue from selling of bottle preforms and caps (iii) (Note 7) – An associate	銷售瓶胚和瓶蓋的收入 (iii) (附註7) – 一間聯營公司	37,638	22,027
Settlement of trade receivables (iii) – An associate	應收貿易款的撇銷 (iii) – 一間聯營公司	40,000	—
Cash advance to a related party (iii) – An associate	給一名關聯方的現金墊款 (iii) – 一間聯營公司	30,000	—
Financial guarantee (Note 24(c)) – An associate	財務擔保(附註24(c)) – 一間聯營公司	260,000	—
Revenue from selling of mineral water products (iv) – An associate	銷售礦泉水產品收入(iv) – 一間聯營公司	302	836

23 關聯方交易

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

本集團由王堅先生(「控股股東」)最終控制。

(a) 與關聯方的交易

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23 RELATED PARTY TRANSACTIONS - *continued*

(a) Transactions with related parties - *continued*

- (i) Revenue from license fee was the royalty fee charged to an entity controlled by the Controlling Shareholder based on terms and conditions agreed by both parties. There was no such transaction in the first half of 2016.
- (ii) Goods were bought from an entity controlled by the Controlling Shareholder based on agreed terms between both parties. There was no such transaction in the first half of 2016.
- (iii) These were the transactions between the Group and Highland Natural Water, an associate of the Group. The transactions were based on the agreed terms between both parties.
- (iv) These were the transactions between the Group and Moutai 5100, an associate of the Group. The transactions were based on the agreed terms between both parties.

23 關聯方交易－續

(a) 與關聯方的交易－續

- (i) 商標使用權收入為根據雙方協定的條款及條件向控股股東所控制的實體收取的特許權使用費。二零一六年上半年無此項交易。
- (ii) 貨物是根據雙方的協定條款從控股股東控制的實體採購。二零一六年上半年無此項交易。
- (iii) 這些為本集團與高原天然水(本集團的一間聯營公司)之間的交易。該等交易按雙方協定的條款進行。
- (iv) 這些為本集團與茅台5100(本集團的一間聯營公司)之間的交易。該等交易按雙方協定的條款進行。

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23 RELATED PARTY TRANSACTIONS - *continued*

(b) Balances with related parties:

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade receivables	應收貿易款		
– An associate - Highland Natural Water	— 一間聯營公司—高原天然水	5,237	—
– An associate - Moutai 5100	— 一間聯營公司—茅台5100	1,138	836
Other receivables	其他應收款		
– An associate - Highland Natural Water (Note 11)	— 一間聯營公司—高原 天然水(附註11)	51,321	21,321

Trade and other receivables from associates are unsecured, non-interest bearing and repayable on demand.

23 關聯方交易—續

(b) 與關聯方的結餘：

於聯營公司的應收貿易款及其他應收款為無抵押、免息和可即時被要求償還。

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23 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	
	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	4,494	4,651

24 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2016, the Group committed into equity investments in various companies in the PRC amounting to RMB85,000,000 (31 December 2015: nil).

23 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：

24 承諾和或然負債

(a) 資本性承諾

於二零一六年六月三十日，本集團已承諾對位於中國的不同公司其權益投資達人民幣85,000,000元(二零一五年十二月三十一日：無)。

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24 COMMITMENTS AND CONTINGENT LIABILITIES - *continued*

(b) Operating lease commitments

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

		As at	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
No later than 1 year	一年以內	4,678	3,485
Later than 1 year and no later than 5 years	一至五年	1,587	2,454
		6,265	5,939

(c) Contingent Liabilities

The Group provided a financial guarantee to an associate amounting to RMB260,000,000 as at 30 June 2016 (30 June 2015: nil) (Note 23). The guarantee was provided for a bank borrowing of the associate with the principal amount of RMB240,000,000, the period of the guarantee is from 20 July 2015 to 20 July 2017.

24 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

於二零一六年六月三十日，本集團對一間聯營公司提供了人民幣260,000,000元的財務擔保(二零一五年六月三十日：無)(附註23)。該擔保是為該聯營公司本金為人民幣240,000,000元的銀行貸款所提供。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。

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25 SEASONALITY OF OPERATIONS

The sales of the Group for mineral water and beer products are subject to seasonal fluctuations, with peak demand in the second and third quarters of the year. This is due to seasonal weather conditions.

In the financial year ended 31 December 2015, the Group has a major sales contract with a customer. The contract period was from 1 July 2014 to 30 June 2015. If exclude sales under this contract, 49% of revenues accumulated in the first half of year 2015, with 51% accumulating in the second half of year 2015.

25 經營的季節性

本集團礦泉水及啤酒產品的銷售受季節性波動影響，於年中第二季度及第三季度的需求最高。季節性氣候條件是造成這一現象的原因。

於截至二零一五年十二月三十一日止財政年度，本集團與一名客戶訂立大額銷售合約。合約期為二零一四年七月一日至二零一五年六月三十日。倘剔除該合約項下銷售額的影響，二零一五年上半年累計收入應為49%，二零一五年下半年累計收入應為51%。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2016, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 30 June 2016, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事及主要行政人員於股份中的權益

於二零一六年六月三十日，概無董事於本公司或其相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入本公司所存置的登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

根據證券及期貨條例股東的須予披露權益

於二零一六年六月三十日，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
Tibet Water Resources Limited (Note 1) 西藏水資源有限公司(附註1)	Long position 好倉	Beneficial owner 實益擁有人	1,110,572,000 shares 1,110,572,000 股股份	43.23%
Maple Essence Investments Limited (Note 2) 楓華投資有限公司(附註2)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000 股股份	43.23%
True Asset Holdings Limited (Note 3) True Asset Holdings Limited (附註3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000 股股份	43.23%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Note 3 & 4) 王堅先生(附註3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	1,110,572,000 shares 1,110,572,000 股股份	43.23%
Tyee Capital Funds SPC-Tyee Capital Tibet Fund SP (Note 5) Tyee Capital Funds SPC-Tyee Capital Tibet Fund SP (附註5)	Long position 好倉	Investment manager 投資經理	145,714,285 shares 145,714,285 股股份	5.67%
Tyee Capital Funds SPC Tyee Capital Funds SPC	Long position 好倉	Interest of controlled corporation 受控法團的權益	145,714,285 shares 145,714,285 股股份	5.67%

OTHER INFORMATION

其他資料

Name 姓名	Long/short position 好倉/淡倉	Capacity/Nature of interest 身份/權益性質	Number of shares/ underlying shares 股份/相關 股份的數目	Approximate percentage of shareholding 股權概約百分比
Tyee Capital Management (Cayman) Limited Tyee Capital Management (Cayman) Limited	Long position 好倉	Interest of controlled corporation 受控法團的權益	145,714,285 shares 145,714,285 股股份	5.67%
Tyee Capital Group Limited (BVI) Tyee Capital Group Limited (BVI)	Long position 好倉	Interest of controlled corporation 受控法團的權益	145,714,285 shares 145,714,285 股股份	5.67%
Tian Yee Capital Holdings Limited (BVI) Tian Yee Capital Holdings Limited (BVI)	Long position 好倉	Interest of controlled corporation 受控法團的權益	145,714,285 shares 145,714,285 股股份	5.67%
Li Jiaman 李佳蔓	Long position 好倉	Interest of controlled corporation 受控法團的權益	145,714,285 shares 145,714,285 股股份	5.67%
Jiang Jun 蔣鈞	Long position 好倉	Interest of controlled corporation 受控法團的權益	145,714,285 shares 145,714,285 股股份	5.67%
Tyee Capital Management Limited Tyee Capital Management Limited	Long position 好倉	Investment manager 投資經理	145,714,285 shares 145,714,285 股股份	5.67%

Notes:

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

附註：

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

OTHER INFORMATION

其他資料

- (5) 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.

Save as disclosed above, as at 30 June 2016, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the six months ended 30 June 2016, 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. Jesper Bjoern MADSEN (Chairman and independent non-executive Director)

- The Board had resolved on 31 August 2016 to provide a quarter in Hong Kong for Mr. MADSEN with effect from September 2016 at the expense of the Company which was capped at a maximum of HKD25,000 per month.

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

- resigned as independent non-executive director of CITIC Securities Company Limited (Stock Exchange – stock code: 6030; Shanghai Stock Exchange – stock code: 600030) with effect from 9 May 2016.

- (5) 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。

除上文所披露者外，於二零一六年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

購買、出售或贖回本公司股份

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或購回本公司任何股份。

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：

麥奕鵬先生(主席兼獨立非執行董事)

- 於二零一六年八月三十一日，董事會決議由二零一六年九月開始公司付費為麥先生在香港提供一所居所，該費用上限為每月25,000港元。

李港衛先生(獨立非執行董事)

- 辭任中信證券股份有限公司(聯交所一股份代號：6030；上海證券交易所一股份代號：600030)獨立非執行董事，於二零一六年五月九日起生效。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. FU Lin (*Chief Executive Officer*)
Mr. YUE Zhiqiang
Mr. LIU Chen
Mr. WONG Hak Kun

NON-EXECUTIVE DIRECTOR

Ms. JIANG Xiaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jesper Bjoern MADSEN (*Chairman*)
Mr. LEE Conway Kong Wai
Mr. Kevin Cheng WEI

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. LIU Chen

INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISORS

Kirkland & Ellis
Sit, Fung, Kwong & Shum Solicitors

INVESTOR RELATIONS CONSULTANT

PR Concepts Asia Limited

執行董事

付琳先生(*行政總裁*)
岳志強先生
劉晨先生
王克勤先生

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生(*主席*)
李港衛先生
蔚成先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
劉晨先生

獨立外聘核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

凱易律師事務所
薛馮鄭岑律師行

投資者關係顧問

靈思公共關係亞洲有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong
(up to 30 September 2016)

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong
(from 1 October 2016)

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE

1115

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

註冊辦事處

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

總部及香港主要營業地點

香港灣仔
港灣道26號
華潤大廈34樓3401室

主要股份登記及過戶處

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

證券登記及過戶處香港分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716室
(至二零一六年九月三十日止)

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室
(由二零一六年十月一日開始)

公司資料查閱網址*

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

股份代號

1115

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西藏水資源有限公司